

EWPL Ocean ApS

Annual report

1st January 2021 - 31st December 2021

CVR no: 40 08 02 87

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

Copenhagen, 18th May 2022

DocuSigned by:

Anders Røpke

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Anders Hasse Røpke

EWPL Ocean ApS
c/o Wind Power LAB
Købmagergade 22, 3. 3.
DK-1150 København K
Denmark

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MANAGEMENT STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of EWPL Ocean ApS for the financial year 1 January 2021 – 31 December 2021.

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 2021 of the Company and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

Copenhagen, 18th May 2022

Executive Board

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Anders Hasse Røpke

Board of Directors

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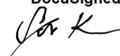
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Jette Mariann Hulgaard
Chairman

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David Fletcher

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Søren Karas

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EWPL Ocean ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of EWPL Ocean ApS for the financial year 1 January 2021 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity 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' 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.

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 Financials 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 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
- 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.

Hellerup, 18th May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Palle H. Jensen
State Authorised Public Accountant
mne32115

COMPANY INFORMATION

Company

EWPL Ocean ApS
c/o Wind Power LAB

Købmagergade 22, 3. 3.
DK-1150 København K

Company no. 40 08 02 87
Established 10th December 2018
Accounting period 1st January - 31st December

Executive Board

Anders Hasse Røpke

Board of Directors

Jette Mariann Hulgaard
David Fletcher
Anders Hasse Røpke
Søren Karas

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

MANAGEMENT REVIEW

The company's primary activity is to provide services related to all types of offshore inspection.

Activity 2021

Result for the year

The result for the period 1 January 2021 - 31 December 2021 is -12 TDKK.

The result is not in line with the expectations for 2021 due to Covid-19. The management expects a similar result for 2022 as the company continues to develop its technical solutions.

At the end of 2021 the equity is still a loss. The equity is expected to be restored through future earnings.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

ACCOUNTING POLICIES

The Financial Statements for the company have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The Financial Statements for 2021 are presented in DKK.

The accounting policies applied remain unchanged from last year.

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

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

INCOME STATEMENT

Revenue

charged on behalf of third parties. All discounts granted are recognised in revenue. Revenue from the sale of services, comprising all types of offshore inspection, is recognised on a straight-line basis in the income statement as the services are provided

Other external costs

External costs comprise indirect production costs and administration costs etc.

Financial items

Financial items include transaction fees, interest expenses and income as well as currency gains

Tax

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are generally recognised at nominal value. Provisions for bad debts are made based on specific assessment.

Equity

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

ACCOUNTING POLICIES

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

INCOME STATEMENT

(DKK'000)	Note	01/01 2021- 31/12 2021	01/01 2020- 31/12 2020
Revenue		0	0
Other external costs		-16	-19
Profit before financial items		-16	-19
Financial income		0	0
Financial expenses		0	0
Result before tax		-16	-19
Tax on profit/loss for the year	1	3	4
Result for the year		-12	-15
Proposed distribution of result for the year:		-12	-15
Retained earnings		-12	-15

BALANCE SHEET

(DKK'000)	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Deferred tax asset		15	12
Other receivables		4	4
Receivables		<u>19</u>	<u>16</u>
Cash and bank balances		<u>18</u>	<u>14</u>
Total current assets		<u>37</u>	<u>30</u>
TOTAL ASSETS		<u>37</u>	<u>30</u>
EQUITY AND LIABILITIES			
Share capital		50	50
Retained earnings		-65	-52
Total equity		<u>-15</u>	<u>-2</u>
Payables to owners, Esvagt		20	10
Payables to owners, Wind Power LAB		20	10
Trade payables		12	12
Total current liabilities		<u>52</u>	<u>32</u>
Total liabilities		<u>52</u>	<u>32</u>
TOTAL EQUITY AND LIABILITIES		<u>37</u>	<u>30</u>
Related parties	2		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>In total</u>
Equity 01.01.2021	50	-52	-2
Profit/loss for the year	0	-12	-12
Equity 31.12.2021	<u>50</u>	<u>-65</u>	<u>-15</u>

NOTES

(DKK'000)	01/01 2021- 31/12 2021	01/01 2020- 31/12 2020
1 Tax on profit/loss for the year		
Deferred tax for the year	-3	-4
	<u>-3</u>	<u>-4</u>

2 Related parties

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

ESVAGT A/S (CVR-nr. 60698813), 50%, Dokvej 4, 6700 Esbjerg, Denmark.
Wind Power LAB ApS (CVR-nr. 38281585), 50%, Købmagergade 22, 3. 3., 1150 København K, Denmark.