

C-bed III ApS

Strevelinsvej 34
7000 Fredericia
CVR No. 44442469

Annual report 20.11.2023 - 31.12.2024

The Annual General Meeting adopted the
annual report on 30.04.2025

Rasmus Ravnholdt Knudsen
Chairman of the General Meeting

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Entity details

Entity

C-bed III ApS
Strevelinsvej 34
7000 Fredericia

Business Registration No.: 44442469
Registered office: Fredericia
Financial year: 20.11.2023 - 31.12.2024

Executive Management

Anders Østergaard
Rasmus Ravnholdt Knudsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Management has today considered and approved the annual report of C-bed III ApS for the financial year 20.11.2023 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 20.11.2023 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 30.04.2025

Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

Independent auditor's report

To the shareholder of C-bed III ApS

Opinion

We have audited the financial statements of C-bed III ApS for the financial year 20.11.2023 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 20.11.2023 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism throughout the audit. We 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Vincent Mendel Tran

State Authorised Public Accountant
Identification No (MNE) mne50739

Management commentary

Primary activities

The main activity of the Company is owning and chartering of the Service Operation Vessel 'Wind Creation' to the offshore wind industry.

Development in activities and finances

The result for the year shows a profit of DKK 16,002,673. The result for the year is considered satisfactory. The Company has entered the Danish tonnage tax regime for a binding 10-year period from the income year 2024.

Uncertainty relating to recognition and measurement

The vessel has been assessed for impairment, which has not resulted in any impairment indicators.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK
Gross profit/loss		40,873,859
Staff costs	1	(12,400,617)
Depreciation, amortisation and impairment losses		(10,867,338)
Operating profit/loss		17,605,904
Other financial income	2	476,759
Other financial expenses	3	(2,599,123)
Profit/loss before tax		15,483,540
Tax on profit/loss for the year	4	519,133
Profit/loss for the year		16,002,673
Proposed distribution of profit and loss		
Ordinary dividend for the financial year		7,000,000
Retained earnings		9,002,673
Proposed distribution of profit and loss		16,002,673

Balance sheet at 31.12.2024

Assets

	Notes	2023/24 DKK
Ships		229,998,320
Other fixtures and fittings, tools and equipment		1,143,462
Property, plant and equipment	5	231,141,782
Fixed assets		231,141,782
Raw materials and consumables		1,521,919
Inventories		1,521,919
Receivables from group enterprises		23,924,692
Other receivables		86,694
Income tax receivable		519,133
Prepayments	6	546,927
Receivables		25,077,446
Cash		47,831
Current assets		26,647,196
Assets		257,788,978

Equity and liabilities

	Notes	2023/24 DKK
Contributed capital		80,000
Retained earnings		245,647,906
Proposed dividend		7,000,000
Equity		252,727,906
Trade payables		5,061,072
Current liabilities other than provisions		5,061,072
Liabilities other than provisions		5,061,072
Equity and liabilities		257,788,978
Contingent liabilities	7	
Related parties with controlling interest	8	
Group relations	9	

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Contributed upon formation	80,000	0	0	80,000
Group contributions etc.	0	236,645,233	0	236,645,233
Profit/loss for the year	0	9,002,673	7,000,000	16,002,673
Equity end of year	80,000	245,647,906	7,000,000	252,727,906

Notes

1 Staff costs

	2023/24
	DKK
Wages and salaries	12,397,888
Other social security costs	2,729
	12,400,617
Average number of full-time employees	36

Remuneration of Executive Management is omitted here as the Executive Management are remunerated in Monjasa Holding A/S.

2 Other financial income

	2023/24
	DKK
Other interest income	476,759
	476,759

3 Other financial expenses

	2023/24
	DKK
Financial expenses from group enterprises	341,685
Exchange rate adjustments	2,257,438
	2,599,123

4 Tax on profit/loss for the year

	2023/24
	DKK
Current tax	(519,133)
	(519,133)

The Company has entered the Danish tonnage tax regime for a binding 10-year period from the income year 2024.

5 Property, plant and equipment

	Ships DKK
Additions	240,638,048
Cost end of year	240,638,048
Depreciation for the year	(10,639,728)
Depreciation and impairment losses end of year	(10,639,728)
Carrying amount end of year	229,998,320

The residual value of the vessel is estimated at DKK 4,922,135

6 Prepayments

Prepayments consist of prepaid expenses.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Related parties with controlling interest

Controlling interest

Endeavour Invest ApS, Fredericia, Denmark, controlling shareholder (ultimate)
 Monjasa Holding A/S, Fredericia, Denmark, controlling shareholder
 C-bed Holding A/S, Fredericia, Denmark, immediate controlling shareholder

Other related parties

Anders Østergaard, member of the Board of C-Bed Holding A/S and shareholder
 Rasmus Ravnholdt Knudsen, member of the Board of C-Bed Holding A/S
 Flemming Edvard Ipsen, member of the Board of C-Bed Holding A/S
 Endeavour Invest ApS and related companies

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
 Endeavour Invest ApS, Fredericia

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
 Monjasa Holding A/S, Fredericia.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, management fees etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tonnage tax for the year, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Company has entered the Danish tonnage tax regime for a binding 10-year period from the income year 2024.

The Entity is jointly taxed with the ultimate Danish parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Vessels, including docking and overhaul, are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets. Depreciation of vessels is normally estimated to a maximum of 25 years from the year of construction. Subsequent to the re-build of the vessel in 2024, a lifetime of 18 years was estimated.

Estimated useful lives and residual values are reassessed annually.

Vessels, including docking and overhaul, are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.