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Jan De Nul Luxembourg-Hellenic Cables Consortium - Thor Export Cables I/S

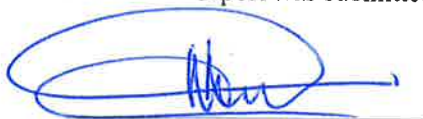
Amaliegade 37, 1256 Copenhagen

Company reg. no. 43 94 43 71

Annual report

22 March - 31 December 2023

The annual report was submitted and approved by the general meeting on the 11 June 2024.



Wouter Vermeersch
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 22 March - 31 December 2023	
Income statement	7
Balance sheet	8
Accounting policies	10

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Management has approved the annual report of Jan De Nul Luxembourg-Hellenic Cables Consortium - Thor Export Cables I/S for the financial year 22 March - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 22 March – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 15 May 2024

Executive board



Artemios Makris
Member of the executive board



Wouter Vermeersch
Member of the executive board

Independent auditor's report

To the Partners of Jan De Nul Luxembourg-Hellenic Cables Consortium - Thor Export Cables I/S

Opinion

We have audited the financial statements of Jan De Nul Luxembourg-Hellenic Cables Consortium - Thor Export Cables I/S for the financial year 22 March - 31 December 2023, which comprise income statement, balance sheet, and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 2023, and of the results of the Company's operations for the financial year 22 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

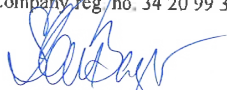
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 15 May 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant
mnc28679

Company information

The company

Jan De Nul Luxembourg-Hellenic Cables Consortium - Thor Export
Cables I/S
Amaliegade 37
1256 Copenhagen

Company reg. no.: 43 94 43 71

Financial year: 22 March - 31 December

Executive board

Artemios Makris, Member of the executive board
Wouter Vermeersch, Member of the executive board

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The activities is the design, construction, procurement, manufacturing, testing, transportation, installation, and commissioning of an export cable system consisting of subsea and land cables, as well as optical fiber composite export cables for the Thor Offshore Wind Farm.

Development in activities and financial matters

The revenue for the year totals T.EUR 19.027. Income or loss from ordinary activities after tax totals EUR 0. Management considers the net profit or loss for the year as expected.

In 2023, the company's cash and cash equivalents increased by T.EUR 20, i.e. from EUR to T.EUR 20.

Income statement

All amounts in EUR.

<u>Note</u>	22/3 2023 - 31/12 2023
Revenue	19.027.047
Other operating income	9.924
Costs for subcontracting	-19.027.047
Other external expenses	-781
Gross profit	9.143
Financial expenses	-9.143
Net profit or loss for the year	0
 Proposed distribution of net profit:	
Allocated from retained earnings	0
Total allocations and transfers	0

Balance sheet

All amounts in EUR.

Assets	31/12 2023
<u>Note</u>	
Current assets	
Trade receivables	9.924
Total receivables	<u>9.924</u>
Cash and cash equivalents	<u>20.076</u>
Total current assets	<u>30.000</u>
Total assets	<u>30.000</u>

Balance sheet

All amounts in EUR.

Equity and liabilities	<u>31/12 2023</u>
<u>Note</u>	
Liabilities other than provisions	
Liabilities	30.000
Total short term liabilities other than provisions	<u>30.000</u>
Total liabilities other than provisions	<u>30.000</u>
Total equity and liabilities	<u>30.000</u>

Accounting policies

The annual report for Jan De Nul Luxembourg-Hellenic Cables Consortium - Thor Export Cables I/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost for subcontracting

Cost for subcontracting comprises costs concerning subcontracting.

Other operating income

Other external expenses

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to transactions in foreign currency.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.