

EnBW Offshore Service Denmark ApS

c/o Connected Wind Services A/S, Grenåvej 629, 8541 Skødstrup

CVR no. 37 11 39 80

Annual report 2020

Approved at the Company's annual general meeting on

Chair of the meeting:



Date of Meeting 17.06.2021

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EnBW Offshore Service Denmark ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skødstrup, 17 June 2021

Executive Board:



Kent Thlrstrup Hougaard

Board of Directors:



Michael Splitt
Chair



Michael Siegfried Pfortner



Morten Lund

Independent auditor's report

To the shareholders of EnBW Offshore Service Denmark ApS

Opinion

We have audited the financial statements of EnBW Offshore Service Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 Company's internal control.

Independent auditor's report

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

Management is responsible for the Management's review.

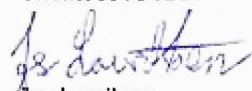
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, # June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Jes Lauritzen

State Authorised Public Accountant
mne10121



Christian Jøker

State Authorised Public Accountant
mne31471

Management's review

Company details

Name	EnBW Offshore Service Denmark ApS
Address, Postal code, City	c/o Connected Wind Services A/S, Nyballevej 8, 8444 Balle
CVR no.	37 11 39 80
Established	25 September 2015
Registered office	Syddjurs
Financial year	1 January - 31 December
Board of Directors	Michael Splett, Chair Michael Siegfried Pförtner Morten Lund
Executive Board	Kent Thistrup Hougaard
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's purpose is to conduct trade, industrial and service activities as well as any business that, in the opinion of the Board of Directors, is connected with this.

Financial review

The income statement for 2020 shows a loss of EUR 61 thousand against a loss of EUR 1 thousand last year, and the balance sheet at 31 December 2020 shows equity of EUR 3,606 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	EUR	<u>2020</u>	<u>2019</u>
	Gross profit/loss	98,395	-1,237
2	Staff costs	-141,575	0
	Depreciation of property, plant and equipment	-8,222	0
	Profit/loss before net financials	<u>-51,402</u>	<u>-1,237</u>
	Financial expenses	-9,284	-88
	Profit/loss before tax	<u>-60,686</u>	<u>-1,325</u>
	Tax for the year	0	0
	Profit/loss for the year	<u>-60,686</u>	<u>-1,325</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-60,686</u>	<u>-1,325</u>
		<u>-60,686</u>	<u>-1,325</u>

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2020	2019
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
3	Fixtures and fittings, other plant and equipment	95,008	0
	Leasehold improvements	59,932	0
		<u>154,940</u>	<u>0</u>
	Total fixed assets	<u>154,940</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	2,375	0
	Receivables from group enterprises	1,046,061	0
	Other receivables	161,990	0
	Prepayments	136,796	0
		<u>1,347,222</u>	<u>0</u>
	Cash	<u>2,358,078</u>	<u>15,698</u>
	Total non-fixed assets	<u>3,705,300</u>	<u>15,698</u>
	TOTAL ASSETS	<u>3,860,240</u>	<u>15,698</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6,700	6,700
	Retained earnings	3,598,975	1,461
	Total equity	<u>3,605,675</u>	<u>8,161</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	113,360	2,517
	Payables to group enterprises	96,641	5,020
	Other payables	44,564	0
		<u>254,565</u>	<u>7,537</u>
		<u>254,565</u>	<u>7,537</u>
	TOTAL EQUITY AND LIABILITIES	<u>3,860,240</u>	<u>15,698</u>

- 1 Accounting policies
4 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2020	6,700	1,461	8,161
Transfer through appropriation of loss	0	-60,686	-60,686
Contribution from group	0	3,658,200	3,658,200
Equity at 31 December 2020	6,700	3,598,975	3,605,675

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EnBW Offshore Service Denmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	10 years

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR	2020	2019
1 Staff costs		
Wages/salaries	132,096	0
Pensions	9,269	0
Other social security costs	210	0
	<u>141,575</u>	<u>0</u>
 Average number of full-time employees	 <u>2</u>	 <u>0</u>

2 Property, plant and equipment

EUR	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2020	0	0	0
Additions	101,074	62,088	163,162
Cost at 31 December 2020	101,074	62,088	163,162
Impairment losses and depreciation at 1 January 2020	0	0	0
Depreciation	6,066	2,156	8,222
Impairment losses and depreciation at 31 December 2020	6,066	2,156	8,222
Carrying amount at 31 December 2020	<u>95,008</u>	<u>59,932</u>	<u>154,940</u>

3 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Connected Wind Services A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling EUR 2.605 thousand in interminable rent agreements with remaining contract terms of 10 years.