

# **Føn Energy Services Denmark ApS**

Asylgade 33,

8660 Skanderborg

CVR No. 44086859

## **Annual Report 2023**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2024

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Torben Hald  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Føn Energy Services Denmark ApS for the financial year 31 May 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 31 May 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Skanderborg, 27 June 2024

### **Executive Board**

Nikolaj Højberg Stald  
Man. Director

### **Supervisory Board**

Torben Hald  
Chairman

Nikolaj Højberg Stald  
Member

Alistar Franke  
Member

## **Føn Energy Services Denmark ApS**

### **Company details**

|                          |   |
|--------------------------|---|
| <b>Company</b>           | Føn Energy Services Denmark ApS<br>Asylgade 33,<br>8660 Skanderborg   |
| CVR No.                  | 44086859  |
| Date of formation        | 31 May 2023   |
| Financial year           | 31 May 2023 - 31 December 2023  |
| <b>Supervisory Board</b> | Torben Hald<br>Nikolaj Højberg Stald, Man. Director<br>Alistar Franke |
| <b>Executive Board</b>   | Nikolaj Højberg Stald   |

## **Management's Review**

### **The Company's principal activities**

The company's principal activity is to carry out installation, operation and maintenance of offshore wind turbines both in Denmark and abroad, as well as any activity that, at the discretion of the management, is related to this.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 31 May 2023 - 31 December 2023 shows a result of DKK -2.404.470 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 163.685 and an equity of DKK -2.364.470.

### **Capital Loss**

The company has per 31 December 2023 lost over 50% of the contributed capital. The company's management is aware that the provisions of Section 119 of the Danish Companies Act on capital losses must be observed. The management expects to generate earnings that can re-establish the company's equity in the near future, and the accounts have therefore been prepared under the assumption of going concern.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Føn Energy Services Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

## **Accounting Policies**

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Føn Energy Services Denmark ApS

### Income Statement

|   | Note | 2023<br>kr.       |
|---|------|-------------------|
| <b>Gross profit</b>                               |      | <b>-403.420</b>   |
| Employee benefits expense                         | 1    | -1.990.817        |
| <b>Profit from ordinary operating activities</b>  |      | <b>-2.394.237</b> |
| Other finance income                              | 2    | 22.673            |
| Finance expenses arising from group enterprises   |      | -28.154           |
| Other finance expenses                            |      | -4.752            |
| <b>Profit from ordinary activities before tax</b> |      | <b>-2.404.470</b> |
| Tax expense on ordinary activities                |      | 0                 |
| <b>Profit</b>                                     |      | <b>-2.404.470</b> |
| <b>Proposed distribution of results</b>           |      |                   |
| Retained earnings                                 |      | -2.404.470        |
| <b>Distribution of profit</b>                     |      | <b>-2.404.470</b> |



Føn Energy Services Denmark ApS

Balance Sheet as of 31 December

|                                  | Note | 2023<br>kr.    |
|----------------------------------|------|----------------|
| <b>Assets</b>                    |      |                |
| Other short-term receivables     |      | 25.750         |
| <b>Receivables</b>               |      | <u>25.750</u>  |
| <b>Cash and cash equivalents</b> |      | <u>137.935</u> |
| <b>Current assets</b>            |      | <u>163.685</u> |
| <b>Assets</b>                    |      | <u>163.685</u> |

**Balance Sheet as of 31 December**

|  | Note | 2023<br>kr.              |
|--|------|--------------------------|
| <b>Liabilities and equity</b>                                |      |                          |
| Contributed capital  |      | 40.000                   |
| Retained earnings  |      | -2.404.470               |
| <b>Equity</b>  |      | <u><b>-2.364.470</b></u> |
| Trade payables   |      | 85.810                   |
| Payables to group enterprises                                |      | 1.763.022                |
| Other payables   |      | 679.323                  |
| <b>Short-term liabilities other than provisions</b>          |      | <u><b>2.528.155</b></u>  |
| <b>Liabilities other than provisions within the business</b> |      | <u><b>2.528.155</b></u>  |
| <b>Liabilities and equity</b>                                |      | <u><b>163.685</b></u>    |
| Contingent liabilities                                       | 4    |                          |
| Collaterals and assets pledges as security                   | 5    |                          |

Notes

2023

**1. Employee benefits expense**

|                                 |                  |
|---------------------------------|------------------|
| Wages and salaries              | 1.844.354        |
| Post-employment benefit expense | 144.200          |
| Other employee expense          | 2.263            |
|                                 | <u>1.990.817</u> |

|                             |          |
|-----------------------------|----------|
| Average number of employees | <u>2</u> |
|-----------------------------|----------|

**2. Other finance income**

|                      |               |
|----------------------|---------------|
| Other finance income | <u>22.673</u> |
|                      | <u>22.673</u> |

**3. Finance expenses**

|   |               |
|---|---------------|
| Finance expenses arising from group enterprises | 28.154        |
| Other finance expenses                          | 4.752         |
|   | <u>32.906</u> |

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.