



CE | COPENHAGEN ENERGY

ANNUAL REPORT 2022

Copenhagen Energy A/S
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1799 Copenhagen V, Denmark
Company Reg.No. 41529733

The annual report was presented and adopted at the annual general meeting of the company on June 9th, 2023.

Jasmin Bejdić – Chairman of the meeting

LETTER FROM THE CEO



As the CEO of our fast-growing company dedicated to creating renewable wind and solar energy projects all over the world and distributing power across the European continent, I am pleased to announce some exciting developments that have taken place in the past year.

Thanks to the hard work and dedication of our team, our company has demonstrated remarkable growth. We have successfully expanded our reach, taking on new projects in various locations across the globe, including Australia, Germany, Ireland, Philippines, Italy, and Denmark. Our presence in these countries has allowed us to make a positive impact on the environment while simultaneously generating employment opportunities and supporting local communities.

Our trading business has been particularly active in entering new markets, thereby facilitating our growth and expansion. In our first year of operation, we have entered a record number of markets and managed to steer through tough market conditions.

Our entrance into the Power-to-X was significant and we are excited to develop this business, further integrating it with our project development and trading. Electrification plays the single most important role in reaching Net Zero and this is where Power-to-X comes into play. Since renewable energy sources are variable and intermittent in their output, Power-to-X technologies can be used to convert excess renewable electricity into other forms of energy, such as hydrogen, synthetic fuels, or chemicals. Furthermore, Power-to-X can provide grid services such as frequency regulation, voltage support, and reactive power support. Thus, we can help societies to maintain grid stability and reliability.

Over the past year, we have welcomed several new team members who have brought a wealth of experience and expertise to our company. This increase of talent has enabled us to diversify our skillset, enhance our capabilities, and explore new avenues for growth.

Looking into the future, I am excited about the opportunities ahead. The team is fully committed to maturing our development pipeline, exploring new markets, developing new technologies, expanding our portfolio of services, and driving innovation in the renewable energy and the power sector. I am confident that our team's passion and expertise will enable us to continue to make a positive impact on the environment while delivering value to our stakeholders.

As we move forward, we expect to see continued growth in our company. We have already identified new projects and partnerships, allowing us to expand our operations. Our continuous focus on sustainability, innovation and growth will remain a priority, and we are confident that we have the right team in place to succeed.

In closing, I want to express my appreciation to the team for the contribution to our company's growth and success. Your hard work and dedication have been instrumental in driving our achievements over the past year, and I look forward to seeing what we can accomplish together in the future.

Sincerely,

Jasmin Bejdic, Chief Executive Officer

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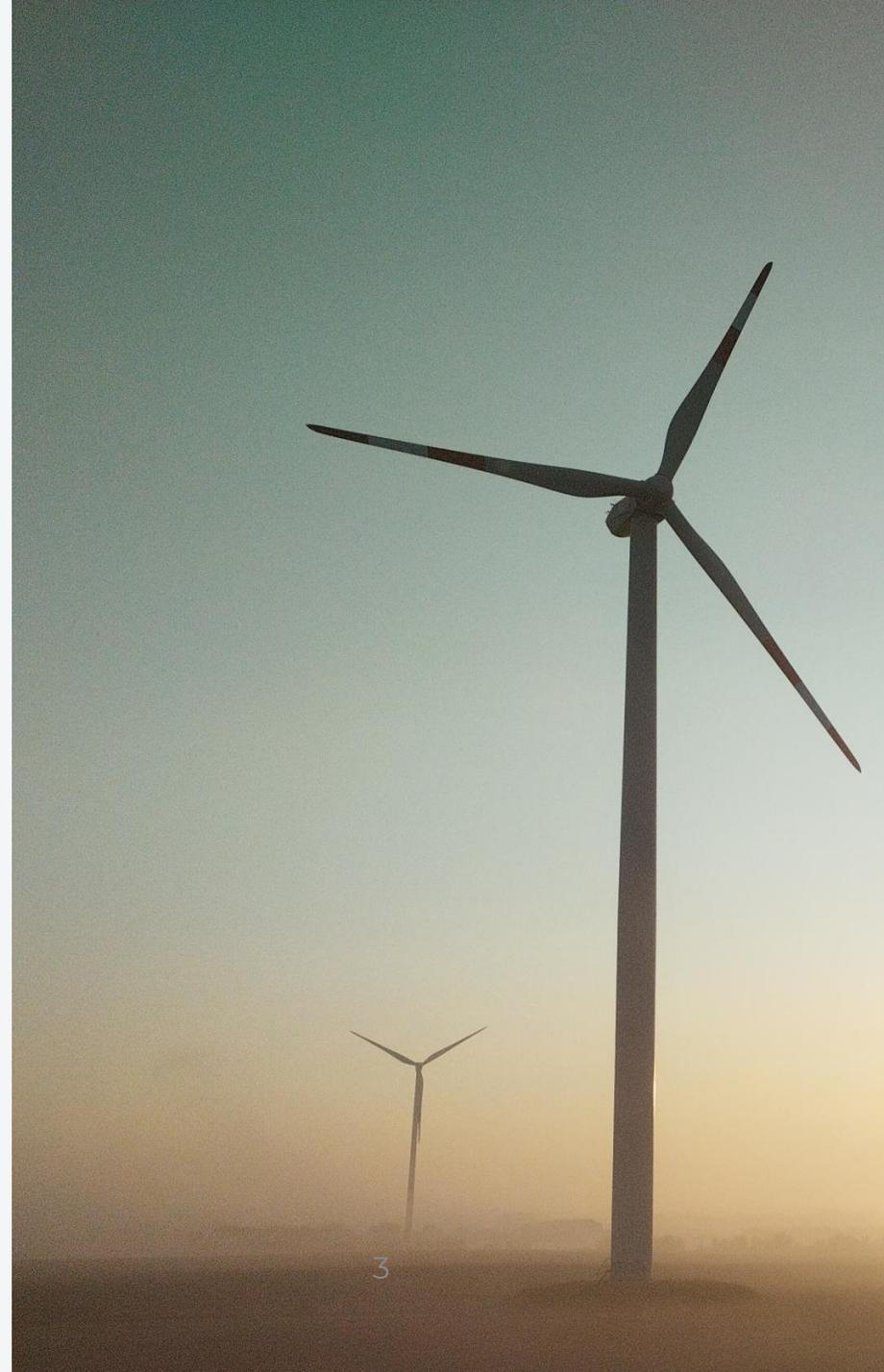
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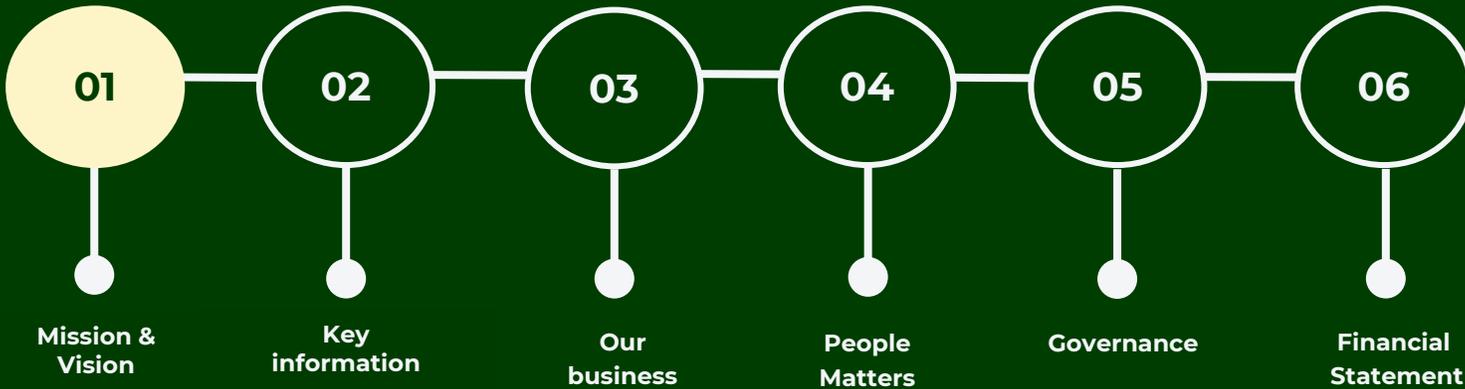
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MISSION & VISION



What we do:

Copenhagen Energy Group

The Group was founded in 2020 by Jasmin Bejdić and Andreas von Rosen, with the aim of making green energy accessible and affordable everywhere.

In 2021 Copenhagen Energy Trading was founded through a partnership with Zlatan Bejdić and Daniel Madsen.

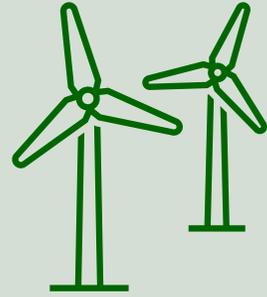
Today, our company consists of two main business areas:

Renewable
Energy

Power
Trading₅



Offshore Wind
(floating and bottom fixed)



Onshore Wind



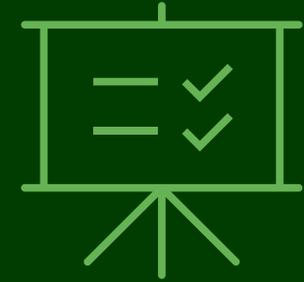
Power-to-X



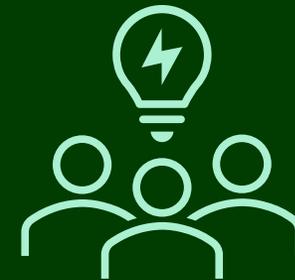
Solar PV



Intraday Power Trading
European Market



Auction Based Trading
European Market

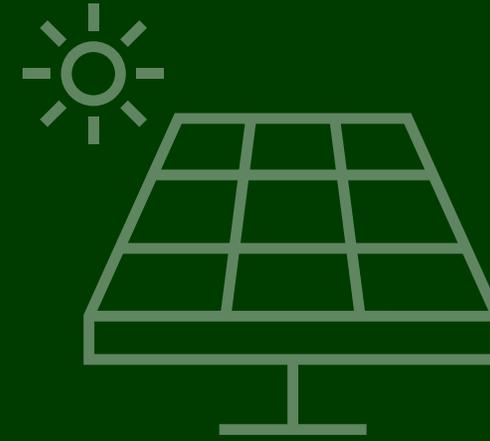
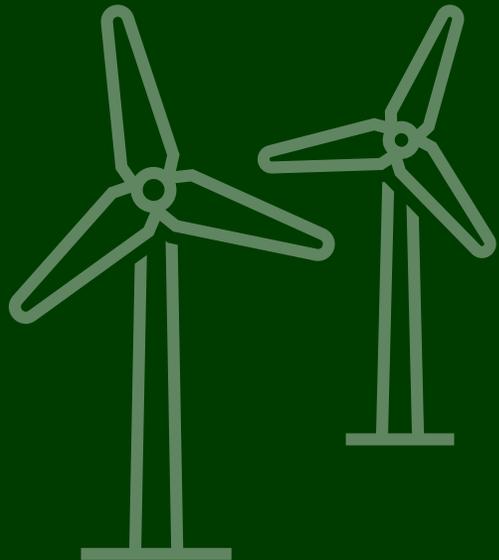


Software Development

Our Goal

Our goal is to be a global leader in the development of green energy projects and trading of power, creating sustainable solutions that positively impact the environment and communities around the world.

We will achieve this by pioneering the development of new, high-potential markets, power solutions, and leveraging our global experience to bring value early in the project lifecycle, ultimately contributing to a cleaner, healthier planet.



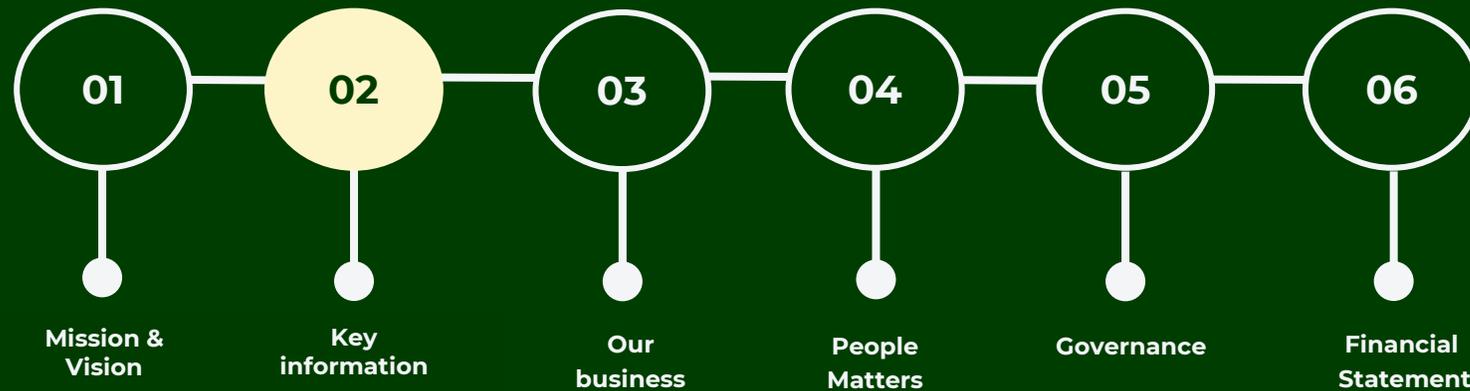
Our Purpose

Our purpose is to combat the climate crisis and achieve zero global emissions by accelerating the development of green energy projects worldwide through our expertise in renewable energy and strong local partnerships.

“ We make **green** energy
accessible and **affordable**
everywhere...” ”

Jasmin Bejdić, Chief Executive Officer

KEY INFORMATION



Financial Highlights

39

Active Projects

154 MN EUR

Revenue

7 MN EUR

Equity

25+ GW

Project Pipeline

Key Figures and Ratios

KEY FIGURES - EUR

INCOME STATEMENT

	2022	2021
Revenue	153,319,220	90,862
Gross profit	8,149,312	(104,685)
EBITDA	6,452,300	(392,786)
Profit for the year	4,733,773	(404,244)

BALANCE

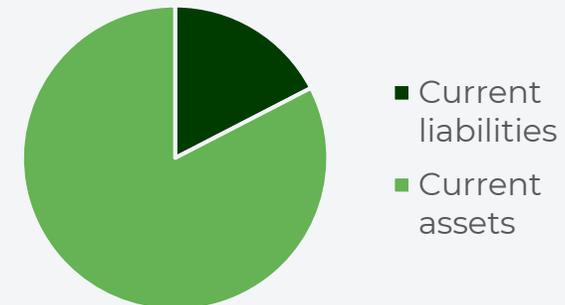
Inventory, property, plant and equipment	2,551,559	944,300
Current asset	12,247,235	1,628,791
Total assets	15,974,773	2,645,697
Equity	6,628,749	(126,779)
Non current liabilities	7,111,440	2,636,583

FINANCIAL RATIOS

Gross profit margin	5%	(115%)
EBITDA margin	4%	(432%)
Return on equity	69%	(319%)
Solvency Ratio	42%	(5%)

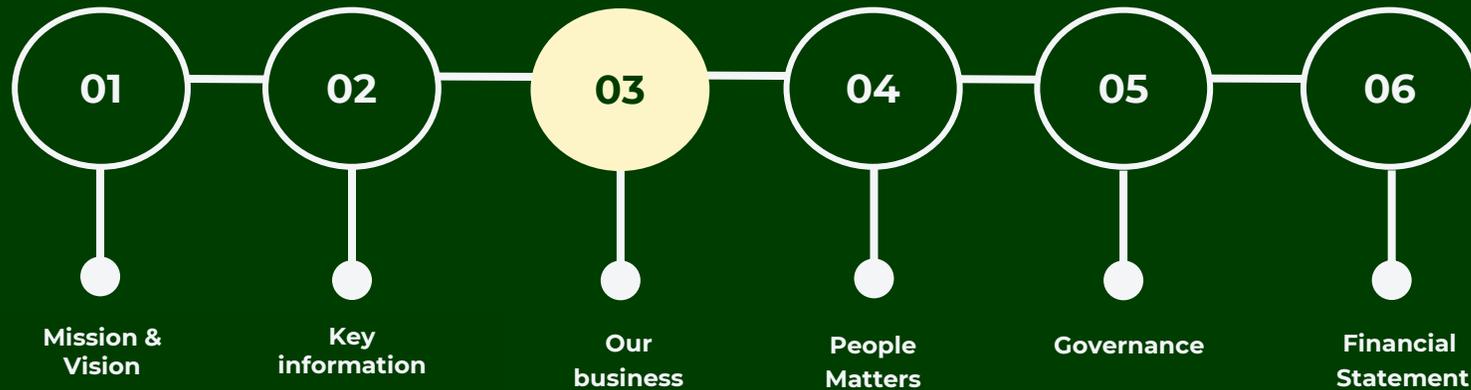


LEVERAGE RATIO: 58%



CURRENT RATIO: 5,49

OUR BUSINESS



Business Model: Renewable Energy

We focus on the full lifecycle of our renewable project portfolio: 1. Site Screening & Market Assessment, 2. Project Development, 3. Engineering & Procurement, 4. Construction, 5. Operation, Decommissioning & Repowering. The overall extent to which we are present in each phase depends on the technology of the project and the market.

In offshore wind projects, we start from the initial concept (Market Assessment) and mature the project towards achieving Construction readiness and the Final Investment Decision.

For onshore projects, we take green-field projects all the way through development, construction, and operation, with certain cases including decommissioning and repowering activities.

We combine our local expertise with global development experience to select and enable the best projects, bringing external financing when needed. Our flexible organizational structure and agility allow us to act swiftly to capture unique opportunities and create best-in-class partnerships in each market.

We engage early in constructive dialogues with the relevant authorities on local, state and federal levels, as well as other key stakeholders and environmental organizations, seeking to develop projects in harmony with local heritage. Our projects drive sustainable economic growth, generate employment opportunities, and demonstrate deep respect for local cultures and traditions at the regional and national levels.



Global Footprint

16 Offshore Wind Projects

6 Onshore Wind Projects

15 Solar PV Projects

2 Power to X Projects



The initial development phase of our renewable energy projects includes market assessment and detailed preliminary evaluation of potential sites. This phase is crucial to identify sites which are most suitable for projects as well as to eliminate sites that deem to be unsuitable or unprofitable.

We are continuously evaluating new markets, screening potential sites and reaching out to local communities and partners to engage in dialogue.

1 Site Screening & Market Assessment



2 Project Development



The second phase oversees further development of the projects including various feasibility studies and environmental impact assessments. Feasibility studies are conducted to determine the technical, environmental, and financial viability of the project.

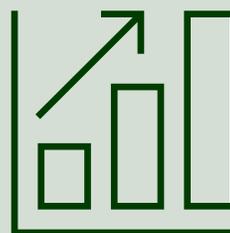
This includes evaluating the cost of installing and operating the wind and solar farms, the potential energy production, and the potential revenue generated by selling electricity produced.

We conduct project-specific environmental assessments to evaluate potential environmental impacts of the renewable energy source, assessing the potential impact on marine life, birds, and other wildlife, as well as the impact on local communities and the surrounding environment.

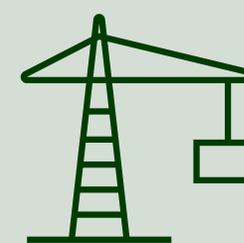
With the feasibility study and the environmental impact assessment completed, the design and engineering phase begins. This involves selecting the type and size of wind turbines and solar panels, designing the foundation, as well as developing the electrical system and infrastructure.

Necessary permits and approvals must be obtained from the relevant authorities; including permits for grid connection, construction, operation, etc. Financing and investments for the projects are also secured during this phase.

3 Detailed Engineering & Procurement



4 Construction



Our projects are constructed with strong foundations to withstand forces of nature while efficiently capturing the power of the wind and the sun.

Projects are integrated into the power grid, enabling transmission of generated energy to residences and businesses in the community or through Power-to-X facilities.

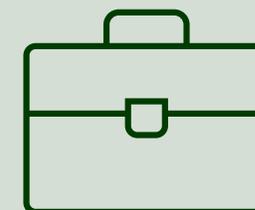
These endeavors facilitate the transformation of renewable electricity into alternative energy forms, including hydrogen, synthetic fuels, and chemicals.

With the completion of the construction phase, projects enter the operation phase. The projects are operated through a central control system that optimizes energy production.

Our team is monitoring and managing assets to optimize production.

At the end of the lifetime, projects are decommissioned and, in some cases, repowered.

5 Operation, Decommissioning & Repowering



Project Portfolio:

DENMARK

With a total of 22 projects combining onshore wind, solar PV, and offshore wind our pipeline reaches an estimate of **3 GW** of renewable energy technologies spread throughout Denmark.

Onshore wind and solar PV account for 0.8 GW and offshore wind for 2.25 GW of our pipeline. 500 MW of solar PV has been selected by the municipalities for planning while 50 MW is in operation.

Copenhagen Energy is developing the biggest offshore wind project in the country through the open-door regime, Odin Offshore Wind Farm (2.25GW). The open-door projects were suspended at the beginning of 2023 by the Danish authorities due to ongoing discussions regarding state aid. However, recent development looks positive, and we expect clarification during 2023.

Our impressive portfolio and strong national presence demonstrate us as a significant developer in the market.



IRELAND

In Ireland we have expanded our portfolio with five offshore wind projects on the East and the North-West coast, reaching a total capacity of **6 GW**.

The projects are co-developed with our local partners, McMahon Design & Management, under the joint venture: Ivernia Energy.

Two projects are bottom-fixed and three are floating.



AUSTRALIA

Western Australia, is the home of our second CE office in Perth and four offshore wind projects.

The projects are being developed by a dedicated local team, ensuring that they are well-suited to the needs of the community and the environment.

Our offshore wind farms, Leeuwin, Samphire, Midwest, and Velella (three bottom fixed and one floating) have a total capacity of **12 GW**.

The projects are expected to feed into the local electricity grid via PPAs with local industry as offtakers, as well as to Power-to-X facilities.



Project Portfolio:

PHILIPPINES

In the Philippines, we are developing three major floating projects, reaching a total expected capacity of **4 GW**, together with our partners PetroGreen Resources Corporation, under a Joint Venture, BuhaWind Energy Corporation.

These projects are expected to deliver the urgently needed power that the Philippine economy needs. The Philippine economy is predicted to achieve some of the largest growth rates globally over the coming years.



GERMANY

In Germany we have an estimated pipeline of 50 MW, operating three onshore wind farms, Tiefenbach, Peckelsheim, and Herbergen, which all have re-powering potential. The three wind farms have a combined total capacity of **6.3 MW**.



ITALY

In Italy, Copenhagen Energy is developing an offshore wind project off the coast of Sardinia with a capacity potential of **3 GW**.

The project is expected to be connect to the mainland replacing fossil fuel generation at Civitavecchia.



SWEDEN

Copenhagen Energy is a minority owner on solar PV development project located in Sweden.

The project has a total capacity of **120 MW**.





Business Model: Power Trading

Copenhagen Energy Trading was established in 2021 and is part of the Copenhagen Energy Group.

In our trading activities, we specialize in short-term intraday power trading in European markets alongside auction-based trading.

Our strategy includes utilizing both in-house developed discretionary trading strategies and system-based trading strategies with the aid of advanced analytics. We aim to move power across the European continent, allocating the resource where it is needed the most.

We are determined to achieve our combined goal of making green energy accessible and affordable everywhere, doing so by efficiently trading power.

Our team of experts including traders, quantitative analysts, and software developers continue to work on developing new and innovative trading strategies that leverage our advanced analytics capabilities.

Our software and IT architecture is unique and designed by our highly skilled team, which enables us to stay at the forefront of our industry.

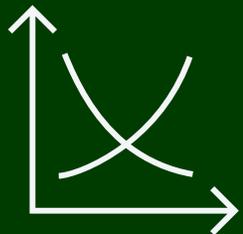
Our business model is built on a foundation of modern technology and agile development methodologies, allowing us to create data science solutions that provide deep insights into the electricity markets. With deeper insight into the markets aligned with our financial ability to invest into new opportunities, we create a solid foundation for future investments.

As we enter more markets, our diversification increases alongside more uncorrelation of investments and the chance of a positive return.

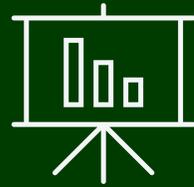
At Copenhagen Energy Trading, we aim to achieve increased diversification by entering more markets. We have developed a core framework for market entry: 1. Preliminary Market Scope, 2. Analysis of Data, 3. Entering Markets, 4. Initial Trading Activity, 5. Performance Monitoring. An essential component of the approach is the elevated importance of adaptation to the markets and the universal understanding of fluctuating socio-economical conditions when advancing into new markets.

Prior to embarking on market entry, a comprehensive analysis of the market feasibility was conducted involving the evaluation of trading characteristics to scope the market. Such characteristics include exploring the level of competitiveness in the market at hand, assessing supply and demand dynamics, and regulatory requirements through advancements in the entry process. Extensive research is also required in order to comprehend the need for a collateral amount to enter the market

1 Preliminary Market Scope



2



Analysis of Data

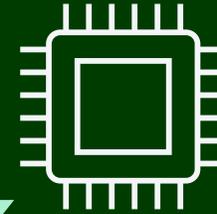
An in-depth analysis of the market data is necessary to ensure and support the evidence for market entry through the level of profitability. With the evaluation of historical data, regulatory requirements, and potential risks and opportunities, such analysis will determine the market's profitability potential and the viability of trading in this market.

3 Entering markets



As a result of defining the trading characteristics of the market at hand combined with the profitability potential of this market, the entering of market transpires. Trading strategies adapted to the new market is applied to fit the possible shifting conditions. This market entry involves posting collateral with the transmission system operator aligned with obtaining market access on the European Power Exchange to set up trading systems.

4



Initial Trading Activity

Once successfully entering a market, trading activities are initiated. To mitigate risks, we highlight the importance of initial trading in smaller quantities to test the effectiveness of trading strategies. Through the adaptation of market effectiveness and evidence of profitable strategies, we gradually scale up trading positions within our risk framework to ensure possible threats.

5 Performance Monitoring



With our trading position being active and enhanced accomplishments, monitoring our performance in the market is crucial to maintain comfortable. Monitoring involves evaluating the effectiveness of current strategies as well as making necessary adjustments to optimize profitability. Here, we look back at analyzing the market data, evaluate the risk management strategies, and adjust our trading positions as necessary in order to improve and stay profitable in the market.

93%

Profitable Days

5

Active Markets

3

Interconnectors

1.2

Total TWh traded



Summary of the Year

RENEWABLE ENERGY

With a global energy crisis looming over us, 2022 has been a year of fluctuating energy prices reaching historical heights affecting both consumers and industry developers. This has resulted in an increased demand for renewable energy sources, such as wind and solar, creating more affordable and accessible electricity.

OVERALL GROWTH

During 2022, our development pipeline increased to more than 25 GW. Majority of our projects in Australia, Ireland, and the Philippines, have moved forward from phase one, market assessment, into the next phase of project development, getting closer to maturation. Stakeholder engagement and investor relations have continuously contributed to further development.

We have seen significant growth and new opportunities as we welcomed new colleagues and formed new partnerships to develop our projects. We are confident that this progress will open new doors for future opportunities for Copenhagen Energy to grow and become a reliable force in the green energy transition.

GERMANY

In 2022, we kicked off our activities in Germany with the initiation of two wind farm re-powering processes. The German projects currently total operating capacity of 6.3 MW, with a re-powering potential of 12.3 MW. This process requires us to re-permit and replace the wind farms to generate green energy with previously developed infrastructure. We are partnering up with landowners to initiate new greenfield projects.

DENMARK

In Denmark, our projects saw stable movement as well as continuous site screening into new potential areas. In 2022, 500 MW of solar PV was selected by the municipalities for planning in the coming years. We filed an application for the pre-investigation permit for Odin offshore wind farm, which is the largest wind farm in Denmark.

We constructed and put into operation our first solar PV project, the 50 MW Holmen II project. Our stake in this project is 20% and co-developed with European Energy.

PHILIPPINES

In 2022 Copenhagen Energy and PetroGreen Energy formalized a joint venture for the development of three leading floating offshore wind farms in the Philippines. The incorporation documents were signed in the presence of high ranked officials and the Energy Minister of the Philippines. The three projects have received great recognition from the industry as well as the Philippine Department of Energy as leaders in development of the renewable energy infrastructure.

AUSTRALIA

Our four offshore wind farms in Australia made remarkable advances in their ongoing development during 2022. Stakeholder engagement and relationship advancements proved to be more important than ever to ensure successful development of the projects. With established physical presents in Perth, WA, we are confident in growing our team to create a closer connection to the Western Australian market in supporting our future success.

IRELAND

In Ireland, we are developing five offshore wind farms in a joint venture operated under Ivernia Energy together with our local partners in McMahon Design & Management. In 2022, this structure continued to transform and develop the projects. We secured derogation licenses for geophysical studies, as well as engaged in initial discussions with potential electricity offtakes. Continuous stakeholder engagement campaigns were developed across all projects.



The results are considered more than **acceptable** given the drastic increase in collateral and margin requirements seen over 2022 due to rising power prices.”

Zlatan Bejdic, Director of Trading

POWER TRADING

2022 marked the first full year of trading for Copenhagen Energy Trading, delivering exceptional results during the inaugural year of operation. We have successfully managed to generate a profitable business with 93% profitable days of trading over 5 markets with 3 interconnectors. This success has brought great opportunities for increasing entries in the European market. Our team of traders, quantitative analysts, and software developers have together contributed to reaching this great success.

MARKET ENTRY

As a newly established company, we faced great challenges in order to require sufficient capital in supporting our trading activities. Alongside the prematurity of our business, the drastic increase in collateral and margin requirements seen over 2022 due to rising power prices, created additional obstacles for our business strategies. These conditions forced us to delay our market entry to multiple different European markets, which in return highlighted the importance of developing a clear and adaptable strategy for market entry.

TRENDS

Volatility trends and fluctuation of electricity prices resulted in a challenging power trading market. A combination of algorithmic trading capabilities, unique software programs, and the people behind the decision-making, created opportunities in the market to manage our trading activities within our risk framework successfully.

GROWING TEAM

As a result of increasing trading activities, 2022 has brought multiple new faces to the team. We have welcomed additional traders and developers to support our growth.

2023

...2022



LOOKING INTO 2023

RENEWABLE ENERGY

Copenhagen Energy had an impressive track record during 2022, with our project portfolio developing on track to expectations. With these accomplishments, we are looking forward to an exciting year ahead with further portfolio expansion. The aim of 2023 is for Copenhagen Energy to mature the current development pipeline and to explore opportunities in new markets.

PORTFOLIO EXPANSION

Investor relations and stakeholder engagement will be one of the core focus areas of 2023, as we aim to develop our projects efficiently and pursue new opportunities. We expect to achieve crucial milestones in the coming year to bring us closer to taking the final investment decision for our front-running projects in Australia, Ireland, Germany, the Philippines, and Denmark. Many Danish projects are moving ahead with approvals from the municipalities and will contribute to the portfolio expansion in 2023.

NEW BUSINESS AREAS

We are looking to expand our activities by entering into power purchase agreements. This will enable us to better manage the inherent risk of variability in energy prices and ensure a steady supply of clean energy to our customers.

Exploration of new technologies through the implementation of Power-to-X and battery projects will become an important component of our development. With potential Power-to-X and battery sites in both Denmark and Australia, Copenhagen Energy sees great value in prioritizing a forward-looking strategy by investing in these promising technologies.

LOCAL ACKNOWLEDGMENT

Engaging with local communities is a crucial component of building a strong renewable energy infrastructure and creating socio-economic opportunities. We recognize the perspectives of local experts by evaluating and implementing their recommendations and possible concerns into our projects.

PHYSICAL PRESENCE

As the business is expanding and our projects and trading activities are progressing, we aim to expand our physical presence by opening offices in Berlin, Germany, and Perth, Australia. We expect further growth to create opportunities for additional offices across the world.

POWER TRADING

With a successful primary year of trading, we are excited to enter and tackle all the opportunities and challenges that 2023 will bring.

MARKET EXPANSION

Our forward-looking aim is to strengthen our market position and improve our ability to move power across the continent. With a strong portfolio in the current European market, we see great opportunities and advantages of expanding into new markets. We are confident that our approach will enable us to remain competitive and achieve success in the dynamic energy trading landscape of Europe.

Alongside current European trading activities, we are exploring new market entry opportunities in 2023 such as Germany, Austria, Spain, Belgium, and Poland. These market entries are seen as great opportunities for further developing our business in trading green power across Europe.

NEW BUSINESS AREAS

In 2023, we are enabling the possibilities for further expansion into the gas market.

As part of implementing new business areas, Copenhagen Energy Trading aims to move into asset-backed trading by signing off the primary balancing agreements for renewable energy. We see great recognition in such activities and are confident in the opportunities this will create.

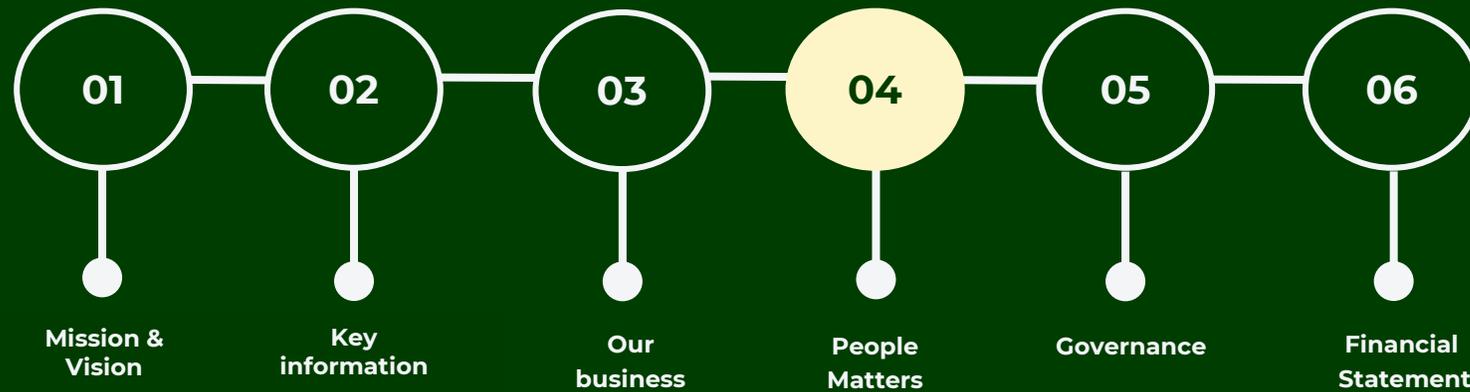
The overall aim for our trading activities is to strengthen and expand the algorithmic trading capabilities, allowing managerial power of the portfolio and ensuring rapid response to changes in market conditions more efficiently.

PHYSICAL PRESENCE

In 2023, we will continue our expansion by establishing an additional office with physical presence in Perth, Western Australia. This opportunity will enable us to facilitate 24/7-hour trading, ensuring possibilities for further market entry expansion and additional requirements to expand our team.

The increased activity level combined with the establishment of physical presence in new markets, will require us to hire additional skilled colleagues to join our team.

People Matters



Our People

OUR VALUES & BASIC PRINCIPLES

At Copenhagen Energy, we hold ourselves to the highest standards of ethical and professional conduct through comprehensive guidelines documented in our Business Conduct Guidelines. Our organizational ethos of **trust**, **respect**, and **accountability** is fundamental to our business.

We recognize **trust** as an important commodity in establishing strong relationships with our colleagues, partners, and stakeholders. With trust comes a culture of transparency, underlined by a strong commitment to integrity and honesty, in all our interactions.

We consider **respect** an important ingredient when creating an inclusive and positive work environment. This includes an essential part of the guidelines relating to how we treat each other and others around us.

Accountability is a cornerstone of our performance management strategy enabling us to ensure that we meet our commitments and deliver on our promises. We are responsible for our decisions and actions, and we continuously strive to improve our performance.

MOTIVATED COLLEAGUES

We place a premium on good work ethics and make sure to hold our team in high esteem. Our ability to achieve success is attributed to our passionate and hardworking colleagues. As a growing company, we emphasize the importance of combining the right skills to achieve optimal results. Keen interest in ongoing work, together with enthusiasm and motivation towards future opportunities, is crucial for our business to grow and develop. We are deeply grateful to the talented and proficient colleagues working with Copenhagen Energy.

VIBRANT WORKPLACE

We see great value in creating and maintaining a vibrant workplace environment to uphold employee satisfaction, as well as generate success in our business. Doing so by arranging and engaging in social team-building activities including regular physical training sessions, sports-related events, and social gatherings. Such initiatives serve to foster a sense of collective team spirit and enhance collaboration within the team.

Diversity & Inclusion

At Copenhagen Energy, we recognize that diversity and inclusion are essential for fostering innovation, creativity, and a vibrant work environment. We celebrate the unique perspectives and backgrounds of our colleagues, as they bring fresh ideas and contribute to our collective success. Embracing diversity and promoting inclusivity allows us to build a stronger and more resilient organization, empowering us to tackle complex challenges in the energy sector.

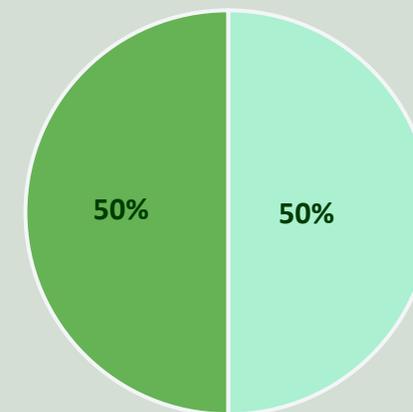
We value our colleagues and place good work ethics as a high priority. We see success as a result of our passionate and hardworking colleagues.

As a growing company with a proven track record in global projects, we understand the importance of knowledge-sharing and supporting each individual colleague.

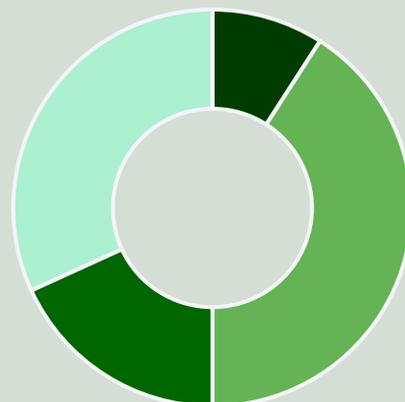
Showing enthusiasm for the work being done as well as motivation towards future opportunities is crucial for our future success. We are highly grateful for the talented and skilled professionals at Copenhagen Energy.

15

Nationalities



Gender Equality



■ <24 ■ 25-30 ■ 31-35 ■ 36>

Average age

10

Countries we are active in

* All figures are valued including external collages representing developers, as well as legal and financial advisors.

Get to know our

Management Team



**Jasmin Bejdić**

Chief Executive Officer

Renewable energy entrepreneur with 15 years of experience in project development. Has initiated and led developments of around 700 MW offshore wind in Denmark. Jasmin has hands-on experience with acquisition in operating offshore wind farms and optimization of the operations and service set-up. He has led multidisciplinary teams of engineers, project lawyers, commercial managers, and communication and PR managers.

He holds an MSc in Wind Energy from the Technical University of Denmark and a Diploma in Business Administration from San Diego State University.

**Andreas von Rosen**

Chairman

One of the most successful developers of onshore wind and solar PV in Denmark with a 15-year track-record of development, construction, and financing of more than 350 MW. In addition, Andreas has developed projects in Germany and UK, building a lean organization that takes care of all aspects of a renewable energy project.

He holds an MSc in Financing and Accounting from Copenhagen Business School, Denmark.

**Anna Konovalova**

Investment Director

Extensive track record with industry leaders across the Energy and Maritime sectors. During her 10-year tenure in Ørsted, Anna focused on commercial positions, most recently working with the UK offshore wind partnerships. Before joining Copenhagen Energy, Anna was responsible for the execution of corporate and assets M&A transactions with Maersk Tankers.

She holds an MSc in Finance & Strategic Management from the Copenhagen Business School, Denmark.



Joy Francis-Hayes

Project Manager - Australia

Joy is a Marine Scientist with 20 years of experience in coastal and marine developments for a wide variety of industries including oil and gas, mining, public utilities, and renewables. She brings extensive experience managing projects and leading teams to conduct high-quality and robust environmental assessments. Joy has previously worked throughout Australia, Papua New Guinea, Torres Strait, New Caledonia, Singapore, and Brazil.

She holds a BSc (honors) in Marine Science from Flinders University, South Australia.



Birger Jacobs

Finance Director

Birger brings comprehensive experience within sales & purchase and development of European offshore and onshore wind projects. He has been part of the development of state-of-the-art financial models with great insight into project economics from previous development to commercial operators. He also holds additional experience in innovative structuring and project financing.

He holds a MSc in Finance from Westfälische Wilhelms-Universität Münster



Zlatan Bejdić

Director of Trading

Impressive track record within power trading and team management with 8 years of power trading experience from two leading Danish energy trading companies. Most recently he spent 2.5 years heading the Intraday Prop Trading department at Centrica Energy Trading (formerly Neas Energy).

He holds an MSc in International Business from Copenhagen Business School, Denmark.



Daniel Madsen

Lead Trader

Daniel has 7 years of experience with short-term power trading. Initially he started his career at Danske Commodities and was quickly recognized with potential as a trader. Daniel gained additional experience in his most recent position as a trader in the trading department at Centrica Energy Trading

He holds an MSc in Finance & Investments from Copenhagen Business School, Denmark.

Get to know our Colleagues:

Sarah Watson

CURRENT POSITION

Sustainability and Approvals Manager

WHAT IS YOUR BACKGROUND?

"I have a multi-disciplinary background in engineering and international law, accumulating over 20 years of experience working on projects across Africa, the Americas, Australasia, Europe, and the Middle East. Throughout my career, I have held positions at BHP and Noble Energy, and have also worked as a private consultant for multinational clients. My expertise lies in environmental performance, risk assessment, and compliance, particularly in securing pre-development and operational approvals for large-scale offshore energy projects. I am deeply passionate about fostering sustainable development of the world's oceans and advocating for diversity and inclusion within STEM professions."

WHY DID YOU JOIN COPENHAGEN ENERGY?

"I joined Copenhagen Energy driven by the desire to be part of a pioneering organization leading the renewable energy transition. The company's unwavering commitment to reducing carbon emissions and addressing climate change resonated deeply with my sense of purpose. Working towards the goal of bringing offshore wind to the Australian market fuels my motivation each day."

WHAT IS THE BEST PART ABOUT WORKING AT COPENHAGEN ENERGY?

"The best aspect of working at Copenhagen Energy is the remarkable people and the culture of collaboration that permeates the organization. The team functions cohesively, fostering mutual respect and a strong sense of community. This dynamic and positive work environment is a rarity, reflecting the company's exceptional culture and effective leadership."

WHY SHOULD OTHERS JOIN COPENHAGEN ENERGY?

"Others should consider joining Copenhagen Energy for the tremendous opportunities it provides for personal and professional growth, along with the chance to make a meaningful societal impact. The company embraces diversity, encourages creativity, and nurtures innovation, creating an environment conducive to both individual and collective success."



Get to know our Colleagues:

Tanvi Singh

CURRENT POSITION

Quantitative Analyst at Copenhagen Energy Trading

WHAT IS YOUR BACKGROUND?

"I completed my bachelor's in Computer Engineering from Pune University, Ireland, in 2020 after which I decided to pursue a Master's in Quantitative Finance. I decided to pivot to this specific field as I preferred the opportunity to implement quantitative solutions in a way which allowed me to combine the fundamentals of theory with a real-life context in terms of financial decisions. I graduated with an MSc. Quantitative Finance from University College Dublin in May 2022, following which I started here at Copenhagen Energy Trading."

WHY DID YOU JOIN COPENHAGEN ENERGY?

"While I was always inclined towards a quantitative role, it was the company's LinkedIn post which really piqued my interest in the energy trading industry. The way they described leveraging data to make precise, analytical decisions by using mathematical tools and diving deep into data comes very close to my natural disposition. Knowing that my work would help make smarter and more optimal decisions was the greatest motivation – and hence I was excited to apply for an opportunity at the firm."

WHAT IS THE BEST PART ABOUT WORKING AT COPENHAGEN ENERGY?

"The best part about working with the trading team has been the culture of the company and the team in general and how closely you are connected to the entire team right from the beginning. Since I work closely with both the traders as well as the IT and Analytics team, the proximity and being a part of an open floor has meant that I have been personally mentored from everyone on the floor, which has resulted in an exponential learning curve. I also loved that I was entrusted to take responsibility early on, which is something you hardly see."

WHY SHOULD OTHERS JOIN COPENHAGEN ENERGY?

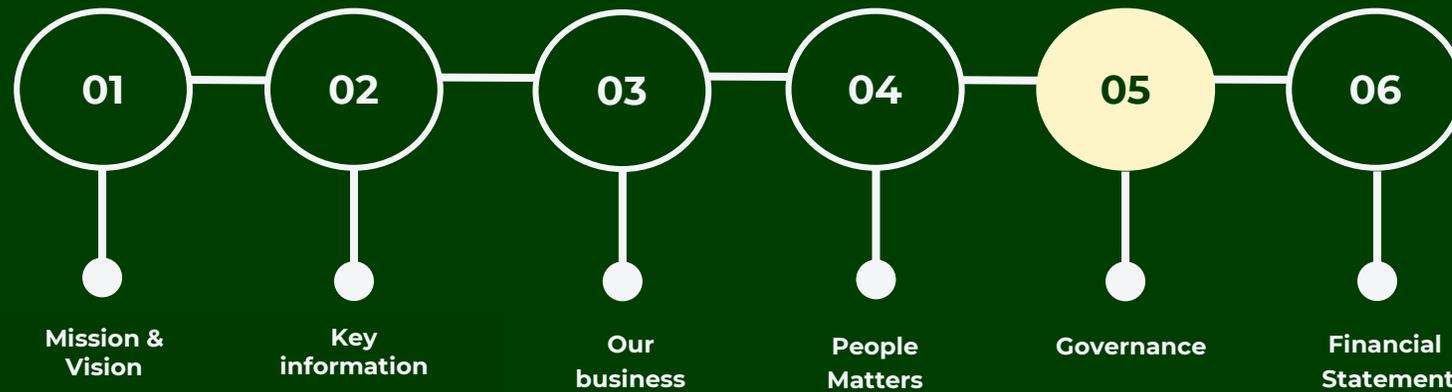
The culture revolves around ensuring that every member of the team is encouraged to take lead on different strategies, driving them with your own approach. This creates an environment of constant learning where not only you are given responsibility early on but pushed to asked questions at every stage so the opportunity to learn from everyone – from heads of desks to students – is immense."



The best part about working at Copenhagen Energy Trading has been the culture of the company and the team in general and how closely you are connected to the entire team right from the beginning. ”

Tanvi Singh, Quantitative Analyst at Copenhagen Energy Trading

Governance



Governance

Copenhagen Energy upholds a robust management system, encompassing well-defined policies, through risk management protocols and corporate procedures, all subject to frequent audits. Our company is led by a Board of Directors, dedicated to prioritizing transparency across the entire business and promoting efficient communication throughout.

BOARD OF DIRECTORS

The Board of Directors at Copenhagen Energy is combined of distinguished individuals who are experts in their respective fields. Chief Executive Jasmin Bejdić, bringing in extensive experience in renewable energy project development, power markets, and team management. As Chairman of the board, Andreas Von Rosen has 15 years of experience in developing and financing onshore wind and solar PV projects in Denmark and beyond. Henrik Fauerskov, an external board member, carries over 16 years of auditing and accounting experience to the table.

The Board of Directors takes responsibility for overall managing the company and developing strategic decisions related to investments, partnerships, risk management, and operations, which are essential to our sustainable and financial objectives. Their strong leadership ensures steady progress toward our goals while maintaining a high level of professionalism and accountability.

CORPORATE CULTURE

At Copenhagen Energy, we place great emphasis on promoting a strong corporate culture based on our core values of **trust**, **respect**, and **accountability**. These values are continuously integrated in our overall Business Conduct Guidelines, which encompass a comprehensive framework that outlines our goals, purpose, guiding principles, and commitment to ethical responsibilities.

Our Code of Conduct, which forms an integrated part of our Business Conduct Guidelines provides clear and concise policy statements on the principles governing how we conduct our business. These policies are reviewed and updated regularly to ensure their continued relevance and effectiveness.

In addition to these policies, Copenhagen Energy also ensures compliance with all relevant laws and regulations governing business conduct and integrity, both nationally and internationally. Our business Conduct Guidelines provide comprehensive guidance to our employees and stakeholders on adhering to these laws and regulations, while promoting a culture of integrity and ethical behavior throughout our organization.

ETHICAL CONSIDERATIONS

Evaluation of ethical manners such as valid working policies and sustainable development procedures, is of high importance for us. We undertake extensive precautions before engaging with stakeholders, partners, and companies in order to ensure alignment with our corporate ethical policies. Our policies are further explained in detail in our Business Code of Conduct.

RISK MANAGEMENT

As Copenhagen Energy operates across various industries and markets, through constantly changing environments, it is critical to prioritize a foundational risk framework for all technologies. Our risk management strategies are developed on the foundation of initial consideration, thorough and extensive evaluation, and adaptations of strategies if seen as necessary. These strategies are developed in order to ensure the security of operating to our best ability, while proactively seeking opportunities to generate competitive advantage. Risks can occur in different phases of the project development as well as everyday trading activities, we frequently analyze different areas of risk in order to implement the most efficient strategies to minimize the risks. The respected areas are being addressed below.

Risk Management

OPERATIONAL RISK

When developing projects and trading power across many markets, the attention directed toward the effective management of operational risk is of utmost importance. The strategies employed to manage these risks vary depending on the technology being utilized in the projects, as the risks associated with each technology differ greatly. For instance, the development of our floating offshore wind projects entails considerably higher risks in comparison to one of our solar PV projects, owing to the extensive financial investment and lead time required for the former. When committing to developing offshore wind projects, the return on the investment is not deemed sufficient until a certain stage of development is reached. Conversely, the lead time of solar PV projects generates a reduced risk as this process is less time costly. Thus, managing the risk aligned with the technology and the phase of development is fundamental to ensure success.

To mitigate these risks, our strategies emphasize extensive and careful considerations throughout all phases of development. Enormous time and efforts are expended in ensuring maximum efficiency to obtain the most profitable solutions within a secure development environment.

Operational risk related to project development diverges from power trading, as these activities are subject to tackling risk on a day-to-day basis when trading in volatile markets. The fluctuations in the market, heavily influenced by supply and demand, make it constantly vulnerable to change. Hence, failure to manage risk correctly can increase the possibility of wrongly estimating our trading capabilities and result in losses. Additionally, the decision to invest in new markets is also prone to failure if risks are not adequately accounted for and handled in the right manner.

Our operational risk strategies for power trading include a detailed assessment of the market conditions as well as a risk framework for position sizing based on a maximum EUR value as well as a maximum amount of power (MWh) per trade. These limits are in place to ensure we operate within reasonable risk exposures. Each trader has personal limits which are based on seniority and experience. To mitigate human operational mistakes (e.g. “fat finger” mistakes), our traders have to use the built-in safety mechanisms on the intraday power exchanges. These mechanisms will require traders to double-check their orders if they are exceeding a pre-defined price or MWh threshold. The risk assessments are also carefully integrated into the overall trading strategies within the day-to-day trading activities.

FINANCIAL RISK

As a global company, Copenhagen Energy operates in multiple countries, engaging in various purchases of products and services in foreign currencies. Such transactions include loans, engineering services, and consulting costs, which expose us to a risk of currency fluctuation between currencies such as AUD, PHP, EUR, GBP, USD, and DKK.

To manage the risks associated with currency fluctuations, we closely assess our exposure to currency risk in accordance with our project pipeline development. We quantify this exposure and take appropriate measures to effectively manage the risk. By doing so, we are able to mitigate the potential negative impacts of currency fluctuations on our operations and financial performance in order to ensure the long-term sustainability of our business.

Risks that are associated with interest rate is also important factor to consider for Copenhagen Energy. This risk can affect the financing of our corporation such as debt-related obligations which can decrease our profitability and cash flow.

Risk Management

LEGAL COMPLIANCE

At Copenhagen Energy we render our companies through an array of legal, commercial, and financial regulations. Compliance with these regulations is of paramount importance to our business as non-compliance may result in punitive measures such as fines, penalties, and other legal actions profoundly impacting our operation and financial performance. To manage compliance, we work closely with an international law firm with considerable experience in this sector.

This collaboration provides our business with the assurance that we remain entirely compliant with all pertinent regulations. Together, we undertake regular risk assessments and horizon scans to identify any regulatory risks that could potentially impede our operations.

We are committed to maintaining the utmost levels of legal and regulatory compliance across all aspects of our business. Our Compliance Committee and Regulatory and Compliance team work diligently to identify and manage regulatory risks and ensure that we remain in full compliance with all applicable rules and regulations.

SOCIO-ECONOMIC FACTORS

In an ever-evolving world, we acknowledge the persistent threats to our business through unpredictable political regulations and global environmental crises. Given our global presence and expanding trading activities across Europe, we must remain vigilant in assessing risks inherent to the markets we currently operate in, as well as those in which we intend to penetrate. Notable, our current markets, including Denmark, present considerable challenges exemplified by political regulations such as the Open Door policy, limiting our capacity to pursue certain development projects.

When managing these risks, we carefully consider and follow political decisions, prior to further evaluate the possible outcomes and ramifications of such situations. Accordingly, we remain adaptable in our strategies, enabling us to remain dynamic and responsible to the changing circumstances of markets in which we operate.

IT INFRASTRUCTURE

We recognize the importance of a strong IT system to eliminate risks with the constantly evolving technological advancements through cyber-security and additional related threats. To this end, we have implemented a comprehensive IT system across all our departments, leveraging Cloud-based solutions via Microsoft Azure and Microsoft 365. Our internal IT system is equipped with experienced software developers, who oversee the entire infrastructures functionality, application development, and governance, in alignment with operational processes and regulatory requirements for our corporate technology.

To effectively manage risk associated with our IT infrastructure, we have established an IT function to introduce policies, mainly prioritizing the safety and efficiency of our IT systems. These policies align with our overall strategy and goals while continuously monitored to ensure their effectiveness. Additionally, we have implemented a separation function within the IT systems where components of the infrastructure are configured and restricted. This enables us to withhold a controlled system and mitigate the risk of cyber-hacking or additional threats.

To summarize the covered risk areas related to the business of Copenhagen Energy, we continue to **consider** possible risks, **evaluate** our options in the different situations, as well as **adapting** to the evolving markets. However, it is important to note that these risks are inherent to the renewable energy market, and as such, cannot be fully eliminated



Sustainability

HEALTH AND SAFETY

At Copenhagen Energy, we maintain committed to achieving our Health, Safety and Environmental objectives, while adhering to the highest standards of safety and environmental responsibility across all our projects. Our Business Conduct Policies reflects these standards and promote health and well-being in all aspects, including both physical and mental health.

ENVIRONMENT

Environmental protection is a corporate obligation, a social responsibility, and a key success factor. We, at Copenhagen Energy, recognize the crucial importance of protecting the natural environment and mitigating environmental impacts, as well as strive to make environmentally supported decisions.

Our company's purpose is reflected in our determination to contribute to combatting the climate crisis by generating green energy. In order to ensure environmental impact in our future development, we aim to conduct thorough environmental impact studies and apply the most stringent mitigation applications to preserve the local marine and onshore environment.

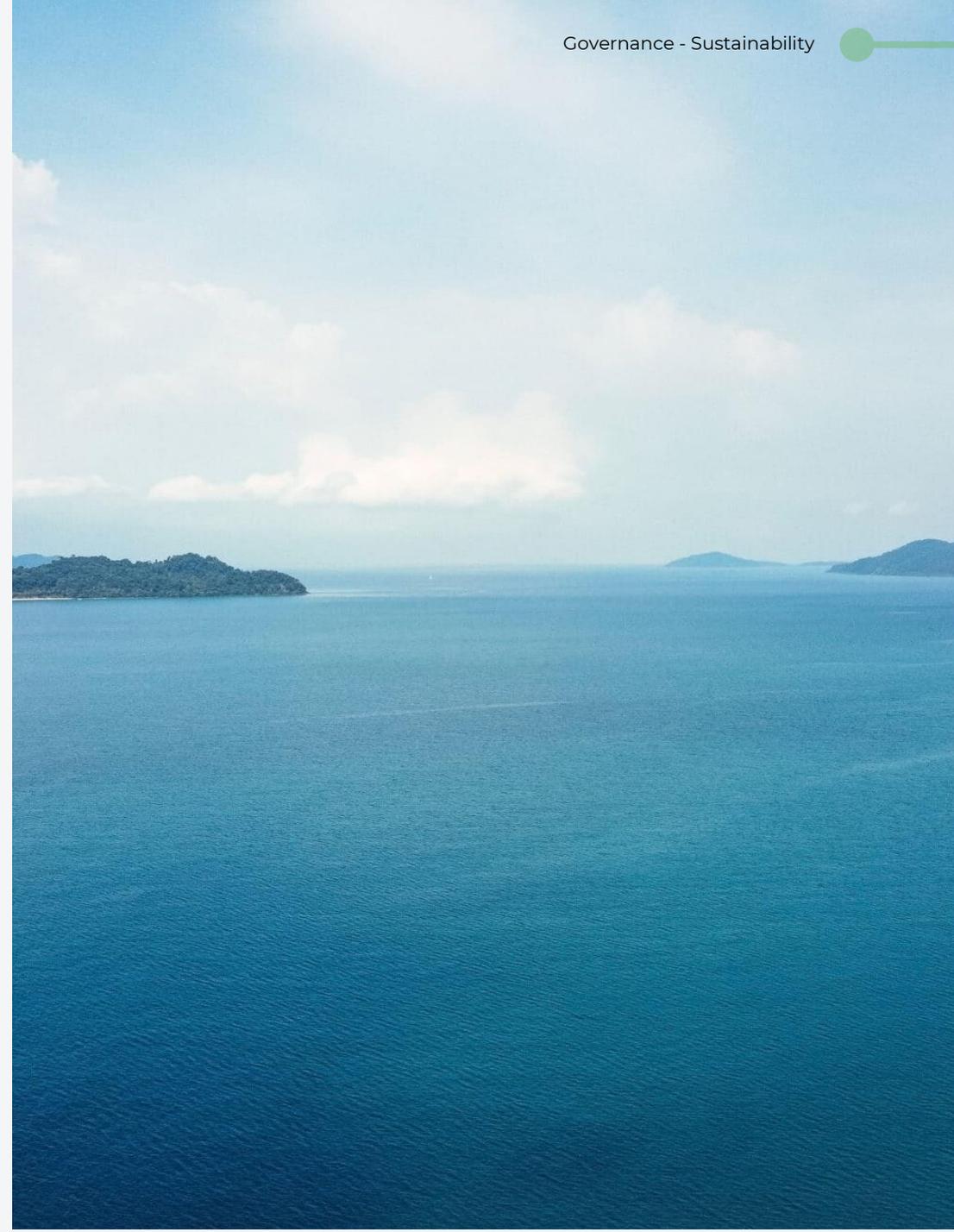
Wind energy is a critical technology which can support the mitigation of the adverse environmental effects of carbon admissions. We are committed to ensuring that our projects assist in meeting environmental targets through responsible energy practices. By engaging in leading environmental scientists to undertake rigorous opportunities for more cost-effective innovation and further development to reduce adverse global impacts.

Our approach to environmental management is designed to meet global statutory, regulatory, and administrative requirements across state and federal environmental agencies.

SUSTAINABLE DEVELOPMENT GOALS

At Copenhagen Energy we believe that achieving a sustainable future is a global responsibility requiring collective action. We recognize the United Nations 17 Sustainable Development Goals (SDG) as a framework for building a more equitable, resilient, and sustainable world for current and future generations.

In the following section we will further discuss how our company will contribute to this collective activity by implementing practices.



7 AFFORDABLE AND CLEAN ENERGY



SDG 7 – AFFORDABLE AND CLEAN ENERGY

At Copenhagen Energy, our commitment to providing green energy aligns with the seventh SDG developed by the United Nation, with an aim to ensure access to affordable, reliable, sustainable, and modern energy for all. We are contributing by developing renewable energy projects globally and trading power across European markets.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12 seeks to ensure sustainable consumption and production patterns by promoting resource and energy sufficiency, sustainable infrastructure, and responsible supply chain management. We prioritize the use of sustainable manufacturing throughout the entire project development phase, in line with ethical compliance.

13 CLIMATE ACTION



SDG 13 – CLIMATE ACTION

Our commitment towards achieving SDG 13 and defeating climate change is a core purpose of our company. The goal aims to take urgent action to combat the climate crisis and its impacts. As a renewable energy company, we play a vital role in promoting climate action. By providing clean energy and sustainable energy solutions, we aim to reduce carbon emissions while continuously promoting resource efficiency.



Financial Statements

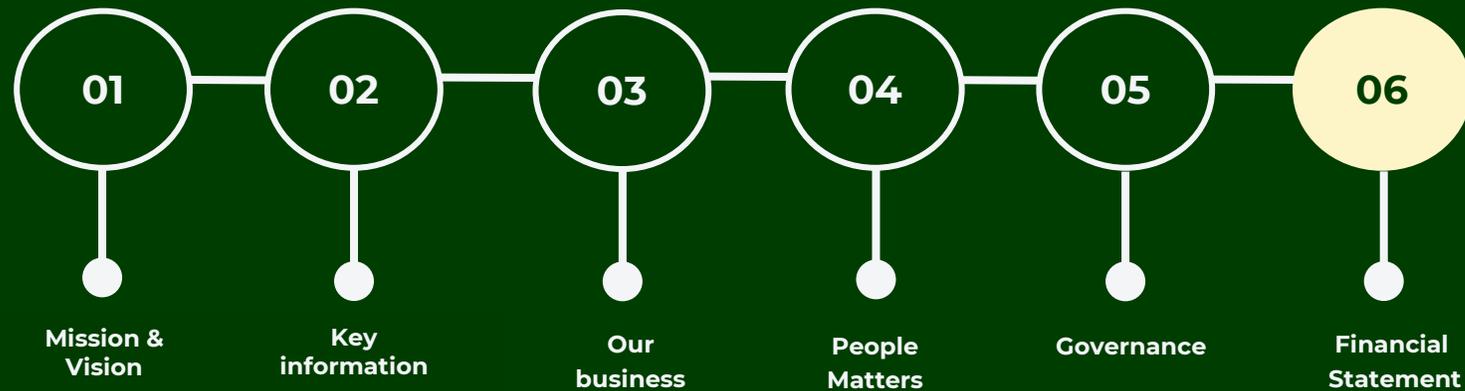


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CONSOLIDATED INCOME STATEMENT

At 31 December 2022 - EUR

NOTE	PROFIT AND LOSSES	2022	2021*
1	Revenue	153,319,220	90,862
2	Direct Costs	(144,567,520)	(77,043)
3, 4	Other external costs	(602,388)	(118,505)
	Gross Profit	8,149,312	(104,685)
5	Staff costs	(1,697,011)	(288,101)
	Profit before amortisation, depreciation and impairment losses (EBITDA)	6,452,300	(392,786)
6	Amortisation, depreciation and impairment losses	(57,726)	(35,158)
	Operating profit (EBIT)	6,394,575	(427,943)
7	Financial income	22,104	2,840
8	Financial expenses	(344,230)	(38,610)
	Profit before tax	6,072,499	(463,714)
9	Taxes	(1,338,675)	59,470
10	PROFIT FOR THE PERIOD	4,733,773	(404,244)

* This was the first year for the group and the financial figures for 2021 are unaudited.

CONSOLIDATED BALANCE SHEET

At 31 December 2022 - EUR

NOTE	ASSETS	2022	2021*
11	Property, plant and equipment	604,674	182,811
12	Non-current financial assets	1,603	0
13	Deferred tax asset	0	59,470
14	Other receivable LT	3,121,259	13,135
	Non-current assets	3,727,536	255,416
15	Inventory	1,646,884	761,489
16	Trade receivables	6,536,155	1,512
17	Other receivables	161,804	147,840
18	Prepayments	9,332	0
19	Cash	3,893,060	1,479,440
	Current assets	12,247,235	2,390,281
	TOTAL ASSETS	15,974,773	2,645,697

* This was the first year for the group and the financial figures for 2021 are unaudited.

CONSOLIDATED BALANCE SHEET

At 31 December 2022 - EUR

NOTE	EQUITY AND LIABILITIES	2022	2021*
20	Share Capital	59,163	53,789
	Retained earnings	3,023,020	(314,804)
	Non-controlling interests	3,546,566	134,235
	Total Equity	6,628,749	(126,779)
21	Other payable	7,111,440	2,636,583
	Non-current Liabilities	7,111,440	2,636,583
	Trade payables	125,719	106,618
22	Tax liabilities	1,285,277	0
23	Other payable	823,587	29,275
	Current liabilities	2,234,584	135,893
	TOTAL EQUITY AND LIABILITIES	15,974,773	2,645,697

* This was the first year for the group and the financial figures for 2021 are unaudited.

CONSOLIDATED CASH FLOW

At 31 December 2022 - EUR

NOTE	2022	2021*
Operating profit	6,394,575	(427,943)
Depreciation, amortisation and impairment losses	57,726	35,158
Cash flow from operating activities before financial income and expenses	6,452,300	(392,786)
Financial income received	22,104	2,840
Financial expenses paid	(344,230)	(38,610)
Income taxes	(1,338,675)	59,470
Cash flows from operating activities	4,791,499	(369,086)
27 Acquisition etc. of inventory property, plant and equipment	(1,364,985)	(979,457)
Loans to associates	(3,108,123)	(13,135)
Acquisition etc. of other fixed asset investments	(1,603)	0
Sale of other asset investments	(6,498,470)	(208,822)
Cash flows from investing activities	(6,181,682)	(1,570,500)
Proceeds from borrowings	2,098,690	135,893
Instalments on long-term liabilities other than provisions	4,474,858	2,636,583
own shares	5,374	53,789
Capital contribution	1,317,890	0
Transactions with non-controlling interest	699,992	222,540
other movement currency adj.	(1,502)	1,135
Cash flows from financing activities	2,413,620	1,479,440
Cash and cash equivalents at 1 January	1,479,440	
Cash and cash equivalents at 31 December	3,893,060	1,479,440

* This was the first year for the group and the financial figures for 2021 are unaudited.

CONSOLIDATED CHANGE IN EQUITY

At 31 December 2022 - EUR

2021*	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January 2021	(53,789)	0	(53,789)	0	(53,789)
Profit for the year	0	315,939	315,939	(134,235)	181,704
Exchange rate adjustments	0	(1,136)	(1,136)	0	(1,135)
Equity at 31 December 2021	(53,789)	314,803	261,014	(134,235)	126,779

2022	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January 2022	(53,789)	314,803	261,014	(134,235)	126,779
Profit for the year	0	(2,021,435)	(2,021,435)	(2,470,152)	(4,491,587)
Other adjustments	(5,374)	(1,317,890)	(1,323,264)	(942,179)	(2,265,443)
Exchange rate adjustments	0	1,502	1,502	0	1,502
Equity at 31 December 2022	(59,163)	(3,023,020)	(3,082,183)	(3,543,566)	(6,628,749)

* This was the first year for the group and the financial figures for 2021 are unaudited.

Basis of preparation

The financial statements have been prepared in accordance with the relevant provisions outlined in the Danish Financial Statements Act, specifically applicable to mid-sized C companies.

Moreover, the accounting policies relating to specific items in the financial statements are described in the notes accompanying the consolidated and parent company financial statements, in addition to the accounting policies described below.

These are the principal accounting policies that have been applied.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent company, Copenhagen Energy A/S, and its subsidiaries. Subsidiaries are entities over which the Group has control, which is generally defined as ownership of more than 50% of the voting rights or the ability to exercise controlling influence. Associated companies are entities in which the parent company exercises significant influence, but not control, with a direct or indirect shareholding of between 20% and 50% of the voting rights.

The financial statements of the subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date when control ceases. Intercompany transactions and balances between Group companies are eliminated in consolidation.

The financial statements used for consolidation have been prepared applying the accounting policies of the Group. Non-controlling interests' share of the results and equity of subsidiaries are shown separately in the consolidated financial statements.

BUSINESS ACQUISITION

Newly acquired or newly established businesses are recognised in the consolidated financial statements from the time of acquiring or establishing such businesses.

Upon acquisition of new enterprises, the purchase method is employed. This method involves measuring the identifiable assets and liabilities of the acquired businesses at fair value on the acquisition date.

Any positive differences (goodwill) arising from the acquisition, resulting from the excess of the cost of the acquired share over the fair value of the assets and liabilities taken over, are recognized as intangible assets. These assets are systematically amortized over the income statement, based on an individual assessment of their useful life. Any negative differences (negative goodwill) are recognized in the income statement at the time of acquisition.

FOREIGN CURRENCY TRANSLATION

The functional currency of each entity in the Group is the currency of the primary economic environment in which it operates. The Company's functional and presentation currency is EUR. Transactions denominated in foreign currencies are initially recorded at the exchange rate at the date of the transaction using the spot exchange rates.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the balance sheet date. Foreign currency monetary items, including those of foreign subsidiaries, are translated using the exchange rates at the balance sheet date.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. At each period end, foreign currency monetary items are translated using the closing rate.

Exchange differences arising on the settlement of transactions or on the retranslation of monetary items are recognized in the income statement. Foreign exchange gains and losses resulting from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are also recognized in profit or loss.

RECOGNITION AND MEASUREMENT

The Danish Financial Statements Act sets out the general principles for recognition and measurement of assets, liabilities, income, and expenses in the annual financial statements of a company.

In accordance with these principles, assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company as a result of a past event, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost, which includes all directly attributable costs necessary to bring the asset to its present location and condition. After initial recognition, assets are measured at cost less any accumulated depreciation and any accumulated impairment losses, while liabilities are measured at their estimated settlement amounts.

Income is recognized in the income statement when earned, and expenses are recognized when they are incurred. Revenue is recognized when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the company. The costs associated with generating the revenue are recognized in the same period as the revenue.

JUDGEMENTS

The preparation of the financial statements in accordance with the Danish Financial Statements Act requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors determine that there are no key judgements or key sources of estimation uncertainty in preparing the financial statements.

CASH FLOW STATEMENT

The Group's cash flow statement is prepared using the indirect method and presents cash flows from operating, investing, and financing activities, as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are determined by adjusting the operating profit/loss for non-cash operating items, changes in working capital, and interest and income taxes paid.

Cash flows from the acquisition and divestment of enterprises are separately presented under cash flows from investing activities. Cash flows from acquired enterprises are recognised in the cash flow statement from the date of acquisition, and cash flows from divested enterprises are recognised up to the date of sale.

Cash flows from investing activities include payments related to the acquisition and divestment of enterprises, investments in fixed assets, as well as purchases, development, improvement, and sale of assets, among others.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, as well as payments to and from investors.

Cash and cash equivalents consist of cash in hand and free and reserved cash in banks.

NOTE 1. REVENUE

EUR	2022	2021*
Trading	153,153,717	0
Sale of electricity	99,281	90,862
Company disposal	66,221	0
TOTAL REVENUE	153,319,220	90,862

ACCOUNTING POLICIES

The Group recognize the Income to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the amount the Group expects to be entitled to receive, excluding VAT and taxes charged on behalf of third parties.

Revenue from the sale of power and related services is recognised in the income statement when the sale is considered effected based on the following criteria:

- Delivery has been made before year end;
- A binding sales agreement has been made;
- The sales price has been determined; and
- Payment has been received or may with reasonable certainty be expected to be received.

Revenue from sale of electricity is recognised in the income statement when delivery is made to the grid company.

Revenue from sale of asset is recognised in the income statement at the time of completion of the sale, hence when the rights are transferred out of the Group and control ceases.

* This was the first year for the group and the financial figures for 2021 are unaudited.



NOTE 2. DIRECT COST

EUR	2022	2021*
Direct costs related to trading	144,482,721	77,043
Direct costs related to energy sales	84,799	0
TOTAL DIRECT COST	144,567,520	77,043

ACCOUNTING POLICIES

Trading costs include the purchase of power for resale and transportation there of incurred to achieve revenue for the year. Furthermore, cost of sales includes changes in the fair values of derivative financial instruments.

Energy sales costs consist of expenses related to the generation and sale of electricity produced by the wind farm, including maintenance and repair costs, property taxes, insurance, and other operating expenses.

NOTE 3. OTHER EXTERNAL EXPENSES

Other external expenses consist of costs incurred by Copenhagen Energy in carrying out its ordinary activities, such as office expenses, legal cost, consultancy fees and travel expenses, etc.



* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 4. FEE TO AUDITORS

EUR	2022
Audit fee	18,452
Tax advisory services (PWC)	6,716
Non-audit services (PWC)	52,726
TOTAL AUDIT FEES	77,895

ACCOUNTING POLICIES

Audit fees for the year consist of fees payable to the external auditors for the audit of the financial statements and any other services rendered by them in accordance with applicable laws and regulations. Audit fees also include expenses incurred by the auditors in connection with the audit.

Tax service fees includes assistance with tax compliance, tax planning, and tax-related disputes.

Other non-audit services: These are fees paid for services that are not related to the audit, such as consulting services, advisory services, or other services that do not fall under the categories above.

NOTE 5. STAFF COSTS

EUR	2022	2021*
Wages and salaries	1,667,307	288,101
Pensions	1,443	0
Other staff costs	28,261	0
STAFF COSTS	1,697,011	288,101

Average number of employees

24

ACCOUNTING POLICIES

Staff costs comprise wages, salaries, pension contributions, social security contributions, sick leave, and bonuses.

The staff costs are all recognized in the year in which the associated services are rendered by employees of the Group.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 6. DEPRECIATION AND AMORTISATION

EUR	2022	2021*
Amortisation of development costs	1,413	0
Depreciation of wind turbines	56,313	35,158
DEPRECIATION AND AMORTISATION	57,726	35,158

ACCOUNTING POLICIES

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets as well as gains and losses from the sale of property, plant and equipment and intangible assets.

NOTE 7. FINANCIAL INCOME

EUR	2022	2021*
Other interest income	13,649	2,824
Income from currency gains	8,454	16
FINANCIAL INCOME	22,104	2,840

ACCOUNTING POLICIES

Financial income comprises interest income, amortisation of financial assets, exchange gains on transactions in foreign currencies, fair value adjustment of current asset investments as well as interest on payments.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 8. FINANCIAL EXPENSES

EUR	2022	2021*
Other Interest expenses	293,990	38,482
Cost from currency losses	50,240	128
FINANCIAL EXPENSES	344,230	38,610

ACCOUNTING POLICIES

Financial expenses comprise interest expenses, amortization of financial liabilities, exchange losses on transactions in foreign currencies, fair value adjustments of financial instruments, and other costs related to financing activities, such as the tax surcharge.

NOTE 9. TAX ON PROFIT FOR THE YEAR

EUR	2022	2021*
Current tax for the year	1,528,390	0
Deferred tax for the year	(189,501)	(59,470)
Adjustment of deferred tax concerning previous years	(213)	0
TAX ON PROFIT FOR THE YEAR	1,338,675	(59,470)

ACCOUNTING POLICIES

Tax on profit for the year is the total of current and deferred taxes for the financial year.

The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Any adjustments to tax payable in respect of previous years are recognised as part of the current tax expense.

The Group is jointly taxed. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 10. PROPOSED APPROPRIATION OF PROFIT FOR THE YEAR

EUR	2022	2021*
Retained earnings	2,021,435	(315,939)
Non-controlling interests	2,712,338	(88,304)
PROFIT FOR THE YEAR	4,733,773	(404,244)

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

Wind Turbines

EUR	2022	2021*
Cost at 1 January	2,953,435	225,000
Cost at 31 December	2,953,435	225,000
Depreciation and impairment 1 January	(1,921,305)	0
Depreciation for the year	(168,940)	(42,189)
Depreciation and impairment 31 December	(258,516)	0
CARRYING AMOUNT 31 DECEMBER	604,674	182,811

ACCOUNTING POLICIES

Property, plant and equipment (PPE) are recognized at cost, which includes all directly attributable costs necessary to bring the asset to its intended use.

Subsequent costs incurred to improve PPE are capitalized if it is probable that they will increase the future economic benefits of the asset. All other subsequent expenditures, including repairs and maintenance, are expensed as incurred.

PPE is depreciated using the straight-line method over the estimated useful life of the asset. The useful life of an asset is based on the nature of the asset and the expected pattern of future economic benefits to be derived from it.

The carrying amount of PPE is assessed for impairment whenever there are indicators of impairment. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized.

When an asset is disposed of, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statement.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 12. NON-CURRENT FINANCIAL ASSETS

EUR	2022	2021*
Cost at 1 January 2022	0	0
Additions for the year	1,603	0
Disposals for the year	0	0
Total investments at 31 December 2022	1,603	0

ACCOUNTING POLICIES

Other investments consist of other equity interests, deposits and securities.

Other equity interests are measured at fair value. Deposits and securities are measured at amortized cost.

NOTE 13. DEFERRED TAX

EUR	2022	2021*
Tax loss carry forwards – DTA	0	59,470
DEFERRED TAX AT 31 DECEMBER	0	59,470

ACCOUNTING POLICIES

Deferred tax is recognized in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 14. OTHER LONG-TERM RECEIVABLES

EUR	2022	2021*
Deposit	34,892	13,135
Loan	262,068	0
Deposit related to trading	2,824,299	0
OTHER LONG-TERM RECEIVABLES	3,121,259	13,135

ACCOUNTING POLICIES

Other long-term receivables are recognised initially at fair value, which is generally the transaction price, and subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Office deposits represent prepayments made to landlords or other parties for the purpose of securing office space. These deposits are recognised as other receivables long term and are subsequently measured at amortised cost.

Loans are recognised as other long-term receivables and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Deposits relating to trading activities within the Group are the amounts of cash required to maintain or open a trading position with certain counterparties. Deposits related to trading consists of variation margins and cash deposits.

Spot margin is a collateral payment to/from clearing houses and exchanges to cover any change in value of underlying assets.

Cash deposits are used as collateral for Copenhagen Energy Trading to open a new position for certain counterparties.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 15. INVENTORY

EUR	Inventory costs	
	2022	2021*
Cost at 1 January	761,489	0
Additions for the year	914,942	761,489
Disposals for the year	(28,628)	0
Cost at 31 December	1,647,802	761,489
Depreciation for the year	(918)	0
Depreciation and impairment 31 December	(918)	0
CARRYING AMOUNT 31 DECEMBER	1,646,884	761,489

ACCOUNTING POLICIES

Inventories are measured at costs and consist of solar and wind projects in accordance with IAS 2.

Inventories are recognized when they are identifiable, have a reliable measurement, and are expected to generate future economic benefits.

Costs directly attributable to the project, such as studies, materials and other direct costs related to the individual projects are capitalized as inventories.

Interest expenses and other external expenses directly related to these projects are capitalized as part of the cost of the asset. All other borrowing costs are expensed as incurred.

Impairment assessments are performed on a periodic basis, considering project completion, budgetary risks and portfolio diversification.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 16. TRADE RECEIVABLE

EUR	2022	2021*
Trading trade receivables	6,495,348	0
Other trade receivables	40,808	1,512
TRADE RECEIVABLE TOTAL	6,536,155	1,512

ACCOUNTING POLICIES

Trade receivables are valued at amortized cost. Write-offs to offset losses are recorded in the income statement.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses.

NOTE 17. OTHER SHORT-TERM RECEIVABLES

EUR	2022	2021*
VAT Receivable	115,741	101,777
Other receivables	46,063	46,063
OTHER RECEIVABLES	161,804	147,840

ACCOUNTING POLICIES

Other receivables are measured at cost less write-downs for bad and doubtful debts.

VAT Receivable are recognized when the company has an unconditional right to receive payment for VAT paid on purchases and expenses.

Other Receivables are recognized when the company has a legal or constructive obligation to receive cash or another financial asset from a counterparty, and it is probable that the economic benefits associated with the receivable will flow to the company.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 18. PREPAYMENT

Prepayments consist of prepaid expenses related to 2022.

Prepayments comprise costs incurred relating to subsequent years. Prepayments are measured at cost.

NOTE 19. CASH

The cash of the group mainly consists of free cash that is available for immediate use. Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

NOTE 20. SHARE CAPITAL

EUR	2022
Share capital 1 January	53,789
Changes during the year	5,374
<hr/>	
SHARE CAPITAL 31 DECEMBER	59,163

ACCOUNTING POLICIES

The share capital consists of 440.000 shares of DKK 1.

A capital increase of 40.000 DKK was made in 2022.

The shares have not been divided into classes.

NOTE 21. FINANCING LONG-TERM OTHER PAYABLES

EUR	2022	2021*
Investor loans	7,111,440	2,636,583
FINANCIAL EXPENSES	7,111,440	2,636,583

ACCOUNTING POLICIES

Long-term loans and other financing liabilities with a maturity of more than one year. These liabilities are initially recognized at fair value, net of transaction costs incurred. Subsequently, these liabilities are measured at amortized cost using the effective interest rate method. The difference between the fair value and the nominal value is recognized as an interest expense in the income statement over the loan period.

NOTE 22. TAX LIABILITIES

EUR	2022	2021*
Tax payable	1,285,277	0
TOTAL TAX LIABILITIES	1,285,277	0

ACCOUNTING POLICIES

Corporate income tax is based on the taxable income for the year, which is determined in accordance with the tax laws and regulations applicable in each country where the company operates.

The Group is jointly taxed. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 23. OTHER PAYABLES SHORT-TERM LIABILITIES

EUR	2022	2021*
Wages and salaries, bonus, social security costs etc.	734,475	20,062
Other payable	89,112	9,213
TOTAL OTHER LIABILITIES	823,587	29,275

ACCOUNTING POLICIES

Other payables represent amounts owed by the Group to third parties for goods or services received or expenses incurred in the ordinary course of business. Other payables are recognized at amortised cost

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 24. COMPANY LIST

Name	Place of registered	Ownership
Copenhagen Energy A/S	Denmark	100%
Copenhagen Energy Renewables A/S	Denmark	100%
Copenhagen Energy Offshore Wind A/S	Denmark	100%
CE Atlantic ApS	Denmark	100%
CE Pacific ApS	Denmark	100%
CE Oceania ApS	Denmark	100%
CE Mediterranean ApS	Denmark	100%
CE Germany ApS	Denmark	67%
H&L Wind Tiefenbach K/S	Denmark	100%
Komplementar Tiefenbach ApS	Denmark	100%
Herbergen Vind I/S	Denmark	100%
CE Nordic - JBF Frederikshavn	Denmark	100%
Solar Park Holmen II ApS	Denmark	20%
Copenhagen Energy Trading A/S	Denmark	51%
Copenhagen Energy Australia Pty Ltd	Australia	100%
Leeuwin Offshore Wind Pty Ltd	Australia	100%
Midwest Offshore Wind Pty Ltd	Australia	100%
Samphire Offshore Wind Pty Ltd	Australia	100%
Verella Offshore Wind Pty Ltd	Australia	100%
Sunrise Wind Ltd	Ireland	100%
Arranmore Wind Ltd	Ireland	100%
Malin Array Ltd	Ireland	100%
Zefiro Vento S.r.l	Italy	100%
Peckelsheim Wind GbR	Germany	55%
CE Germany Verwaltungs GmbH	Germany	100%

NOTE 25. EVENTS AFTER THE BALANCE SHEET DATE

Management is not aware of any subsequent matters that could be of material importance to Copenhagen Energy Group's financial position.

While there are no unexpected circumstances to report, the company remains focused on its key strategic objectives and initiatives. Copenhagen Energy continues to diligently monitor market conditions and adapt its operations accordingly to ensure sustained growth and success in the energy sector.

NOTE 26. RELATED PARTIES

Copenhagen Energy have had certain transactions with related parties during the reporting period. These related parties include subsidiaries, associated companies, and key management. The transactions are mainly regarding shareholder loans.

Shareholders Jasmin Bejdic and Andreas Niels von Rosen have control of the company through JB FUTURE ApS and A. Rosen Holding ApS, which are classified as related parties with significant influence over the company.

All related party transactions have been conducted on an arm's length basis and in accordance with applicable laws and regulations. Copenhagen Energy has implemented internal controls and procedures to ensure transparency, fairness and compliance in relation to these transactions.

NOTE 27. CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. In addition, present obligations arising from past events may not be recognized either because it is probable that no outflow of resources embodying economic benefits will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

On the other hand, contingent assets are possible assets that may arise from past events and their existence will also be confirmed by the occurrence or non-occurrence of uncertain future events. However, their recognition is deferred until the occurrence of such events is more certain.

In regards, it should be noted that on 8 November 2022 CE Nordic ApS (former JBF Frederikshavn ApS), a subsidiary within the group, completed the sale of Frederikshavn OWF ApS. The sale involved an initial payment received at the time of the sale, and a conditional payment of 4,240,000 DKK. This contingent asset is expected to be received in October 2023.

NOTE 28. DEFINITIONS AND LIST OF ABBREVIATIONS

EBITDA

Earnings before, net financial items, tax, depreciation, amortisation and impairments. This measure is a key measure to assess the operating performance.

GROSS MARGIN

Gross profit as a percentage of revenue.

EBITDA MARGIN

EBITDA as a percentage of revenue.

SOLVENCY RATIO

Equity at the reporting date as a percentage of total assets.

RETURN ON EQUITY

Profit for the year as a percentage of average equity.

MW megawatt

GW gigawatt

TWH terawatt-hour

PTX power-to-X

PV photovoltaic



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PARENT COMPANY INCOME STATEMENT

At 31 December 2022 - EUR

NOTE	PROFIT AND LOSSES	2022	2021*
	Revenue	16,808	0
	Direct Costs	(2,689)	0
	Other external costs	(193,101)	(60,066)
	Gross Profit	(178,983)	(60,066)
1	Staff costs	(236,101)	(176,896)
	Profit before amortisation, depreciation and impairment losses	(415,084)	(236,962)
	Operating profit (EBIT)	(415,084)	(236,962)
	Income from investments in subsidiaries	2,361,045	0
2	Financial income	74,709	2,815
3	Financial expenses	(95,022)	(34,385)
	Profit before tax	1,925,648	(268,531)
	Taxes	95,787	59,077
	PROFIT FOR THE PERIOD	2,021,435	(209,454)
	Proposed distribution of results		
	Retained earnings	2,021,435	(209,454)

* This was the first year for the group and the financial figures for 2021 are unaudited.

PARENT COMPANY BALANCE SHEET

At 31 December 2022 - EUR

NOTE	ASSETS	2022	2021*
4	Investments in subsidiaries	3,815,977	315,731
	Deferred tax asset	155,052	59,077
5	Other receivable	1,214,859	88,590
	Non-current assets	5,185,888	463,398
6	Inventory	163,620	587,762
	Trade receivables	40,808	0
	Other receivables	69,530	76,949
7	Cash	59,226	76,001
	Current assets	333,184	740,712
	TOTAL ASSETS	5,519,071	1,204,110

* This was the first year for the group and the financial figures for 2021 are unaudited.

PARENT COMPANY BALANCE SHEET

At 31 December 2022 - EUR

NOTE	EQUITY AND LIABILITIES	2022	2021*
8	Share Capital	59,163	53,619
	Retained earnings	661,975	(209,454)
	Reserve for net revaluation under the equity method	2,361,045	0
	Total Equity	3,082,183	(155,835)
9	Other payable	2,383,759	1,347,713
	Non-current Liabilities	2,383,759	1,347,713
	Trade payables	43,587	12,232
	Other payable	9,543	0
	Current liabilities	53,130	12,232
	TOTAL EQUITY AND LIABILITIES	5,519,071	1,204,110

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 1. STAFF COSTS

EUR	2022	2021*
Wages and salaries	208,625	177,896
Pensions	560	0
Other staff costs	26,916	0
TOTAL STAFF COSTS	236,101	177,896
Average number of employees	6	1

NOTE 2. FINANCIAL INCOME

EUR	2022	2021*
Interests	74,686	2,815
Exchange gains	23	0
TOTAL FINANCIAL INCOME	74,709	2,815

ACCOUNTING POLICIES

Financial income includes interest income from bank deposits and investments, gains on the disposal of financial assets, and foreign exchange gains on transactions in foreign currencies.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 3. FINANCIAL EXPENSES

	2022	2021*
EUR		
Interests	90,542	34,385
Exchange losses	4,480	0
TOTAL FINANCIAL EXPENSES	95,022	34,385

ACCOUNTING POLICIES

Financial Expenses include interest expenses on loans and losses on transactions in foreign currencies.

NOTE 4. INVESTMENT IN SUBSIDIARIES

Name	Place of registered	Ownership
Copenhagen Energy Offshore Wind A/S	Denmark	100%
Copenhagen Energy Renewables A/S	Denmark	100%
Copenhagen Energy Trading A/S	Denmark	51%

ACCOUNTING POLICIES

Investment in subsidiaries are recognized under the equity accounting method. On acquisition of an investment in an associate or jointly controlled entity, any difference (whether positive or negative) between the cost of acquisition and the investor's share of the fair values of the net identifiable assets of the associate results in notional fair value adjustments, including intangibles.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 5. OTHER LONG-TERM RECEIVABLES

EUR	2022	2021*
Deposit	34,892	13,135
Loan	262,068	0
Loan to affiliated companies LT	917,899	75,455
OTHER LONG-TERM RECEIVABLES	1,214,859	88,590

ACCOUNTING POLICIES

Other long-term receivables are recognised initially at fair value, which is generally the transaction price, and subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Office deposits represent prepayments made to landlords or other parties for the purpose of securing office space. These deposits are recognised as other receivables long term and are subsequently measured at amortised cost.

Loans are recognised as other long-term receivables and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loan to affiliated companies includes the principal amount extended to the subsidiaries. Subsequent to initial recognition, intercompany loans are also carried at amortized cost using the effective interest rate method.

NOTE 6. INVENTORY

EUR	2022	2021*
Cost at 1 January	589,627	589,627
Additions for the year	(423,318)	0
Disposals for the year	(2,689)	0
CARRYING AMOUNT 31 DECEMBER	163,620	589,627

ACCOUNTING POLICIES

Inventories are measured at costs and consist of solar and wind projects in accordance with IAS 2.

Inventories are recognized when they are identifiable, have a reliable measurement, and are expected to generate future economic benefits.

Costs directly attributable to the project, such as studies, materials and other direct costs related to the individual projects are capitalized as inventories.

Interest expenses and other external expenses directly related to these projects are capitalized as part of the cost of the asset. All other borrowing costs are expensed as incurred.

Impairment assessments are performed on a periodic basis, considering project completion, budgetary risks and portfolio diversification.

* This was the first year for the group and the financial figures for 2021 are unaudited.

NOTE 7. CASH

This note includes all cash and cash equivalents held by Copenhagen Energy. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less at the time of purchase. Most of the cash held by Copenhagen Energy is considered free cash and can be used for various purposes, including funding project development, paying dividends, or repaying debt.

NOTE 8. SHARE CAPITAL

Changes in share capital	DKK	EUR
Share capital at 20/07/2020	400,000	53,619
Capital increased at 04/11/2022	40,000	5,544
SHARE CAPITAL AT 31/12/2022	440,000	59,163

ACCOUNTING POLICIES

During the last five years, Copenhagen Energy has increased its share capital through new share issues in 2022. The company's share capital is denominated in Danish Kroner (DKK) and consists of ordinary shares. The increase in share capital was carried out in accordance with the company's articles of association and relevant laws and regulations.



NOTE 9. FINANCING LONG TERM OTHER PAYABLES

EUR	2022	2021*
Investor loans	2,383,759	1,347,713
FINANCIAL EXPENSES	2,383,759	1,347,713

ACCOUNTING POLICIES

Long-term loans and other financing liabilities with a maturity of more than one year. These liabilities are initially recognized at fair value, net of transaction costs incurred. Subsequently, these liabilities are measured at amortized cost using the effective interest rate method. The difference between the fair value and the nominal value is recognized as an interest expense in the income statement over the loan period.

* This was the first year for the group and the financial figures for 2021 are unaudited.

Management's Statement

The Executive and Board of Directors have today considered and adopted the Annual Report of Copenhagen Energy A/S for the financial year 1 January – 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, June 9, 2023

Executive Board



Jasmin Bejdic

CEO

Board of Directors



Andreas Niels von Rosen

Chairman



Henrik Erik Fauerskov



Jasmin Bejdic

Independent Auditor's Report

To the Shareholders of Copenhagen Energy A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Copenhagen Energy A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 9 June 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

pwc

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