



COP Holdco ApS

Gdanskgade 18, 2.
2150 Nordhavn
CVR No. 38982338

Annual report 2024

The Annual General Meeting adopted the
annual report on 11.07.2025

Lennart Flemming Meineche
Chairman of the General Meeting

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Entity details

Entity

COP Holdco ApS
Gdanskgade 18, 2.
2150 Nordhavn

Business Registration No.: 38982338
Date of foundation: 29.09.2017
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Lennart Flemming Meineche

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of COP Holdco 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 my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 11.07.2025

Executive Board

Lennart Flemming Meineche

Independent auditor's report

To the shareholders of COP Holdco ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of COP Holdco 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 11.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Michael Riddersholm Høj

State Authorised Public Accountant
Identification No (MNE) mne51504

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	766,284	709,942	557,919	N/A*	N/A*
Gross profit/loss	287,539	288,817	261,463	123,238	86,555
Operating profit/loss	160,310	171,086	271,081	92,263	49,479
Net financials	3,957	7,360	2,749	(1,646)	(431)
Profit/loss for the year	121,064	143,955	219,242	66,734	35,103
Balance sheet total	462,025	385,057	354,676	247,186	130,152
Equity	337,708	276,814	254,374	165,494	47,432
Equity excl. minority interests	262,661	275,603	253,231	164,270	46,261
Ratios					
Gross margin (%)	37.52	40.68	46.86	N/A	N/A
EBIT margin (%)	20.92	24.10	48.59	N/A	N/A
Net margin (%)	15.80	20.28	39.30	N/A	N/A
Return on equity (%)	39.40	54.20	104.43	62.68	N/A
Equity ratio (%)	56.85	71.57	71.40	66.46	35.54

*Due to a change of the accounting class from class C medium to class C large in 2023, the Annual Report does not include the comparable revenue amounts and the corresponding ratios for the years preceding 2022.

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

Gross margin (%):

Gross profit/loss * 100

Revenue

EBIT margin (%):

Operating profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year excl. minority interests * 100

Average equity excl. minority interests

Equity ratio (%):

$$\frac{\text{Equity excl. minority interests}}{\text{Balance sheet total}} * 100$$

Primary activities

COP HoldCo ApS (COP) group provides consultancy services for the development and construction of offshore wind farms and energy islands. Services are mainly within project management, procurement, permitting, business case evaluation and technical advisory. COP HoldCo ApS invests in several unlisted private equity funds, aiming to achieve capital appreciation on its investments.

Development in activities and finances

2024 has progressed as planned with lower growth compared to previous years. Profit for the year is DKK 121 million compared to DKK 144 million in 2023 and is considered satisfactory.

Profit/loss for the year in relation to expected developments

The growth in 2024 has been below our expectations when entering the year. Revenue growth was 7% whereas operating profit was 11% lower, driven by higher cost levels. Financial performance has been in accordance with the forecast for the period.

Outlook

The investment outlook in the offshore wind industry is challenged by shortage in supply chains coupled with price increases. Revenue for 2025 is expected to be at a slightly lower level compared to 2024.

Foreign branches

COP group is present in 17 countries each holding a growth potential for off shore wind. During the year a subsidiary was closed down in Brazil due to slow market development.

Statutory report on corporate social responsibility

This statutory statement on Corporate Social Responsibility (CSR) – cf. sections 99a, 99b and 99d of the Danish Financial Statements Act – covers the financial period from 1 January to 31 December 2024.

At COP we recognize the environmental, social and governance (ESG) impacts we have on society, and the contributions we make helping the countries where we operate to reduce the carbon footprint and increase renewable energy production by developing and constructing offshore wind farms.

Section 99a – Corporate and Social Responsibilities

At COP, we realise that we have an impact on society and we strive to keep that impact positive in all respects.

Social and Environmental

As a company within the renewable energy industry we have a significant positive impact on the environment. As the exclusive service provider to the largest dedicated renewable investment fund in the world, COP has a pivotal role in reducing carbon emissions by developing and constructing renewable energy generation projects, mainly within offshore wind, which is also the area that attracts the largest share of Copenhagen Infrastructure Partners, ("hereinafter "CIP") fund investments.

Our social impact is addressed in many documents. As a trusted and responsible partner, and member of a global industry, COP and all of our staff must respect and comply with the laws and regulations we are subject to,

including the areas of Anti-Money-Laundering, Anti-Bribery and Anti-Corruption, Conflicts of Interest and Data Protection. The company has formulated policies in each of these areas, and we are dedicated and committed to enforce these policies and regulation.

Human Rights

While we recognise our responsibility to respect and promote international human rights standards, we do not have an established policy for human rights specifically. COP is, however, committed to acting in accordance with the United Nations Guiding Principles on Business and Human Rights. We fully endorse and support the principles enshrined in the International Bill of Human Rights.

Anti-Corruption

COP has a zero-tolerance policy towards bribery and corruption, regardless of the identity or position of the originator or recipient. COP requires employees to conduct business in accordance with the highest standards of ethical behavior and honesty. This means that we are committed to the prevention, deterrence and detection of bribery and corruption. Bribery and corruption are criminal offences and are clear violations of the COP Values. Engaging in behavior or activities contrary to COP's Values, as well as all other applicable laws and regulations, violates our promise to our stakeholders. We do not, and will not, pay bribes or offer improper inducements to anyone for any purpose, nor do we, or will we, accept bribes or improper inducements or anything that could be perceived as such, and we have the same expectations of our third parties and clients. Our zero-tolerance approach towards bribery and corruption also applies to third parties, with whom COP does business or who are retained by COP to perform services or deliver business for and on behalf of the company. Our commitment is documented in our Anti-Bribery and Corruption Statement and in our Code of Conduct.

In the event an employee, contractor, supplier, customer and/or other external party associated with COP witnesses or becomes aware of wrongdoing or misconduct related to our business operations, they are encouraged to report the misconduct using COP's Speak Up! Whistleblower platform to report the issue. Link to the Whistleblower platform can be found on COP's webpage www.cop.dk

Description of our general business model

COP provides consultancy services to large scale energy infrastructure projects primarily within offshore wind. Services are mainly within project development and management, procurement, permitting, business case evaluation and technical advisory

COP is a consultancy service provider and does not own the offshore wind projects, nor the components used in projects as this is done by other parties - often institutional investors, which are responsible for funding and have the ownership to the projects. Thus, despite that an offshore wind farm is a capital-intensive project requiring extensive financing, COP is an asset-light company.

COP works closely together with Copenhagen Infrastructure Partners, (hereinafter "CIP"), which is a fund management company. CIP specializes in originating proprietary investment opportunities and executing projects and investments and to attract and commit capital from investors. Investments of CIP includes a wide range of energy infrastructure assets, including offshore wind, onshore wind, offshore power transmission, biomass and waste to energy, and solar PV investments.

Description of major risks

Market Risk:

COP relies on demand for its services. Market risk arises when demand decreases due to economic downturns, technological changes, supply chain disruptions or competition from other companies. COP is not reliant on one single geographical market or project.

Client Dependency:

COP is heavily reliant on its relationship with CIP and CIP related entities. If CIP or CIP related entities withdraws or switches to another provider, it can negatively impact COPs revenue.

Employee Turnover:

COP depends on skilled employees. Key personnel leaving the company can affect project execution and client satisfaction, and high employee engagement and retention is therefore a key priority.

Technological Risk:

COP is focused on delivering consultancy services within offshore wind and associated technologies. Any disruption in the offshore wind and associated technologies could impact COPs revenue. Keeping up with the latest trends and innovations in the industry is therefore a key priority.

Contract and Legal Risk:

COP enter into contracts with clients and suppliers. Non-compliance with contracts or legal disputes could affect COP's reputation and finances. COP does not procure for offshore wind projects in its own name. COP operates legal entities in many different jurisdictions across the world, and staying compliant in these jurisdictions is a key priority.

Financial Risk:

Fluctuations in exchange rates, interest rates, and economic conditions can impact COPs earnings and liquidity. COP seeks to hedge foreign exchange risk by having revenue in same currency as costs. Customer credit risk is perceived to be low since our largest counterpart is CIP. COP must maintain sufficient liquidity to fund daily operations, service debt and expansion. COP's access to liquidity consists of cash & cash equivalents, including access to committed revolving credit facilities.

Cyber and Data Security Risk:

COP handle sensitive data. The risk of data leaks, cyberattacks, or breaches in data security can have serious consequences.

Statutory report on diversity

COP emphasizes diversity within its workforce, spanning over 45 nationalities. Committed to achieving a more balanced leadership structure, we currently have women in 16% of leadership roles and are working towards a more equitable gender and local representation in management.

While specific targets or quotas for female representation are not currently in place, the company acknowledges the importance of diversity at this level. The board have two female board members (out of 3).

Statutory report on data ethics policy

As a company registered and operating within the European Union, COP adheres to the General Data Protection Regulation (GDPR). To ensure compliance COP has established a comprehensive framework of internal policies and procedures, including an Information Security Management System (ISMS), a Privacy Policy, and a publicly available Data Ethics Policy that underscores our commitment to data protection. You can access our Data Ethics Policy at the bottom of the landing page on our website: www.cop.dk. While COP process only a minimum

amount of personal data, we are fully committed to treating all such information with the highest respect for individual rights and privacy law. To safeguard personal data at all times, we have implemented a range of robust

protection mechanisms, including:

- Strict access controls to limit data access to authorized personnel
- Data encryption to protect information both in transit and at rest
- Employee training programs to promote awareness and best practices in data protection
- Incident response procedures to ensure swift and effective handling of any data-related incidents

These measures reflect our dedication to maintaining the confidentiality, integrity, and availability of personal data in line with GDPR requirements.

Events after the balance sheet date

No events materially affecting the Group's financial position on December 31, 2024 have occurred after the balance sheet date.

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	2	766,284	709,942
Production costs		(478,745)	(421,125)
Gross profit/loss		287,539	288,817
Administrative expenses	3	(127,229)	(118,151)
Other operating income		0	420
Operating profit/loss		160,310	171,086
Other financial income		10,185	13,613
Other financial expenses		(6,228)	(6,253)
Profit/loss before tax		164,267	178,446
Tax on profit/loss for the year	5	(43,203)	(34,491)
Profit/loss for the year	6	121,064	143,955

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		1,000	536
Property, plant and equipment	7	1,000	536
Other investments		62,784	55,429
Other receivables		250	0
Financial assets	8	63,034	55,429
Fixed assets		64,034	55,965
Trade receivables		84,020	142,152
Contract work in progress	9	99,772	60,279
Deferred tax	10	4,412	4,442
Other receivables		4,682	29,098
Tax receivable	11	7,576	0
Prepayments	12	15,761	10,433
Receivables		216,223	246,404
Cash		181,768	66,820
Current assets		397,991	313,224
Assets		462,025	369,189

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		50	50
Share premium		350	350
Translation reserve		116	116
Retained earnings		262,145	216,947
Equity belonging to Parent's shareholders		262,661	217,463
Equity belonging to minority interests		75,047	59,351
Equity		337,708	276,814
Other payables		4,647	4,682
Non-current liabilities other than provisions	13	4,647	4,682
Trade payables		9,918	9,574
Payables to associates		29	151
Payables to participating interests		2,122	2,037
Payables to owners and management		76	15
Tax payable		334	4,721
Other payables	14	107,191	71,195
Current liabilities other than provisions		119,670	87,693
Liabilities other than provisions		124,317	92,375
Equity and liabilities		462,025	369,189
Events after the balance sheet date	1		
Staff costs	4		
Contingent liabilities	16		
Transactions with related parties	17		
Subsidiaries	18		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	50	350	116	304,023	304,539	976	305,515
Adjustment of material errors	0	0	0	(87,311)	(87,311)	58,375	(28,936)
Adjusted equity, beginning of year	50	350	116	216,712	217,228	59,351	276,579
Contributed upon formation	0	0	0	0	0	2,275	2,275
Increase of capital	0	0	0	0	0	1,787	1,787
Extraordinary dividend paid	0	0	0	(48,000)	(48,000)	(11,823)	(59,823)
Exchange rate adjustments	0	0	0	127	127	0	127
Other entries on equity	0	0	0	(4,301)	(4,301)	0	(4,301)
Profit/loss for the year	0	0	0	97,607	97,607	23,457	121,064
Equity end of year	50	350	116	262,145	262,661	75,047	337,708

Other entries on equity relate to the entities that were excluded from the 2023 consolidation due to their immateriality. However they have been included this year, and thus, the impact of these entities' results is reflected here. Adjustment of material errors is related to 1) a dividend paid from a subsidiary that was erroneously included in "Other financial income" in 2023 and 2) an erroneously allocated equity to minority interest. See the section under accounting policies for a detailed description thereof.

Consolidated cash flow statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Operating profit/loss		160,310	171,086
Working capital changes	15	62,158	(7,144)
Other adjustments		0	1,538
Cash flow from ordinary operating activities		222,468	165,480
Financial income received		6,238	13,848
Financial expenses paid		(6,228)	(6,253)
Taxes refunded/(paid)		(48,102)	(31,390)
Cash flows from operating activities		174,376	141,685
Investment in unlisted companies		(11,428)	(7,897)
Cash flows from investing activities		(11,428)	(7,897)
Free cash flows generated from operations and investments before financing		162,948	133,788
Dividend paid		(48,000)	(123,524)
Cash flows from financing activities		(48,000)	(123,524)
Increase/decrease in cash and cash equivalents		114,948	10,264
Cash and cash equivalents beginning of year		66,820	56,556
Cash and cash equivalents end of year		181,768	66,820
Cash and cash equivalents at year-end are composed of:			
Cash		181,768	66,820
Cash and cash equivalents end of year		181,768	66,820

Notes to consolidated financial statements

1 Events after the balance sheet date

No events with significant impact on the financial statements have occurred subsequent to 31 December 2024.

2 Revenue

There is no segmentation information on revenue because only one service is provided, and it is considered that there is no significant deviation between risk and return in the countries to which services are delivered.

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	1,006	1,003
Tax services	8,442	7,488
Other services	434	358
	9,882	8,849

The majority of tax and other services related for 2023 and 2024 consists of advisory costs for advising on objective tax matters and tax advisory for Global Employer Services.

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	482,423	382,385
Pension costs	25,730	21,917
Other social security costs	21,569	36,220
	529,722	440,522

Average number of full-time employees	413	349
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	Remuneration of Manage- ment 2024 DKK'000	Remuneration of Manage- ment 2023 DKK'000
Executive Board	8,309	8,284
Board of Directors	63	117
	8,372	8,401

5 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	40,526	35,393
Change in deferred tax	29	(906)
Adjustment concerning previous years	2,648	4
	43,203	34,491

The tax rate of the Company is influenced by its branches in countries with different tax rates than Denmark. Local tax rates for the branches affects the current tax. Transfer pricing adjustments, which ensure transactions between related entities are at arm's length, also affect taxable income and the effective tax rate.

6 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Retained earnings	121,064	143,955
	121,064	143,955

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	601
Additions	572
Cost end of year	1,173
Depreciation and impairment losses beginning of year	(65)
Depreciation for the year	(108)
Depreciation and impairment losses end of year	(173)
Carrying amount end of year	1,000

8 Financial assets

	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	55,429	0
Additions	7,355	250
Cost end of year	62,784	250
Carrying amount end of year	62,784	250

The Group has invested in several unlisted private equity funds. The Group is continuously being called upon to provide capital to these funds, which explains the additions for the year. Please refer to the disclosure on Contingent Liabilities for a reference to the outstanding investment commitment to the funds.

The Group has committed to investing in the funds listed below:

Investments in limited partnerships	Registered in
CI IV Sponsor Investor F&F K/S	Denmark
Nordic Investment Opportunities CIV I K/S	Denmark

9 Contract work in progress

	2024	2023
	DKK'000	DKK'000
Contract work in progress	99,772	60,279
	99,772	60,279

Contract work in progress relates to the Companys consulting business according with the principles laid out in the Accounting Policies.

10 Deferred tax

	2024	2023
	DKK'000	DKK'000
Property, plant and equipment	793	887
Provisions	3,619	3,555
Deferred tax	4,412	4,442

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	4,442	3,540
Recognised in the income statement	(30)	902
End of year	4,412	4,442

Deferred tax assets

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities. Deferred tax assets are recognised with a tax rate of 22% in 2024. The Entity expects to utilize the tax assets in the subsequent years as the tax assets relates to a tax value on operating equipment and provisions, where both of which will be utilized in deductions of taxable income for 2025.

11 Tax receivable

Tax receivable consists of receivable income tax. This has arisen due to payments of advance tax.

12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

13 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Other payables	4,647	4,647
	4,647	4,647

The other payables relate to the frozen holiday amounts owed to employees.

14 Other payables

	2024 DKK'000	2023 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	84,206	52,354
Other costs payable	22,985	18,841
	107,191	71,195

15 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in receivables	30,181	(46,020)
Increase/decrease in trade payables etc.	31,977	38,876
	62,158	(7,144)

16 Contingent liabilities

The group has outstanding investment commitments to private equity funds of EUR 1,943 thousand.

The group has outstanding rental guarantees of DKK 10,100 thousand. The Company has no other contingent liabilities or assets, which can affect the Company's financial position.

The group has entered into 10 years office lease agreement located in Copenhagen with a total commitment of DKK 111,804 thousand starting April 2026.

17 Transactions with related parties

All transactions with related parties during the financial year have been conducted on an arm's length basis, including the Group's transfer pricing policies and transactions in accordance with these policies.

18 Subsidiaries

	Registered in	Ownership %	Equity DKK'000	Profit/loss DKK'000
Copenhagen Offshore Partners A/S	Denmark	78.50	246,313	109,119
Investeringsselskabet af 6. juni 2019 ApS	Denmark	76.92	3,628	(379)
COP Employee Co ApS	Denmark	52.23	271	24,785
COP Invest Co ApS	Denmark	78.50	(185)	(49)
COP EmpCo 2021 ApS	Denmark	78.50	12,639	2,080
Copenhagen Offshore Partners Australia PTY LTD*	Australia	78.50	3,618	2,081
Copenhagen Offshore Partners Japan LLC*	Japan	78.50	1,628	399
Copenhagen Offshore Partners Inc.*	USA	78.50	16,003	14,360
Copenhagen Offshore Partners Vietnam Company Limited	Vietnam	78.50	1,552	705
Copenhagen Offshore Partners Korea CO.,LTD*	Korea	78.50	7,490	1,775
COP Invest Co 2021 ApS	Denmark	78.50	26,761	(19)
COP Frontier A/S	Denmark	68.50	10,988	(38)
Copenhagen Offshore Partners Brazil Ltda*	Brazil	78.50	(122)	(464)
COP Renewables India Private Limited	India	78.50	17	(20)
Copenhagen Offshore Partners Corp.	Philippines	78.50	1,813	(397)
Copenhagen Offshore Partners NZ, LTD.*	New Zealand	78.50	236	(236)
Frontier HoldCo 1 ApS	Denmark	50.50	2,616	(10)
Frontier HoldCo 2 ApS	Denmark	50.50	3,010	(10)
Frontier HoldCo 3 ApS	Denmark	50.50	2,550	(10)

All amounts are based on unaudited financial information from the subsidiaries from 01.01.2024 to 31.12.2024.

* Not subject to statutory audit

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Administrative expenses	1	(422)	(120)
Operating profit/loss		(422)	(120)
Income from investments in group enterprises		43,706	72,639
Other financial income		482	397
Other financial expenses		(4)	(10)
Profit/loss before tax		43,762	72,906
Tax on profit/loss for the year		(1,546)	0
Profit/loss for the year	2	42,216	72,906

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		13,051	13,031
Other investments		7,879	7,879
Financial assets	3	20,930	20,910
Fixed assets		20,930	20,910
Receivables from group enterprises		6,999	6,597
Joint taxation contribution receivable		0	10,076
Receivables		6,999	16,673
Cash		4,050	8,733
Current assets		11,049	25,406
Assets		31,979	46,316

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		50	50
Share premium		350	350
Retained earnings		31,496	37,280
Equity		31,896	37,680
Payables to associates		29	29
Tax payable		0	7,965
Joint taxation contribution payable		0	588
Other payables		54	54
Current liabilities other than provisions		83	8,636
Liabilities other than provisions		83	8,636
Equity and liabilities		31,979	46,316

Contingent liabilities

4

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	350	37,280	37,680
Extraordinary dividend paid	0	0	(48,000)	(48,000)
Profit/loss for the year	0	0	42,216	42,216
Equity end of year	50	350	31,496	31,896

Notes to parent financial statements

1 Administrative expenses

The management of the company has not received remuneration.

2 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	42,216	72,906
	42,216	72,906

3 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000
Cost beginning of year	13,032	7,879
Additions	19	0
Cost end of year	13,051	7,879
Carrying amount end of year	13,051	7,879

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in limited partnerships

Registered in

CI IV Sponsor Investor F&F K/S

Denmark

4 Contingent liabilities

The company has outstanding investment commitments to private equity funds of EUR 1,943 thousand.

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

COP HoldCo ApS has given letter of support to companies in the Group with negative equity. The Company have provided the following entities with a letter of support:

- 1) COP Invest Co 2021 ApS
- 2) COP Invest Co ApS
- 3) CF 02 ApS

As of 31 December 2024, the aforementioned entities have combined liabilities amounting to DKK 8,249 thousand, with the majority consisting of inter-group payables and joint taxation payables.

Accounting policies

Reporting class

The consolidated financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The parent financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Material errors in previous years

During the preparation of the group financial statement for 2024, it has been established that the annual report for 2023 contained material errors, as a dividend income from a subsidiary was recognized in the line item "Other financial income" instead of having been eliminated as part of the group eliminations. It was also identified that there existed a misallocation of equity between the group and minority interests in the opening equity.

The errors have been corrected in the annual report for 2024, and the correction has been made by 1) adjusting the "Other financial income" and "Other receivables" in the comparison figures and 2) correcting the minority interests share of equity.

The effect of these adjustments on the equity is presented under "Adjustment of material errors". The corrected error reduces the equity in 2023 by DKK 28,936 thousand. The error is only related to 2023 and does not have an effect on the taxable income.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of

the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Income statement

Revenue

The Entity generates revenue primarily by delivering consulting services.

The amount of revenue the Entity receives depends on the service delivered and on the specific contracts agreed between the Entity and the counterparty.

Most of the Entity's contractual arrangements with customers comprise a single performance obligation. For those contractual arrangements that comprise multiple performance obligations, the transaction price is allocated based on the relative estimated stand-alone selling price of each performance obligation.

The Entity measures progress in satisfying the performance obligations as follows:

- For time and material arrangements, the Entity recognizes revenue based on time charged to date.
- Contingent fees are typically recognised when all parties agree that the performance obligation has been delivered and when relevant external project approvals have taken place.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year.

Revenue does not include recharged out-of-pocket expenses or reimbursement of travel costs, as these are considered variable and at the customer's risk. These costs are offset against production costs and administrative expenses.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for wages, salaries and travel and meal costs. In addition, the item includes ordinary write-down of inventories.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's advisory and services, including wages and

salaries for administrative staff and Management, rent & lease, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

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

Cash

Cash comprises bank deposits.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.