

# **ESWIND01 A/S**


## **Annual report**

6th February - 31th December 2017

CVR no: 38 39 57 18

The Annual Report was presented and  
adopted at the Annual General Meeting

Copenhagen, 28th May 2018



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Jesper Møller Boye

ESWIND01 A/S  
Dokvej 4  
DK-6700 Esbjerg  
Denmark

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## MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ESWIND01 A/S for the financial year 6 February – 31 December 2017.

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 at 31 December 2017 of the Company and of the results of the Company's operations for the financial year 6 February - 31 December 2017.

In our opinion, Management's Review includes a fair review of the matters dealt within the Management's review.

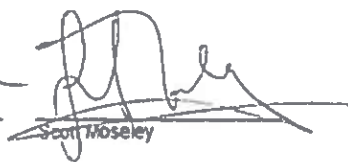
We recommend that the Annual Report be adopted at the Annual General Meeting.

Esbjerg, 28th May 2018

### Executive Board

  
\_\_\_\_\_  
Kristian Ole Jakobsen

### Board of Directors

  
\_\_\_\_\_  
Jakob Bo Thomsen  
Chairman  
\_\_\_\_\_  
Malcolm Brown  
Chairman  
\_\_\_\_\_  
Scott Moseley  
\_\_\_\_\_  
Aaron Todd Church  
\_\_\_\_\_  
Philip Pacey

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ESWIND01 A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations for the financial year 6 February - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ESWIND01 A/S for the financial year 6 February - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

### 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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### 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 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 judgment and maintain professional skepticism 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.
- 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 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.

Copenhagen, 28th May 2018

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

  
Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

  
Martin Lunden  
State Authorised Public Accountant  
mne32209

## COMPANY INFORMATION

**Company** ESWIND01 A/S  
Dokvej 4  
DK-6700 Esbjerg

Company no. 38 39 57 18  
Established 6th February 2017  
Accounting period 6 February to 31 December

**Executive Board** Kristian Ole Jakobsen

**Board of Directors** Jakob Bo Thomasen  
Malcolm Brown  
Scott Moseley  
Aaron Todd Church  
Philip Pacey

**Auditors** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **MANAGEMENT'S REVIEW**

### **Activities**

ESWIND01 A/S was incorporated 6th February 2017.

The company's primary activity is to deliver safety and support at sea and provides service vessel activities for off shore wind farms.

### **Activity 2017**

#### *Result for the year*

The loss for the period 6 February - 31 December 2017 is -157 tDKK.

The loss is in line with the expectations for 2017, being a start up year, and given the fact that the contracted vessel will not be delivered until 2019. The management considers the loss for the period as acceptable.

### **Subsequent events**

No events have occurred after 31 December 2017 which may significantly affect the financial year 2017.

## ACCOUNTING POLICIES

The Financial Statements for the company have been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies, as well as selected rules applying to reporting class C. The Financial Statements for 2017 are presented in DKK.

### Recognition and measurement

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

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

Assets and liabilities are initially measured at costs. Subsequently, assets and liabilities are measured as described for each item below.

### Foreign Currency Translation

Transactions in other currencies are translated to the exchange rate on the date of transaction. Receivables, payables and other monetary items in foreign currencies, that have not been settled at the balance sheet date, are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date, and the rates at the time, when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## INCOME STATEMENT

### Other external costs

External costs comprise administration costs etc.

### Financial items

Financial items include interest expenses and income as well as currency gains and losses.

### Tax

Tax includes the amount expected to be paid for the year. The amount includes Danish taxation.

## BALANCE SHEET

### Tangible fixed assets

Tangible fixed assets are measured at cost less of accumulated depreciation and impairment losses.

Depreciation to estimated residual value is recognised in the income statement on a straight-line basis over the useful life, which is:

Vessels	up to 25 years
Docking costs	2½-5 years
Other operating equipment and fixtures etc	3-5 years

New build vessels are depreciated over 25 years. Used vessels are depreciated over a shorter period based on the vessel age upon time of purchase. Charter contract related upgrades and other improvements are depreciated over expected useful life of 3-5 years. Residual values and depreciation periods for tangible fixed assets are reassessed on an ongoing basis.

Expenses for docking of vessels are recognised when incurred in the carrying amount of vessels and depreciated over the period until next docking.

### Equity

Dividend for distribution is recognised as a separate component of equity.

### Other liabilities

Other liabilities covering trade payables are recognized at amortized cost, which is usually equivalent to the nominal



## INCOME STATEMENT

(DKK'000)	Note	6/2-31/12 2017
Other external costs		<u>-20</u>
<b>Profit before financial items</b>		<b><u>-20</u></b>
Financial expenses	1	<u>-137</u>
<b>Result before tax</b>		<b><u>-157</u></b>
Tax		<u>0</u>
<b>Result for the year</b>		<b><u><u>-157</u></u></b>
<b>Proposed distribution of result for the year:</b>		<b><u>-157</u></b>
<b>Retained earnings</b>		<b><u><u>-157</u></u></b>

## BALANCE SHEET

(DKK'000)

Note 31/12 2017

### ASSETS

#### TANGIBLE FIXED ASSETS

Prepayments for tangible assets

2 20.699  
20.699

#### TOTAL NON-CURRENT ASSETS

20.699

Cash and bank balances

1.000

#### TOTAL CURRENT ASSETS

1.000

#### TOTAL ASSETS

21.699

### EQUITY AND LIABILITIES

#### EQUITY

Share capital

1.000

Retained earnings

-157

843

#### CURRENT LIABILITIES

Payables to group companies

3 20.837

Trade payables

20

20.857

#### TOTAL LIABILITIES

20.857

#### TOTAL EQUITY AND LIABILITIES

21.699

Related parties

4

## NOTES

(DKK'000)	<u>6/2-31/12</u> <u>2017</u>
<b>1 FINANCIAL ITEMS</b>	
Financial expenses:	
Interest costs to group related companies	<u>-137</u> <u>-137</u>
<b>2 FIXED ASSET INVESTMENTS</b>	
	<u>Prepayments</u>
Addition during the year	<u>20.699</u>
Carrying amount as of 31 December 2017	<u>20.699</u>
<b>3 PAYABLES TO GROUP COMPANIES</b>	
The shareholders of the Company have assured, that the Company has the required liquidity, and capital resources to continue its activities.	
<b>4 RELATED PARTIES</b>	
Shareholders, with more than 5% ownership according to the Danish Companies Act provision 55 : ESWIND A/S, Dokvej 4, 6700 Esbjerg, Denmark.	
The ultimate parent company is ERRV Luxembourg Holdings S.à.r.l., Luxembourg.	
The Company is included in the consolidated accounts for: ESVAGT A/S, Dokvej 4, 6700 Esbjerg	