

EWPL Ocean ApS

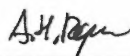
Annual report

10th December 2018 - 31th December 2019

CVR no: 40 08 02 87

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

Copenhagen, July 9 2020



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 10 December 2018 – 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

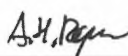
In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company's operations for the financial year 10 December 2018 - 31 December 2019.

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, July 9 2020

Executive Board

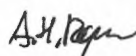


Anders Hasse Røpke

Board of Directors

Søren Karas
Chairman

Robert Helms



Anders Hasse Røpke

Peter Strandgaard

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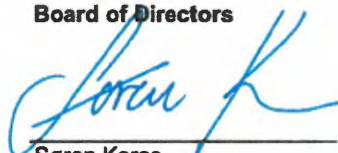
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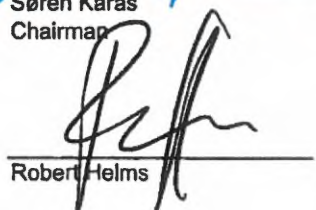
Executive Board

Anders Hasse Røpke

Board of Directors



Søren Karas
Chairman



Robert Helms

Anders Hasse Røpke



Peter Strandgaard

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 2019, and of the results of the Company's operations for the financial year 10 December 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of EWPL Ocean ApS for the financial year 10 December 2018 - 31 December 2019, 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.

- 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.

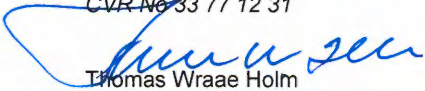
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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, July 9 2020

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	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 10th December 2018 to 31th December 2019
Executive Board	Anders Hasse Røpke
Board of Directors	Søren Karas Robert Helms Anders Hasse Røpke Peter Strandgaard
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 2018/2019

Result for the year

The result for the period 10 December 2018 - 31 December 2019 is -38 TDKK.

The result is in line with the expectations for 2018/2019 given startup costs. The management expects a positive result for 2020.

At the end of 2019 the company has lost more than half of its equity. The equity is expected to be restored through future earnings.

Subsequent events

The company can be affected due to Covid-19 and the actions taken by governments across the world to mitigate the effects, reference is made to the note 4 'Subsequent Events' where Management has elaborated on this.

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 2018/2019 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.

INCOME STATEMENT

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 and

Tax

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

BALANCE SHEET

Receivables

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

Equity

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

INCOME STATEMENT

(DKK'000)	10/12 2018-	
	Note	31/12 2019
Revenue		635
Other external costs		<u>-672</u>
Profit before financial items		-37
Financial income		0
Financial expenses		<u>-8</u>
Result before tax		-45
Tax on profit/loss for the year	1	<u>8</u>
Result for the year		-38
Proposed distribution of result for the year:		<u>-38</u>
Retained earnings		<u><u>-38</u></u>

BALANCE SHEET

(DKK'000)

Note 31/12 2019

ASSETS

Corporation tax, receivable	8
Other receivables	<u>2</u>
Receivables	<u>10</u>
Cash and bank balances	<u>15</u>
Total current assets	<u>24</u>
TOTAL ASSETS	<u><u>24</u></u>

EQUITY AND LIABILITIES

Share capital	50
Retained earnings	<u>-38</u>
Total equity	2 <u>12</u>
Trade payables	<u>12</u>
Total current liabilities	<u>12</u>
Total liabilities	<u>12</u>
TOTAL EQUITY AND LIABILITIES	<u><u>24</u></u>

Related parties	3
Subsequent events	4

NOTES

(DKK'000)	10/12 2018- 31/12 2019
2 REVENUE	
1 Tax on profit/loss for the year	
Tax on profit/loss for the year	8
	<u>8</u>
2 Equity	
Equity 10.12.2018	50
Profit/loss for the year	-38
Equity 31.12.2019	<u>12</u>
3 Related parties	
Shareholders, with more than 5% ownership according to the Danish Companies Act provision 55:	
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.	
4 Subsequent events	
The outbreak of Covid-19 and the actions taken by governments across the world to mitigate the effects, will have a great impact on the global economy. Management considers the implications of Covid-19 as a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the company.	
Currently, it is not possible to assess the effect of Covid-19 on the 2020 Financial Statements, however Management considers the company as a going concern.	