

C-bed I ApS

Strevelinsvej 34
7000 Fredericia
CVR No. 33058578

Annual report 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 I ApS

Strevelinsvej 34

7000 Fredericia

Business Registration No.: 33058578

Registered office: Fredericia

Financial year: 01.01.2024 - 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 I ApS for the financial year 01.01.2024 - 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 01.01.2024 - 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 I ApS

Opinion

We have audited the financial statements of C-bed I ApS for the financial year 01.01.2024 - 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 01.01.2024 - 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

Muhammad Ismaeel Rasul

State Authorised Public Accountant

Identification No (MNE) mne46641

Vincent Mendel Tran

State Authorised Public Accountant

Identification No (MNE) mne50739

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	97,835	53,639	48,720	34,293	50,306
Operating profit/loss	69,464	26,994	23,299	10,683	(9,276)
Net financials	1,234	(712)	(5,558)	(4,848)	(7,700)
Profit/loss for the year	65,284	20,968	13,247	12,691	(13,248)
Total assets	176,056	161,750	140,308	141,543	157,133
Equity	170,806	147,522	65,554	52,307	39,616
Ratios					
Return on equity (%)	41.02	19.68	22.48	27.61	(44.55)
Equity ratio (%)	97.02	91.20	46.72	36.95	25.21

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

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

Development in activities and finances

The result for the year shows a profit of DKK 65,283,753 against a profit of DKK 20,967,754 last year. 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.

Profit/loss for the year in relation to expected developments

The result for the year has exceeded the original expectation of DKK 20-40m, primarily driven by higher rates and utilization of the vessel in 2024.

Uncertainty relating to recognition and measurement

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

Outlook

We expect another strong year for C-Bed with a positive financial result in the range of DKK 30-50m.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		97,835,305	53,638,804
Staff costs	2	(19,251,744)	(17,718,797)
Depreciation, amortisation and impairment losses		(9,119,113)	(8,926,286)
Operating profit/loss		69,464,448	26,993,721
Other financial income	3	1,351,734	700,177
Other financial expenses	4	(118,150)	(1,411,800)
Profit/loss before tax		70,698,032	26,282,098
Tax on profit/loss for the year	5	(5,414,279)	(5,314,344)
Profit/loss for the year	6	65,283,753	20,967,754

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Ships		97,548,435	106,604,999
Other fixtures and fittings, tools and equipment		34,799	97,348
Property, plant and equipment	7	97,583,234	106,702,347
Fixed assets		97,583,234	106,702,347
Raw materials and consumables		123,371	2,005,317
Inventories		123,371	2,005,317
Trade receivables		24,224,271	1,107,966
Receivables from group enterprises		52,279,366	45,763,326
Deferred tax	8	0	5,165,151
Other receivables		993,427	0
Prepayments	9	760,545	946,285
Receivables		78,257,609	52,982,728
Cash		91,442	59,831
Current assets		78,472,422	55,047,876
Assets		176,055,656	161,750,223

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		80,000	80,000
Retained earnings		99,225,749	105,441,996
Proposed dividend		71,500,000	42,000,000
Equity		170,805,749	147,521,996
Trade payables		4,958,113	10,190,861
Joint taxation contribution payable		291,794	3,961,203
Other payables		0	76,163
Current liabilities other than provisions		5,249,907	14,228,227
Liabilities other than provisions		5,249,907	14,228,227
Equity and liabilities		176,055,656	161,750,223
Events after the balance sheet date	1		
Contingent liabilities	10		
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Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	105,441,996	42,000,000	147,521,996
Ordinary dividend paid	0	0	(42,000,000)	(42,000,000)
Profit/loss for the year	0	(6,216,247)	71,500,000	65,283,753
Equity end of year	80,000	99,225,749	71,500,000	170,805,749

Notes

1 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.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	19,241,892	17,704,834
Other social security costs	9,852	13,963
	19,251,744	17,718,797
Average number of full-time employees	64	62

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

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	1,351,734	0
Other interest income	0	223,185
Exchange rate adjustments	0	476,992
	1,351,734	700,177

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	1,397,937
Other interest expenses	13,376	13,863
Exchange rate adjustments	104,774	0
	118,150	1,411,800

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	291,794	3,961,203
Change in deferred tax	5,165,151	1,426,497
Adjustment concerning previous years	(42,666)	(73,356)
	5,414,279	5,314,344

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

6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	71,500,000	42,000,000
Retained earnings	(6,216,247)	(21,032,246)
	65,283,753	20,967,754

7 Property, plant and equipment

	Ships DKK
Cost beginning of year	237,844,314
Cost end of year	237,844,314
Depreciation and impairment losses beginning of year	(131,239,315)
Depreciation for the year	(9,056,564)
Depreciation and impairment losses end of year	(140,295,879)
Carrying amount end of year	97,548,435

The residual value of the vessel is estimated at DKK 6,800,000.

8 Deferred tax

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	5,165,151	6,591,648
Recognised in the income statement	(5,165,151)	(1,426,497)
End of year	0	5,165,151

Deferred tax assets

Deferred tax relates to tax losses carried forward

9 Prepayments

Prepayments consist of prepaid expenses.

10 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.

11 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

12 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 prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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 ordinary 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 30 years from the year of construction. Subsequent to the re-build of the vessel in 2016, a lifetime of 20 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.

Deferred tax

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Monjasa Holding A/S, Business Reg. No. 33150709.