ZITON

Investor Presentation

Wind Enterprise P/S
Contemplated Senior Secured Bond Issue

December 2020

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Description of confirmation / verification process

Issuer characteristics

Business overview

- Wind Enterprise P/S ("**W-E**", the "**Issuer**", and together with its parent company ZITON A/S ("**ZITON**" or the "**Parent**"), the "**Group**") is a special purpose acquisition vehicle aimed at acquiring the jack-up vessel J/U WIND ENTERPRISE ("**ENTERPRISE**" or the "**Vessel**")

Ownership

- The Issuer (and the Parent) is a privately held company, ultimately controlled through funds owned by BWB Partners ("**BWB**" or the "**Sponsor**") who owns 74.5%/56.8% of the capital/votes in the Issuer
- The Sponsor acquired ZITON A/S (then DBB Jack-Up Services A/S) in 2012

Listing status

- The Parent's bonds are listed on the Oslo Stock Exchange
- The Issuer's contemplated bonds will be listed on the Oslo Stock Exchange and the Open Market of Frankfurt following the bond issue

Previous capital market experience

- The Group has extensive capital market experience:
  - The Parent has two outstanding senior secured bonds ($1^{st}/2^{nd}$ lien) of EUR 95m and EUR 32m, respectively, which are both listed on the Oslo Stock Exchange
  - The Sponsor has been involved in numerous capital market transactions previously

Other Issuer characteristics

- Country of residency: Denmark
- Headquarters: Denmark
- Country of operations: Global

Confirmatory work conducted in connection with the bond issue

- ZITON will sign a "Declaration of Completeness", a "Statement of Responsibility" and concluded a "Bring down due diligence call", confirming to the Manager that the marketing material in all material aspects is correct and complete, and that all matters relevant for evaluating the Issuer and the transaction is properly disclosed in the marketing material
- The Manager has conducted interviews with the Management and the Sponsor during the preparation phase to gain a better understanding of the relevant risks related to the business model, the market as well as financials and the SGRE Contract

Overview of advisors to the Sole Bookrunner and the Issuer

- The law firm Advokatfirmaet Schjødt AS ("**Schjødt**") has acted as legal counsel to the Sole Bookrunner
- Schjødt has prepared and/or reviewed the Term Sheet and the above referred confirmatory documents on behalf of the Sole Bookrunner
- BDO is the auditor of the Group

Source: ZITON.

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Background of the bond issue

Commentary

- ZITON A/S ("**ZITON**" or the "**Parent**") has been selected as the preferred supplier for a new long-term time charter contract with Siemens Gamesa Renewable Energy ("**SGRE**" or the "**Charterer**") and contract negotiations are expected to be finalised by Nov-20
- Under the contract, the jack-up vessel J/U WIND ENTERPRISE (the "**Vessel**") will enter a fixed time charter for a duration of 3 years and 8 months, commencing on or about 1 Mar-21 and with remuneration being comprised of a fixed charter rate and cost coverage for variable Vessel OPEX (e.g. bunker and port costs)
- To ensure that ZITON will be able to deliver under the SGRE Contract, the Group is currently looking to secure ownership of the Vessel by exercising its call option under the existing bareboat agreement
  - Securing ownership of ENTERPRISE is a pre-requisite to sign the SGRE Contract and management further deems that the Vessel will remain a key asset even after the SGRE Contract, primarily due to its capability of servicing larger turbines
- To finance the acquisition of ENTERPRISE, ZITON intends to issue new senior secured bonds in a wholly-owned SPV, Wind Enterprise P/S ("**W-E**", the "**Issuer**" or together with the Parent, the "**Group**") in an initial amount of EUR 35m (the "**New Bonds**") which will be used to partly finance the purchase price of the Vessel
  - ZITON will also complete an external equity raise of EUR 10m, which, alongside the New Bonds, will be used to finance the acquisition of the Vessel
- W-E will give notice to acquire the Vessel by year end 2020, with expected completion in early January 2021
  - W-E will enter into a management agreement with the Parent as to support costs relating to sales, technical management, operations, crewing, administration etc.
- The existing terms and conditions of the 1st and the 2nd lien bonds in ZITON (the "**T&C**") does not allow the Group to incur the proposed additional financial indebtedness and the issuance of the New Bonds will consequently be subject to approval from the holders of the 1st and 2nd lien bonds (the "**Bondholders**")

Source: ZITON.

Transaction overview

Commentary

Transaction structure

- ZITON operates ENTERPRISE on a bareboat charter agreement until Mar-21 and holds the right to acquire the Vessel at a total consideration of EUR 42.5m; the call notice for exercising the option is due in late Dec-20
- ZITON has established the wholly owned SPV W-E which intends to issue new senior secured bonds in a total volume of EUR 35m that, alongside an equity contribution of EUR 13.2m, will be applied to (i) acquire the Vessel from the Parent at the expected book value of EUR 45.7m as per Q4'20E, (ii) pre-fund interest payments and (iii) GCP
  - The equity contribution of EUR 13.2 is comprised of an external equity issue of EUR 10m and an asset transfer in kind from the Parent to W-E of EUR 3.2m, corresponding to expensed capex/vessel upgrades completed during 2019
- Prior to commencement of the SGRE Contract, ENTERPRISE will additionally undergo minor contract specific maintenance and upgrades to ensure no/limited off hire days. The total investments are at EUR 1.6m and will be split EUR 1.0m/0.6m[1] by ZITON/W-E
  - The EUR 1.0m expensed by ZITON will be transferred by way of a SHL into W-E which will increase the total equity contribution to W-E to EUR 14.2
- The Vessel will be operated by the Parent on behalf of W-E who will upstream costs for Vessel OPEX (daily fee of EUR 15,000) and coverage for approx. 40% of the Group's SG&A (daily fee of EUR 6,000) to the Parent (see p. 7)

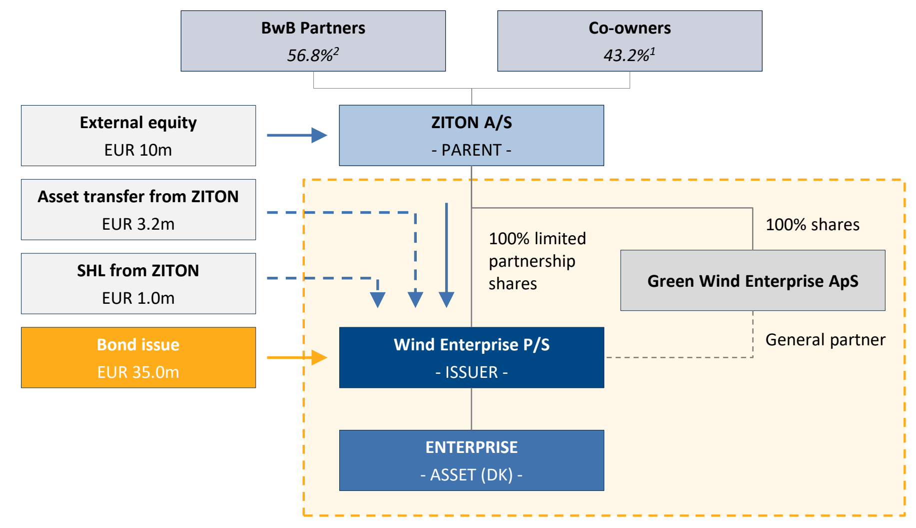
Security package

- The Bonds will feature a comprehensive security package, featuring a share pledge over the Issuer's shares, a mortgage over the Vessel, pledges over the earnings under the SGRE contract and pledges over the Issuer Accounts (see p.8)

Covenants and other features

- Maintenance covenants testing asset coverage and interest coverage ratio of the Issuer
- Free cash flows in the Issuer will be applied towards deleveraging, with terms including total instalments of EUR 23,500k during the tenor of the New Bonds

Illustrative transaction structure



Sources & uses

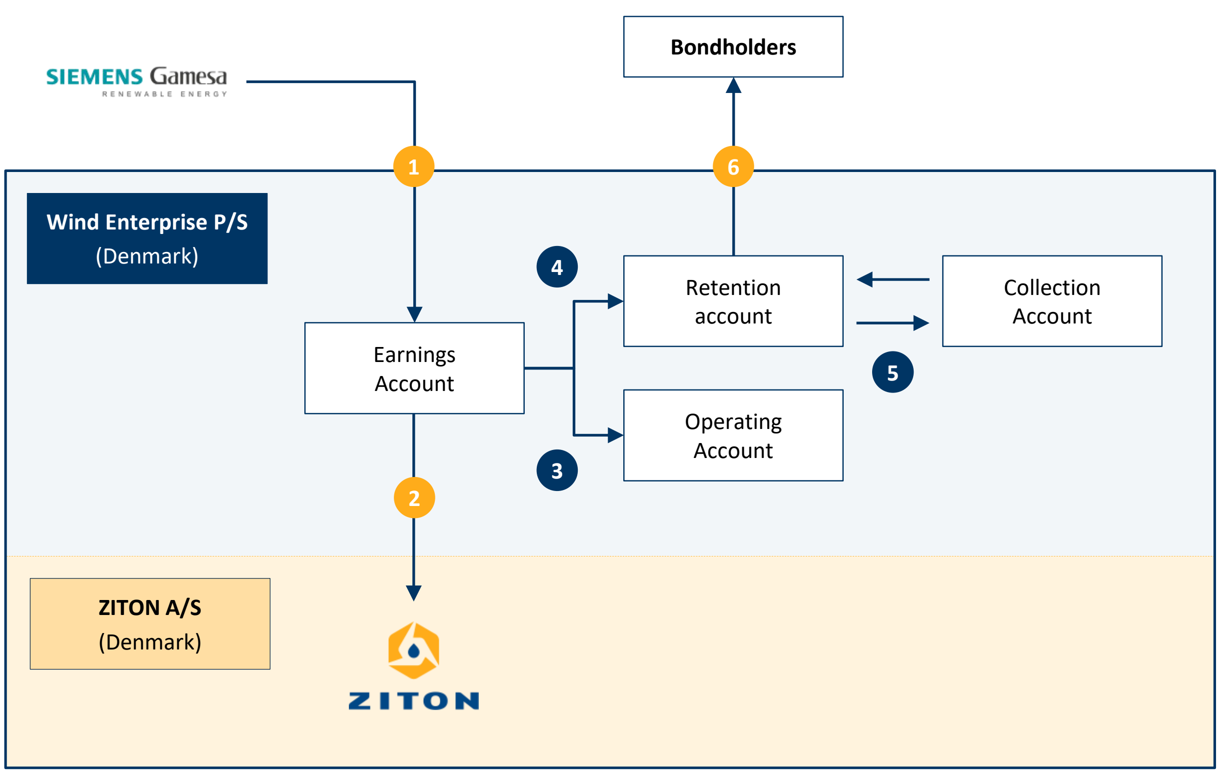
Sources	EURm	Uses	EURm
Senior secured bond	35.0	Consideration to seller	42.5
New external equity	10.0	Already completed vessel upgrades	3.2
Asset transfer	3.2	New vessel upgrades	1.6
SHL for new vessel upgrades	1.0	GCP	1.9
Total	**49.2**	**Total**	**49.2**

Vessel book value after completed upgrades (EURm)[3]	47.3
Annualised EBITDA (EURm)	9.0
Gross LTV (bond / vessel book value after completed upgrades)	74.0%
Net LTV (net debt / vessel book value after completed upgrades)	70.0%
Net debt / annualised EBITDA	3.7x

Source: ZITON.
Note: 1) Higher split for ZITON to compensate W-E for transferring revenues in Jan-21 to ZITON, 2) Share of votes, 3) Excluding depreciations during Jan-Feb 2021.

Operational cash flow set up

Operational cash flows have been structured to grant bondholders with maximum transparency

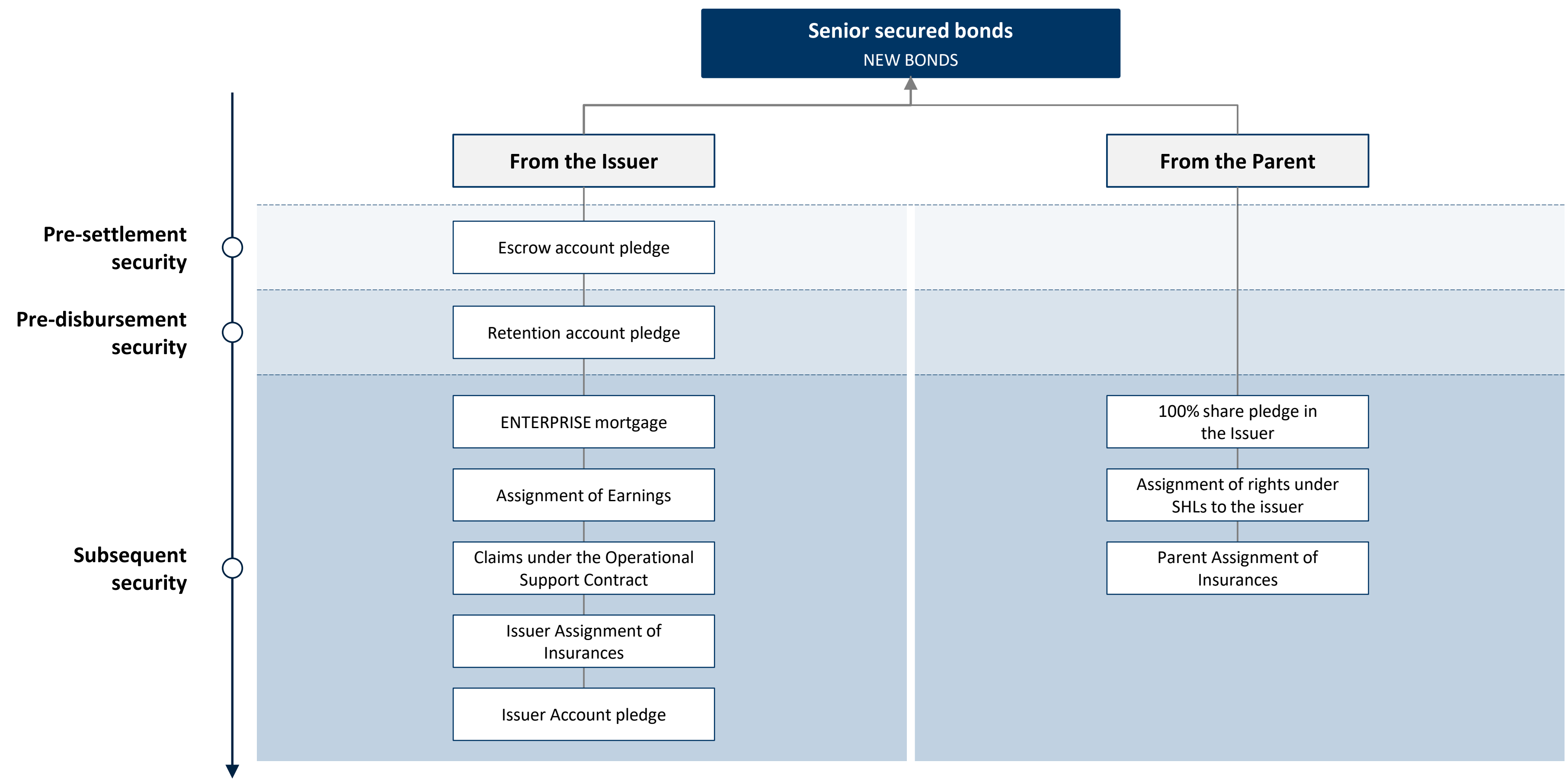


1. Payments under the time charter contract are paid to W-E who is the contract counterparty to SGRE
2. From the Earnings Account, W-E transfers to the Parent the following expenses payable under the Operational Support Contract: (a) budgeted OPEX relating to ENTERPRISE for the calendar month following the Transfer Date, (b) any shortfall from the previous month's transfer due to cost overruns and (c) 40%[1] of the Parent's budgeted SG&A for the calendar month following the Transfer Date. Further, W-E transfers to the Parent payments for reimbursement of for bunker, port cost and other additional services that SGRE pays for according to the SGRE Contract
3. W-E transfers, to the Operating Account, (a) its budgeted SG&A for the next month from the relevant Transfer Date and (b) any shortfall from the previous month's transfer
4. From the Earnings Account, W-E then transfers (on every Transfer Date) an amount equal to the sum of 1/6 of the next interest payment and the monthly amortisation transfer to the Retention Account
5. Finally, the Issuer shall transfer all remaining funds on the Earnings Account to the Collection Account
6. Bondholders receive interest payments and are partially redeemed at every Amortisation Date

Source: ZITON.
Note: For definitions, please refer to the circulated Term Sheet, 1) To be reduced accordingly if the number of Group vessels decrease from four.

Bond security package

The New Bonds will feature a comprehensive security package



Source: ZITON.
Note: For definitions, please refer to the circulated Term Sheet.

Summary of terms

Issuer	Wind Enterprise P/S
Volume	EUR 35,000,000
Tenor	3.5 years
Coupon	Fixed rate coupon of [•]% p.a., semi-annually cash interest
Status	Senior secured
Use of proceeds	(i) Acquire the Vessel (ii) pay Transaction Costs and Issuer Capex, (iii) pre-fund the Retention Account with ½ of the first Interest Payment and (iv) finance general corporate purposes of the Issuer
Transaction security	• **Pre-settlement security:** (i) Escrow Account Pledge from the Issuer • **Pre-disbursement security:** (i) Retention Account pledge from the Issuer • **Subsequent security:** (i) Mortgage over ENTERPRISE including all relevant equipment, (ii) an assignment over the Issuer's rights under the SGRE Contract, (iii) an assignment of claims for damages arising under the Operational Support Contract, (iv) an assignment of the Issuer's entitlements under the insurances related to ENTERPRISE, (v) Issuer Account Pledges from the Issuer, (vi) a pledge over 100% of the shares in the Issuer, (vii) an assignment by way of security of ZITONs rights under any Shareholder Loans provided by ZITON to the Issuer and (viii) a Parent Assignment of Insurances
Call option	• Callable at a premium of 100% + 60/45/30/15% of the margin after 18/24/30/36 months following the Issue Date • Upon redemption prior to the First Call Date, the redemption premium will comprise 60% of the coupon + the sum of all remaining interest payments up to the First Call Date
General undertakings	• Customary restrictions on indebtedness, security and financial support with carve-outs for, *inter alia*: – Guarantees in the ordinary course of business associated with an ENTERPRISE contract or required pursuant to the SGRE Contract – Subordinated loans incurred by the Issuer
Distributions	None
Mandatory amortisations	• Annual amortisations of EUR 4,500k/7,000/8,000k/4,000k for 2021/2022/2023/2024, respectively, payable quarterly with start from Jun-21 • All mandatory amortisations shall be made at 100% of par
Financial covenants	• **Asset Coverage Ratio;** Minimum 125% during 2020 and 2021, 150% in 2022 and 175% thereafter; and • **Interest Coverage ratio:** 3.0x in 2021 (year-end) 4.00x in 2022 and 5.00x onwards
Change of control	Investor put at 101.0%
Listing	• Listing on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date, with an intention to complete such listing within 30 days of the Issue Date • Listing on the Oslo Stock Exchange or another Regulated Market within 12 months of the Issue Date
Trustee:	Nordic Trustee
Governing law	Norwegian law
Sole Bookrunner	Pareto Securities AB

Note: Please refer to the distributed Term Sheet for a more detailed overview of proposed terms of the New Bonds.

Investment highlights

Stable, predictable earnings capacity generated through time charter contract with fixed day rate

- 44 month time charter contract with SGRE, the world's largest offshore wind turbine OEM with some +2,200 turbines under O&M mgmt. across Europe
- Fixed day rate contract with the Charterer covering bunker costs and assuming all weather risk during the tenor of the agreement
- Limited counterparty risk with SGRE holding investment grade rating from S&P's, Moody's and Fitch
- Protection against early contract termination with cancellation fee equivalent to 6 months of charter rate (approx. EUR 8.6m), corresponding to approx. 1.2x years of free cash flow generation and payable without any further service work from W-E's end

Bondholder-friendly transaction structure with significant asset backing and strong expected deleveraging

- Comprehensive security package with share pledge in the Issuer, mortgage pledge over ENTERPRISE and pledge over earnings under the SGRE Contract
- EUR 14.2m of total equity financing – entailing a net LTV of 70.0% following vessel upgraded in Jan-Feb 2021
- Strong expected deleveraging profile on the back of fixed quarterly amortisation totalling EUR 23,500k – estimated NIBD at maturity of EUR 9,594k
- Quarterly tested maintenance covenants measuring both asset and interest coverage of the Issuer

Limited execution risk entailed by unrivalled industry experience with tangible track-record

- The worlds only dedicated full-service provider within offshore wind O&M and with an estimated market share of 49%
- By far the most experienced operator in carrying out mission-critical O&M on offshore wind farms
- Unparalleled O&M track-record of ~1,000 interventions across +50 wind farms in Europe, more than any other operator in the industry
- Strong customer and contract base with SGRE, MHI Vestas, Vattenfall and Ørsted; these represent ~80% of installed base in Europe

Structural market drivers supporting strong expected demand following maturity

- Strong market tailwinds with transition towards renewable energy being backed by both policymakers and the market
- Offshore wind projected to grow at 8.0% p.a. going forward[1] and with O&M interventions being expected to grow at higher rate of 9.4% p.a.
- Continuously decreasing financing costs underpinning investments in offshore wind and helping to lower LCOE[2]
- Significant untapped potential for offshore wind globally, supporting considerable growth beyond today's levels

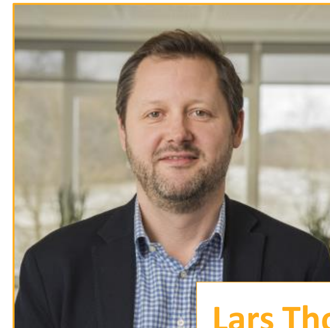
Note: 1) Between 2019-2025, 2) Levelized Cost of Energy.

Introduction to the Sponsor and today's presenters

Today's presenters

Thorsten Jalk
Chief Executive Officer

Jens Michael Haurum
Chief Financial Officer

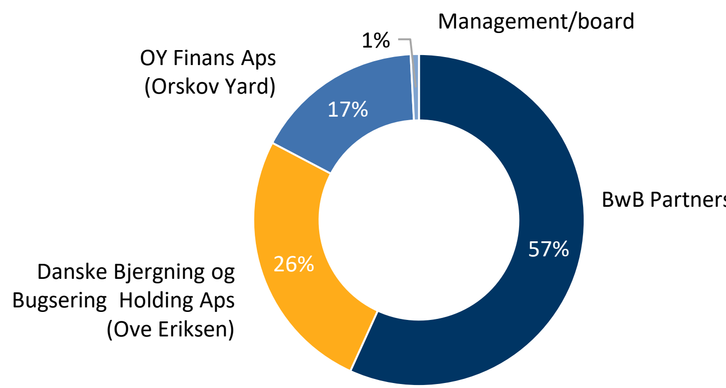


Lars Thorsgaard Jensen
Partner, BWB Partners

About BWB Partners

- Independent Danish private equity company founded in 2005
  - Focused on acquiring and developing small and mid-sized Nordic companies
- Manages DKK 2.3bn across two funds and is backed by large, well-recognised Nordic and European institutions
- BWB acquired the majority of ZITON in 2012, motivated by:
  - Strong operational track record and market position
  - Significant market potential with underlying demand growth
- To date, BWB Partners (together with co-investors) has invested more than EUR 59m of subordinated capital in ZITON

Ownership structure[1]



Source: ZITON. Note: 1) Share of votes.

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A brief introduction to ZITON

Unparalleled O&M experience

- Founded in 2007 and with HQ in Horsens, Denmark, ZITON is the leading provider of major component replacements for the European offshore wind industry
  - Service offering centred around major component replacements as well as turnkey blade campaigns
- In recent years the Group has made a successful strategic pivot from being an asset provider into clearly differentiating itself as a leading service provider
  - Clear market leading position, with estimated market share of ~49% between 2018 and Q2'20
  - Strong relationships with some of the largest OEMs and wind farm operators in the industry, together representing ~80% of the installed European base

Versatile and modern vessel fleet

ENTERPRISE
- Turbine capacity: ≤ 10 MW
- Acquired in 2019

SERVER
- Turbine capacity: ≤ 6 MW
- Acquired in 2014

PIONEER
- Turbine capacity: ≤ 5 MW
- Acquired in 2012

WIND
- Turbine capacity: ≤ 5 MW
- Acquired in 2007

Preferred partner amongst industry giants[1]

SIEMENS Gamesa RENEWABLE ENERGY
- ✓ **#1 largest player in Europe**
- ✓ +2,200 turbines under O&M mgmt.
- ✓ **New time charter contract**

MHI VESTAS OFFSHORE WIND
- ✓ **#2 largest player in Europe**
- ✓ +600 turbines under O&M mgmt.
- ✓ Framework agreement

Ørsted
- ✓ **#3 largest player in Europe**
- ✓ +600 turbines under O&M mgmt.
- ✓ Framework agreement

VATTENFALL
- ✓ **#5 largest player in Europe**
- ✓ +400 turbines under O&M mgmt.
- ✓ Framework agreement

Leading, trusted service partner with superior O&M capabilities across the 25-to-30-year long wind turbine lifespan

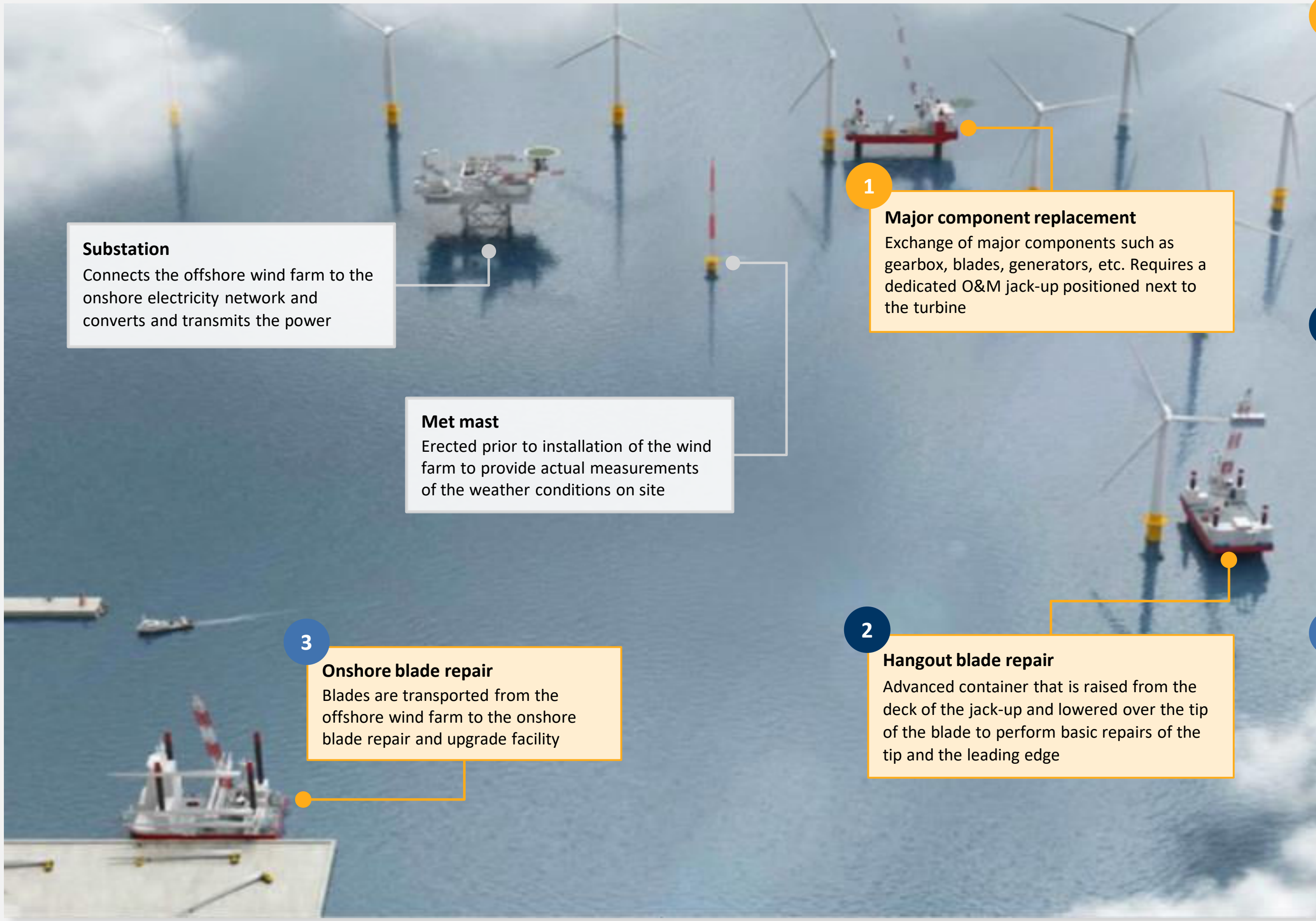
Survey & dev. phase (2-5 years)	Construction phase (~2 years)	O&M phase (20-25 years)	Decommissioning phase (1-2 years)
Environmental survey	**Support**	**Blade repair**	**Turbine foundation**
Geophysical survey	Substation and cable	**Component replacements**	**Met mast**
Geotechnical survey	Turbines	O&M routines	**Turbine**
Installation of met mast	Turbine foundations	Remote monitoring	Substation

Source: ZITON.

Note: O&M = Operations & Maintenance, OEM = Original Equipment Manufacturer. 1) As at Aug-20. Turbines under O&M management refer to turbines within Europe.

Overview of services provided

ZITON offers a wide range of specialised service solutions to the offshore wind industry



1

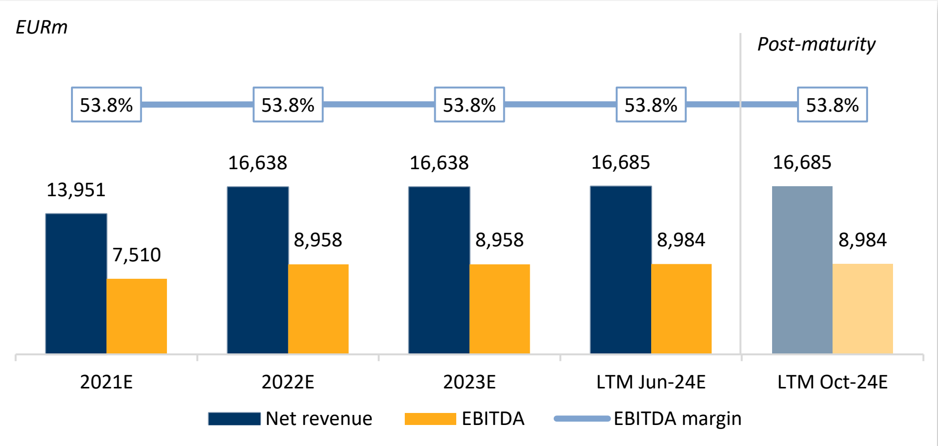
2

3

Source: ZITON.

New time charter agreement with Siemens Gamesa Renewable Energy

Projected revenues and EBITDA



Chartered vessel - ENTERPRISE

Summary of contract terms and scope

- ZITON has secured a new 44 month long time charter agreement for ENTERPRISE with SGRE, the clear market leading OEM of offshore wind turbines in the world
  - ENTERPRISE is currently the largest vessel in ZITON's fleet, capable of serving turbines of up to 10 MW which corresponds to approx. 100% of the European installed base
  - Fixed day rate remuneration, with SGRE assuming full utilisation and weather risk and with the Charterer covering costs for both bunker fuel and ports
  - ZITON holds a strong performance track-record of working with SGRE, having had an established relationship to the client since 2011 and having completed multiple time charter and framework agreements with the Charterer – including e.g. a 108 turbine blade campaign at the WoDS wind farm in the UK during 2019/20
- ZITON has secured the option to acquire ENTERPRISE which up until now has been leased and will do so from the fully-owned subsidiary Wind Enterprise P/S
  - Vessel crew aboard ENTERPRISE will remain under employment by ZITON who will charge W-E a daily OPEX fee of EUR 15,000 and a coverage for Group SG&A of EUR 6,000 / day
- The Vessel will be fully dedicated to the SGRE Contract, securing virtually full utilisation and estimated to generate annualised EBITDA of EUR 9.0m
  - Strictly limited forecast variability generated through fixed day rate and OPEX coverage; proven track record of mitigating off-hire days during previous time charter contract with SGRE

Source: ZITON.

An introduction to Siemens Gamesa Renewable Energy

The world's largest supplier of offshore wind turbines

ONSHORE DIVISION

88.8 GW installed since 1991
Leading position globally

OFFSHORE DIVISION

16.1 GW installed since 1991
#1 player in the global offshore wind market

- Siemens Gamesa Renewable Energy is a global leading provider of wind power products & service solutions
  - #1 OEM position in the global offshore market and leading position in global onshore market; clear European market leader within offshore wind with +2,200 turbines under O&M management
- Founded in April 2017 as a merger of Siemens Wind Power and Gamesa; globally operated company with headquarters in Vizcaya, Spain and listed on the Spanish Stock Exchange
  - Market capitalisation of EUR 19,026m
- **Investment grade rating of BBB, Baa3, and BBB from S&P's, Moody's and Fitch, respectively**
  - Gross debt to LTM EBITDA of 1.0x as at Sep-20

SIEMENS Gamesa
RENEWABLE ENERGY

~17 GW Backlog	**EUR 4.2bn** Order entry	**EUR 2.9bn** Revenue
~6,000 Employees	**~16 GW** Installed globally	**+1,000** Installed turbines

48%
of turbines across Europe under O&M obligation by SGRE

Source: Moody's, ZITON.

ZITON is looking to purchase ENTERPRISE from its current owners

Refitted and upgraded to service the next generation of offshore wind turbines

- ENTERPRISE was acquired in 2019 by way of a bareboat charter agreement with and was added to the fleet to strengthen ZITON's O&M capabilities going forward
  - Only dedicated O&M jack-up vessel capable of serving up to 10 MW turbines; proven demand outlook supported by vessel utilisation since acquisition (+50 interventions) and forward looking O&M pipeline across Europe
- Refitted by Damen Shipyards in 2018 to secure ability for transportation, lifting, installation and decommissioning of major components, foundations, met masts and transformer station
  - Successful extension of crane boom by ZITON in Aug-19, ensuring full reach for 7-10 MW turbines at all current offshore wind farms

Key technical specifications	
Flag	Danish
Vessel length	102.0 m
Vessel breadth	40.2 m
Jacking speed	42 m/h
Transit speed	7 knots
Accommodation	24 single cabins
Deadweight/payload	4,500 t
Cargo area	Approx. 2,850 m^2
Main crane	Liebherr BOS 35,000
Main crane boom length	102 m
Lifting capacity	800 t @ 26m radius
Jacking operations - max water depth	60 m

Source: ZITON.

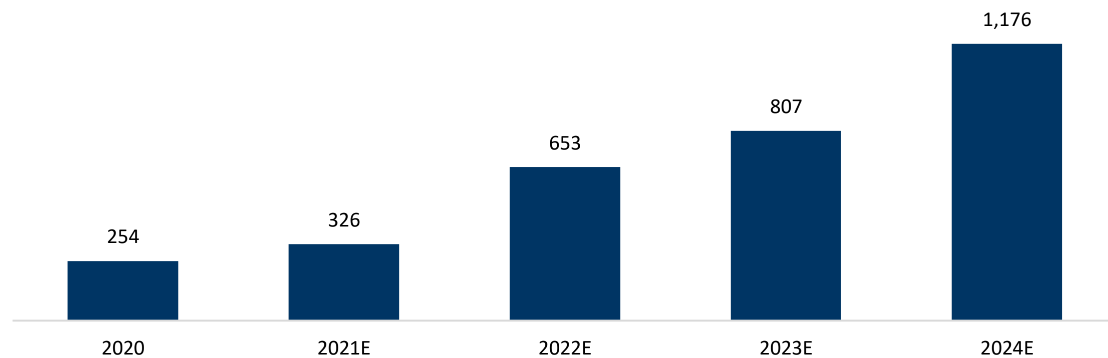
Overview of the new time charter agreement

Commentary

- The 3 year and 8 months time charter of ENTERPRISE with SGRE is set to commence on or about 1 Mar-21 and end by 31 Oct-24
  - Day rate unconditional on the number of interventions carried out, i.e. **SGRE bears the utilisation and weather risk**
  - Major OPEX related items, e.g. bunker fuel and port costs, will be covered by SGRE
- The main risk that ZITON undertakes relates to off-hire days[1], however not in the case of: (i) any omission of the Charterer, (ii) detention or interference with the Vessel by public enemies, pirates, robbers, assailing thieves or terrorists (iii) quarantine or risk of quarantine[2] or detention or (iv) damage by ice
- Premature termination triggers an upfront payment equal to 6 months day rate from SGRE (approx. EUR 8.6m)
- ENTERPRISE will service SGRE's large and growing installed base of offshore wind turbines across Northern Europe
  - Turbine additions between 2020-24 are expected to amount to 1,176
  - The Vessel may also be utilised for installation support and other O&M-related work
- The Contract secures cash flows after financing activities of EUR 4.3m (~9 months of operation) in 2021 and some EUR ~7.5m p.a. between 2022-24
  - Supports acquisition price of EUR 42.5m + EUR 0.6m in upgrades by W-E as total CFs are estimated at EUR 23.1m
  - ZITON conservatively estimates a 3.0% off-hire period due to maintenance, albeit **ZITON's last time charter contract with SGRE featured zero off-hire days for a 3-year period**

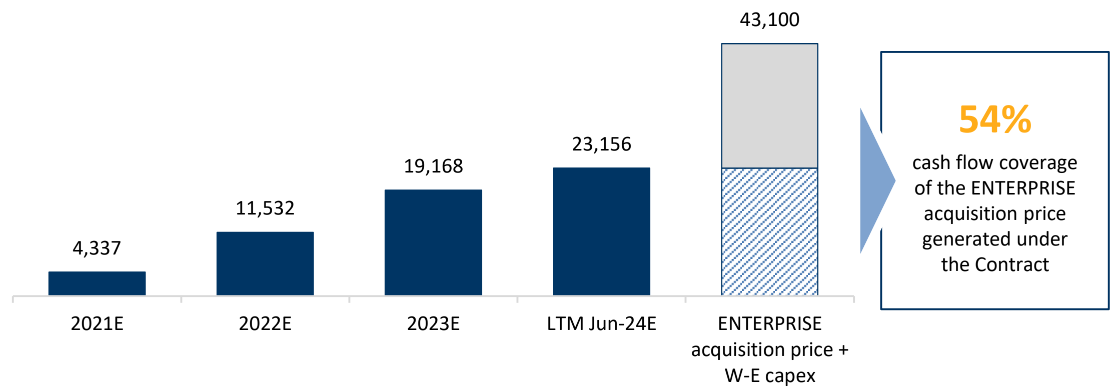
SGRE's installed base is set to grow rapidly during the tenor of the contract

Additions to installed turbines under management by SGRE (Europe, # of offshore wind-turbines)



Purchase price is well-motivated by expected cash flows under the SGRE Contract

Accumulated cash flows after investing activities (EURk)

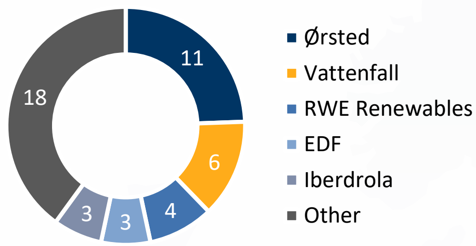


Source: ZITON. Note: 1) Occurs when the Vessel is prevented from performing its services, 2) Unless caused by the owners' onboard personnel having communication with the shore at any infected area not in connection with the employment of the Vessel without the written consent or the instructions of the Charterer.

SGRE is by far the largest turbine OEM in Europe

Overview of wind farms under O&M management by SGRE

Distribution per wind farm owner/operator



SIEMENS Gamesa
RENEWABLE ENERGY

+40 Wind farms

+2,200 Turbines

+20 GW Capacity

ZITON has extensive experience from SGRE's network of windfarms across Europe, having visited some +15 wind farms during the last time charter contract with the OEM

HORNSEA 1 + 2

- Two sites located off the coast of England in the North Sea and with a total capacity of up to 2.6 GW
- 339 turbines with individual capacity of 7-8 MW
- Owned by Ørsted and with SGRE assuming O&M management of the turbines until 2024 and 2027 for the #1 and #2 site, respectively

HOLLANDSE KUST ZUID

- Four sites located off the coast of the Netherlands and with a total capacity of up to 2.5 GW
- 334 turbines with individual capacity of 11 MW
- Owned by Vattenfall and with SGRE assuming O&M management of the turbines until 2027 and 2027 for the #1-2 and #3-4 sites, respectively

BORSSELE 1 + 2

- Four sites located off the coast of the Netherlands and with a total capacity of up to 0.8 GW
- 94 turbines with individual capacity of 8 MW
- Owned by Ørsted and with SGRE assuming O&M management of the turbines until 2025

Source: ZITON.

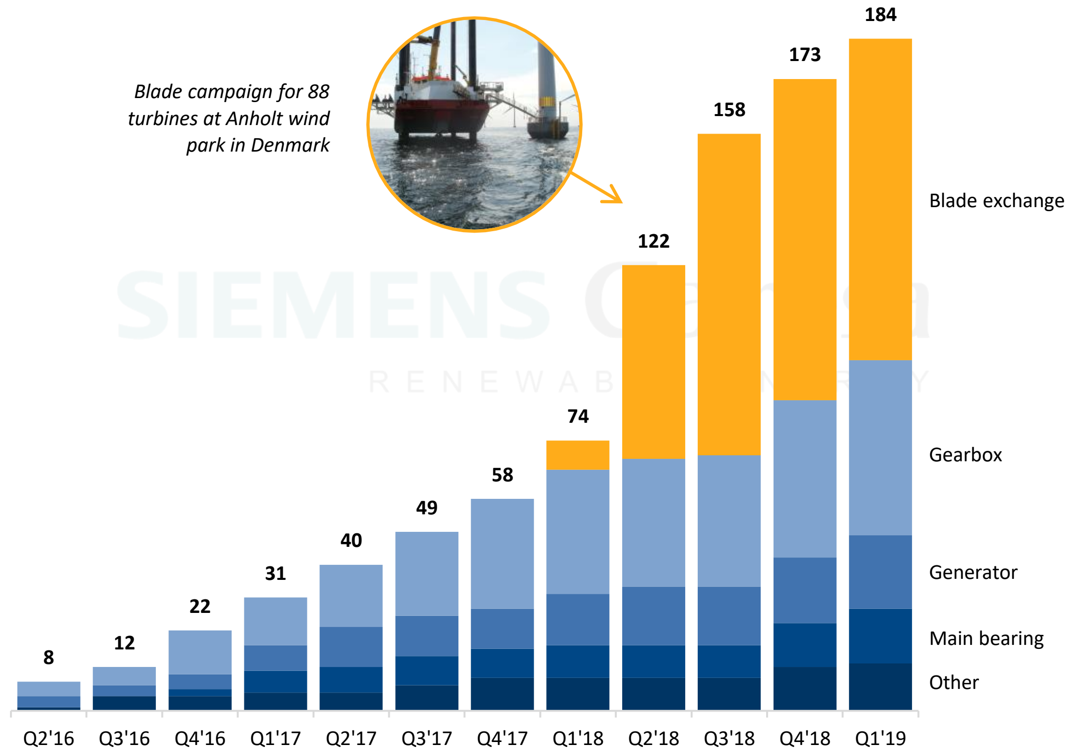
ZITON has a successful track record of working with SGRE

Commentary

- In Q2'16, ZITON was awarded a three-year time charter of the SERVER vessel by Siemens Gamesa
- During the three years, ZITON conducted O&M services and major component replacements at 20 project sites across the North Sea, totalling some 184 interventions over the period
- Activity levels spiked in late Q1'18 as SGRE utilised SERVER for a significant blade campaign comprising 88 wind turbines at the Anholt wind farm in Denmark
  - Integral for the proof of concept of ZITON's turnkey blade campaign solutions, subsequently leading to the award of the dedicated blade campaign for SERVER at WoDS in 2019

Strong performance track-record following successful time charter of SERVER

 # number of interventions (accumulated)



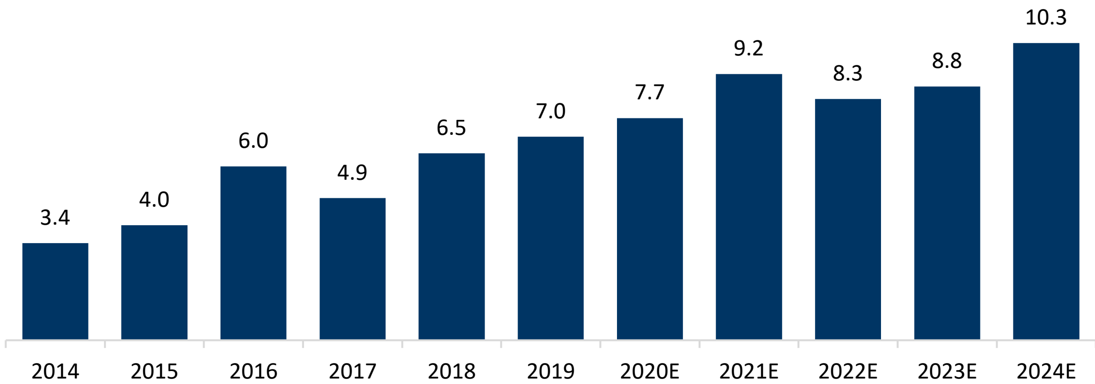
✓ **SERVER did not go off-hire for one single day during the tenor of the time charter agreement**

Source: ZITON.

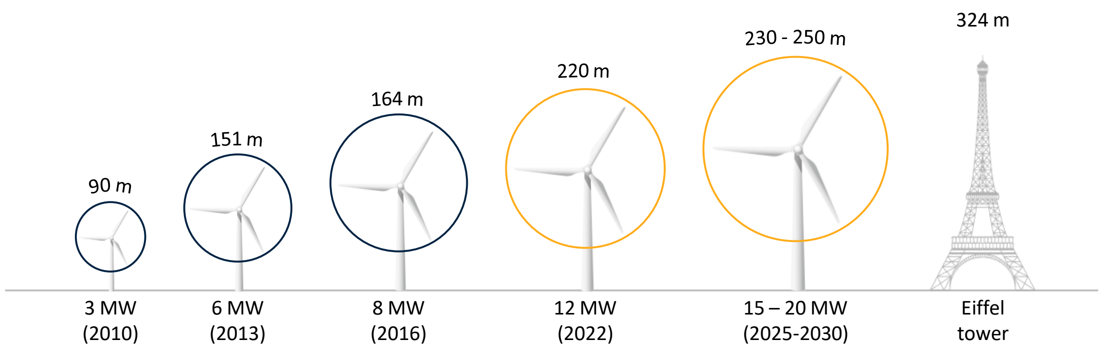
ENTERPRISE will remain a key asset following the SGRE contract

Offshore wind turbines are becoming increasingly larger

Average size of commissioned turbines in Europe, MW



Size comparison per rotor diameter (m) by nameplate capacity (MW)



Commentary

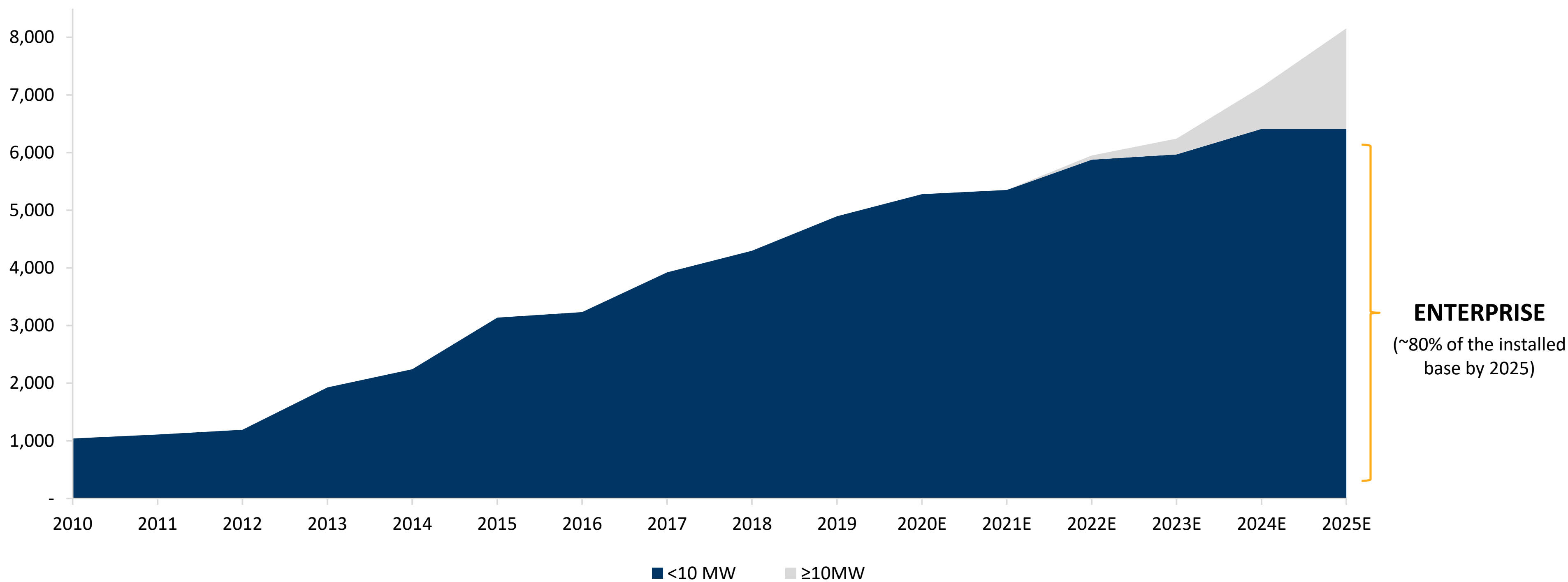
- With a capacity of serving wind turbines of up to 10 MW, ZITON deems that ENTERPRISE will remain a key strategic asset also following maturity of the SGRE Contract
- Growing diameters of rotor blades is a key driver in reducing the LCOE of a wind turbine. Consequently, the size of newly employed turbines are growing at an accelerating rate on a year-on-year basis
  - 6 MW was the industry standard as recently as 2013, having since been superseded by 8-9 MW turbines and with 10-12 MW being expected to become market standard going forward
  - Recent tenders have been awarded to 12 MW turbines and Siemens Gamesa's 14 MW turbines are expected to be commercially available by 2024
- By time of maturity of the SGRE Contract, it is estimated that the average size of a newly employed wind turbine in Europe will have grown from 7.7 MW in 2020 to 10.3 MW in 2024
- It is further estimated that ENTERPRISE will be able to serve some ~80% of the total European installed base by 2025
- High demand for ENTERPRISE has been demonstrated by the Vessel's utilisation since its introduction to the ZITON fleet,
  - Average, quarterly utilisation of +70% since Q3'19, despite unfavourable weather conditions throughout Q4'19-Q1'20
  - New SGRE Contract will not include any weather risk

Source: IEA, ZITON.

Demand for ENTERPRISE will remain stable for the foreseeable future

ENTERPRISE will remain one of the most modern, dedicated O&M jack-up vessels in Europe by contract maturity

Size distribution of the installed European wind turbine base (# of turbines)



- ENTERPRISE is currently capable of serving ~100% of the installed European base of wind turbines, a figure that is expected to remain as high as ~80% by 2025
- Management is confident that the supply-demand balance for larger, dedicated O&M vessels will remain strong – especially when taking into consideration the continuously increasing life expectancy of newly installed wind turbines, with the latest additions being expected to remain in service for 25-30 years

Source: ZITON.

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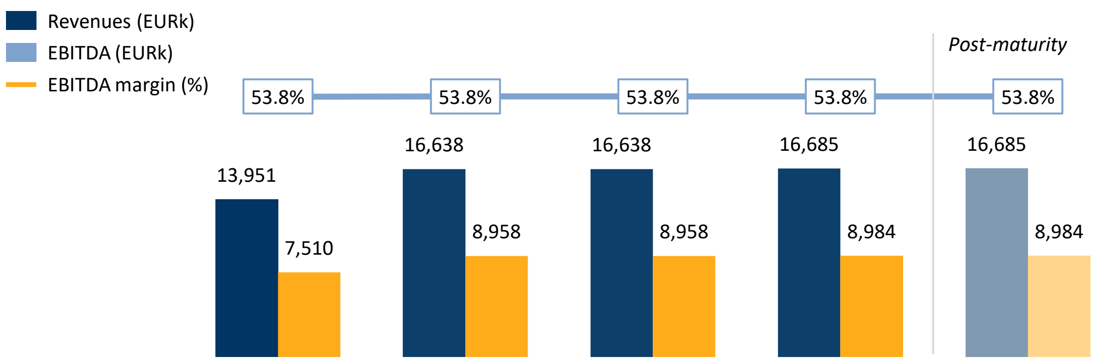
Forecasted profit & loss during the SGRE Contract

Strong expected EBITDA generation with strictly limited downside risk



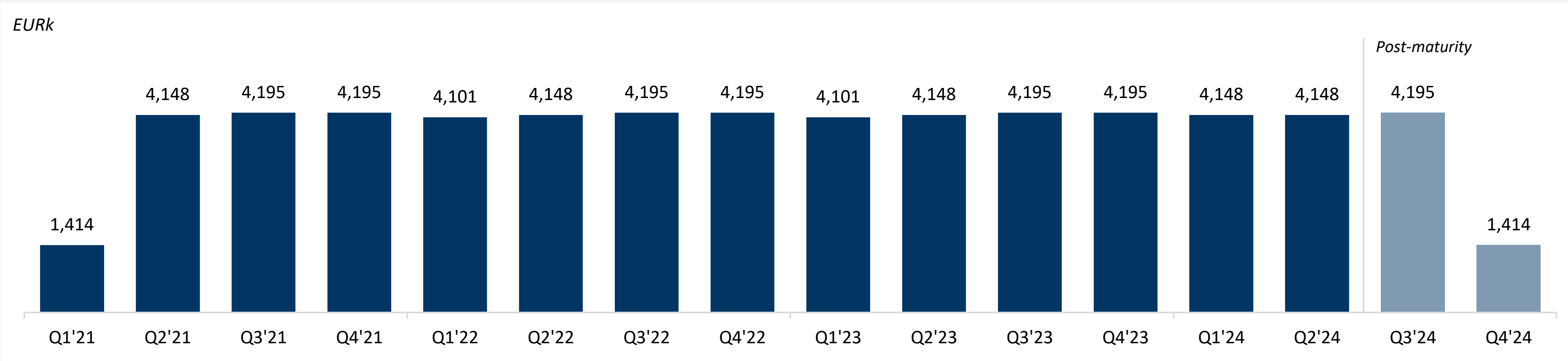
EURk	2021E	2022E	2023E	LTM Jun-24E	LTM Oct-24E
Net revenue	**13,951**	**16,638**	**16,638**	**16,685**	**16,685**
Mgmt. agreement OPEX	(4,590)	(5,475)	(5,475)	(5,490)	(5,490)
Gross profit	**9,361**	**11,163**	**11,163**	**11,195**	**11,195**
Mgmt. fee to ZITON	(1,836)	(2,190)	(2,190)	(2,196)	(2,196)
SG&A in W-E	(15)	(15)	(15)	(15)	(15)
Establishment costs	-	-	-	-	-
EBITDA	**7,510**	**8,958**	**8,958**	**8,984**	**8,984**
Depreciation	(2,285)	(2,285)	(2,285)	(2,285)	(2,285)
EBIT	**5,225**	**6,673**	**6,673**	**6,699**	**6,699**
Financials, net	(2,290)	(1,955)	(1,514)	(1,275)	(1,111)
EBT	**2,935**	**4,718**	**5,159**	**5,424**	**5,588**
Tax on profit	(15)	(15)	(15)	(15)	(15)
Net profit	**2,920**	**4,703**	**5,144**	**5,409**	**5,573**
Gross margin	*67.1%*	*67.1%*	*67.1%*	*67.1%*	*67.1%*
EBITDA margin	*53.8%*	*53.8%*	*53.8%*	*53.8%*	*53.8%*
EBIT margin	*37.5%*	*40.1%*	*40.1%*	*40.1%*	*40.1%*

- The SGRE time charter will run from 1 Mar-21 to 31 Oct-24; however, as the Bonds will mature by Jun-24, the SGRE Contract will remain cash flow positive for a few more months after maturity
- Under the new agreement, SGRE will remunerate the Issuer with a fixed time charter rate; ZITON additionally assumes an off-hire day percentage of 3.0%
- W-E will pay ZITON a daily technical management fee of EUR 15,000 to cover OPEX-related costs, including i.a. insurance, crew costs, maintenance costs, repair costs, project management costs, etc.
- Since the Vessel will be operating under Danish flag, personnel will be subject to DIS taxation, roughly generating personnel tax savings of ~50% as compared to Danish onshore taxation
- Other, large OPEX-related items include bunker fuel and port costs will be fully covered by the Charterer during the tenor of the contract
- The Parent will charge W-E with a daily administration fee of EUR 6,000 in order to cover the administrative expenses under the Group that relates to W-E and ENTERPRISE (corresponding to a pro-rata share of ~40%)
- SG&A in W-E is estimated to be limited to EUR 15,000 p.a.
- Annualised EBITDA expected to amount to EUR 8,958k, corresponding to an EBITDA margin of 53.8%
- W-E is subject to Danish tonnage taxation and is thus not taxed on the basis of its income but on a fictious income based on the net tonnage of carrying capability of its vessel fleet; thus motivating limited tax expenses of approx. EUR 15,000 p.a.

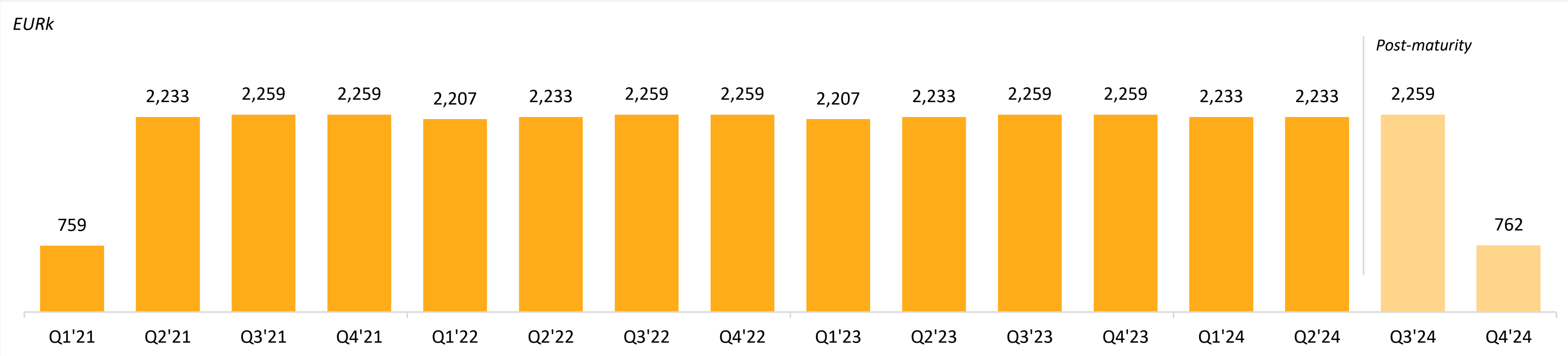
Source: ZITON.

Forecasted quarterly financial development

Quarterly revenue development



Quarterly EBITDA development



Source: ZITON.

Forecasted cash flows during the tenor of the SGRE Contract

Highly resilient cash flows supports W-E's strong debt service capabilities

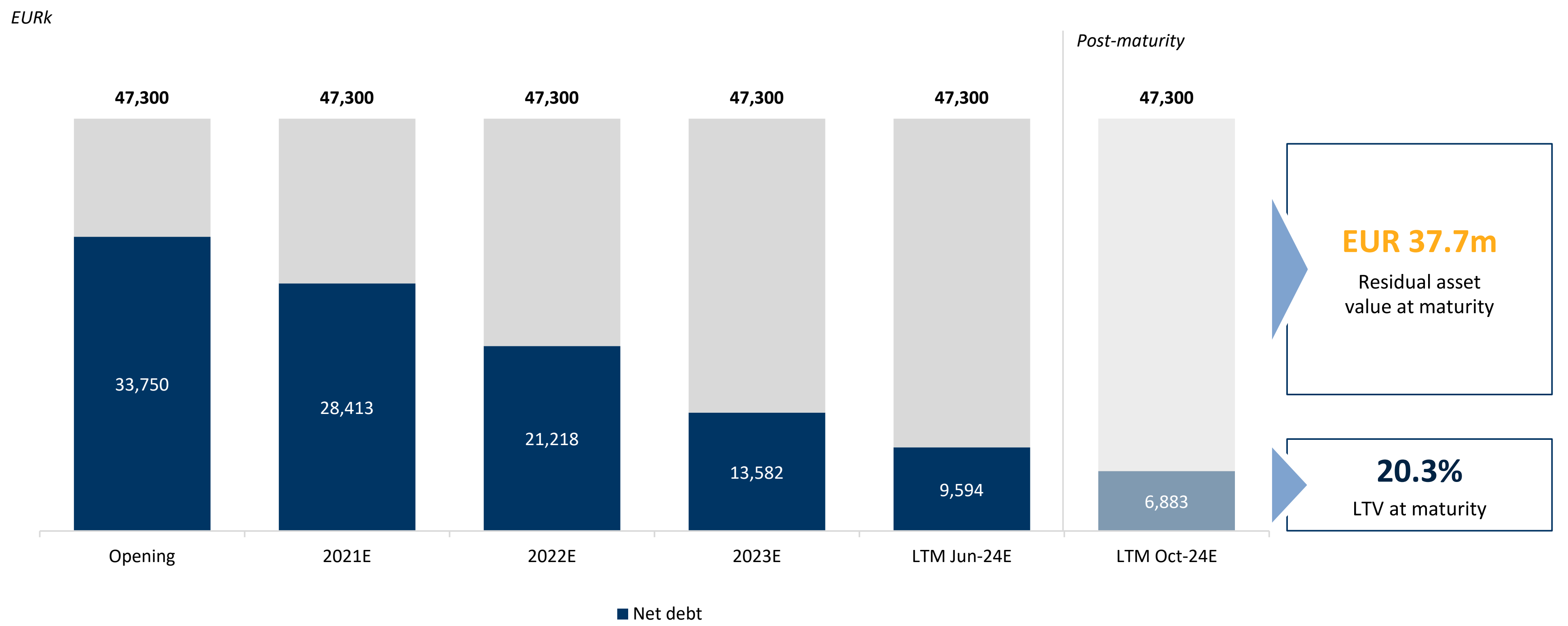
EURk	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
EBITDA	**759**	**2,233**	**2,259**	**2,259**	**2,207**	**2,233**	**2,259**	**2,259**	**2,207**	**2,233**	**2,259**	**2,259**	**2,233**	**2,233**
Change in current assets	(1,414)	47	-	(47)	-	47	-	(47)	-	47	-	(47)	-	47
Change in current liabilities	1,414	(47)	-	47	-	(47)	-	47	-	(47)	-	47	-	(47)
Adjustment for paid tax	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Other adjustments	52	52	52	52	52	52	52	52	52	52	52	52	52	52
Cash flow from operating activities	**807**	**2,281**	**2,307**	**2,307**	**2,255**	**2,281**	**2,307**	**2,307**	**2,255**	**2,281**	**2,307**	**2,307**	**2,281**	**2,281**
Financials, net	(52)	(583)	(565)	(565)	(509)	(514)	(466)	(466)	(404)	(408)	(351)	(351)	(287)	(287)
Cash flow after financial activities	**755**	**1,698**	**1,742**	**1,742**	**1,746**	**1,767**	**1,841**	**1,841**	**1,851**	**1,873**	**1,956**	**1,956**	**1,994**	**1,994**
Investments, gross	(1,600)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow after investing activities	**(845)**	**1,698**	**1,742**	**1,742**	**1,746**	**1,767**	**1,841**	**1,841**	**1,851**	**1,873**	**1,956**	**1,956**	**1,994**	**1,994**
Loans	-	(1,500)	(1,500)	(1,500)	(1,750)	(1,750)	(1,750)	(1,750)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Equity	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow after financing activities	**155**	**198**	**242**	**242**	**(4)**	**17**	**91**	**91**	**(149)**	**(127)**	**(44)**	**(44)**	**(6)**	**(6)**

- Management forecasts a strong cash flow profile during the tenor of the contract, being predominantly driven by the fixed day rate payments entailing strictly limited variation to EBITDA
- Working capital swings are expected to be limited and W-E will effectively be invoicing SGRE on a 30-day period basis. Similarly, SGRE will have a 30-day payable period towards ZITON
- Prior to commencement of the SGRE Contract, ENTERPRISE will undergo minor contract specific maintenance and upgrades to ensure no/limited off hire days during the tenor of the charter agreement. The total investments are at EUR 1,600k and will be split EUR 1,000k/600k by ZITON/W-E, respectively
  - The EUR 1,000k expensed by ZITON is expected to be transferred by way of a SHL into W-E during Feb-20
- Additional upgrades to the vessel during the SGRE Contract are estimated to be covered by SGRE; capex is consequently estimated to be negligible during the tenor of the contract
- The Issuer will be obliged to make annual instalments to the outstanding nominal amount of EUR 4,500k/7,000k/8,000k/4,000 during 2021/2022/2023/2024. However, 1/6 of the semi-annual amortisation will be transferred to the Retention Account on a monthly basis, consequently restricting the Issuer to utilise any cash earmarked for amortisation payments
- The Bond terms will feature an amortisation holiday until Jul-21 to account for the 2-month lag between the contemplated bond issue and commissioning of the time charter contract

Source: ZITON.

Bondholders will be granted significant residual value in ENTERPRISE

A steep amortisation profile will ensure that leverage is significantly reduced over the tenor of the New Bonds



Total instalments of EUR 23.5m during the tenor of the Bonds are set to generate limited risk to the residual value of the Vessel

Source: ZITON.

Forecasted balance sheet during the SGRE Contract

W-E's balance sheet will primarily reflect the ownership of ENTERPRISE

EURk	Opening	2021E	2022E	2023E	LTM Jun-24E
Vessel	45,700	45,015	42,730	40,445	39,303
Other non-current assets	-	-	-	-	-
Non-current assets	**45,700**	**45,015**	**42,730**	**40,445**	**39,303**
Trade receivables and work in progress	-	1,414	1,414	1,414	1,367
Other current assets	525	-	-	-	-
Cash and cash equivalents	725	2,087	2,282	1,918	1,906
Current assets	**1,250**	**3,501**	**3,696**	**3,332**	**3,273**
Total assets	**46,950**	**48,516**	**46,426**	**43,777**	**42,576**
Equity	**13,200**	**17,120**	**21,823**	**26,967**	**29,709**
Bank overdraft	-	-	-	-	-
Senior secured bond	33,750	29,982	23,189	15,396	11,500
Long term liabilities	**33,750**	**29,982**	**23,189**	**15,396**	**11,500**
Trade payables	-	1,414	1,414	1,414	1,367
Other liabilities	-	-	-	-	-
Current liabilities	**-**	**1,414**	**1,414**	**1,414**	**1,367**
Total equity and liabilities	**46,950**	**48,516**	**46,426**	**43,777**	**42,576**

Non-current assets

- ENTERPRISE will account for a clear majority of the Issuer's asset base following the acquisition of the Vessel
  - Book value of EUR 45,700k at opening reflects the price which W-E acquires the Vessel from the Parent
  - The EUR 600k and EUR 1,000k in vessel upgrades by W-E and ZITON are capitalised on the balance sheet as per Jan-21 and Feb-21, respectively
  - The Vessel is depreciated over a period of 20 years, corresponding to a monthly depreciation of EUR 190k

Net working capital

- Net working capital exclusively relates to receivables and payables to the Parent and SGRE, respectively. Both are effectively invoiced with a payment period of 30 days

Equity and liabilities

- Equity at opening of EUR 13,200k to be increase by EUR 1,000k in Feb-20 following expensed Vessel upgrades by ZITON to W-E by form of SHLs
- Long term liabilities are expected to amount to EUR 33,750k at opening, comprising of the EUR 35,000k senior secured bond net of capitalised issuance costs of EUR 725k and three months prepaid interest payments
- Opening cash will amount to EUR 1,250k
- The Issuer's balance sheet will comprise no other major senior secured debt obligations per transaction opening
  - The issuer will however be able to utilise the SSRCF of the Parent for unexpected working capital swings and/or loss of income for off-hire days

Source: ZITON.

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A leading service provider to the European offshore wind industry

ZITON in brief

- ZITON is a Danish-based, full-service provider of major component replacements for the European offshore wind industry, employing some 170 staff globally
  - Core offering comprising turnkey solutions for replacements of major components such as generators, gearboxes, blades, etc.
  - Complementary offering with installation support, blade repairs and decommissioning services; effectively leveraging the Group's superior know-how within offshore wind maintenance
- In recent years the Group has made a successful strategic pivot from being an asset provider into clearly differentiating itself as a leading service provider and strategic partner to the offshore wind industry
- ZITON operates a vessel fleet comprising four dedicated maintenance jack-up vessels, of which three are fully owned and the largest, ENTERPRISE, is chartered on a bareboat agreement
  - The bareboat charter runs until the end of March 2021 and carries an option to purchase the vessel following expiry of the charter
- ZITON holds a clear market leading position with an estimated intervention market share of 49% between 2018 and Q2'20, and benefits from strictly limited competition within the space
- The Group has close, long-lasting relationships with a high-quality customer base including some of the largest OEMs and wind farm operators in the industry, including Siemens Gamesa, MHI Vestas, Ørsted and Vattenfall
  - Together, these players account for approx. 80% of the installed base of wind turbines in Europe and all have entered into fixed or variable service contracts with ZITON

Quick facts

1,000
INTERVENTIONS[1]

54
WIND FARMS SERVICED[1]

49%
MARKET SHARE[2]

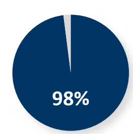
4
JACK-UP VESSELS

Blue-chip customer base[3]

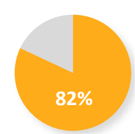
SIEMENS Gamesa RENEWABLE ENERGY	+2,200 turbines under O&M management
MHI VESTAS OFFSHORE WIND	+600 turbines under O&M management
Ørsted	+600 turbines under O&M management
VATTENFALL	+400 turbines under O&M management

Versatile and flexible fleet comprising 4 modern O&M jack-up vessels

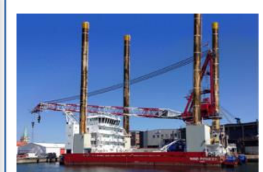
ENTERPRISE

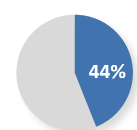


SERVER

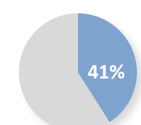


PIONEER





WIND

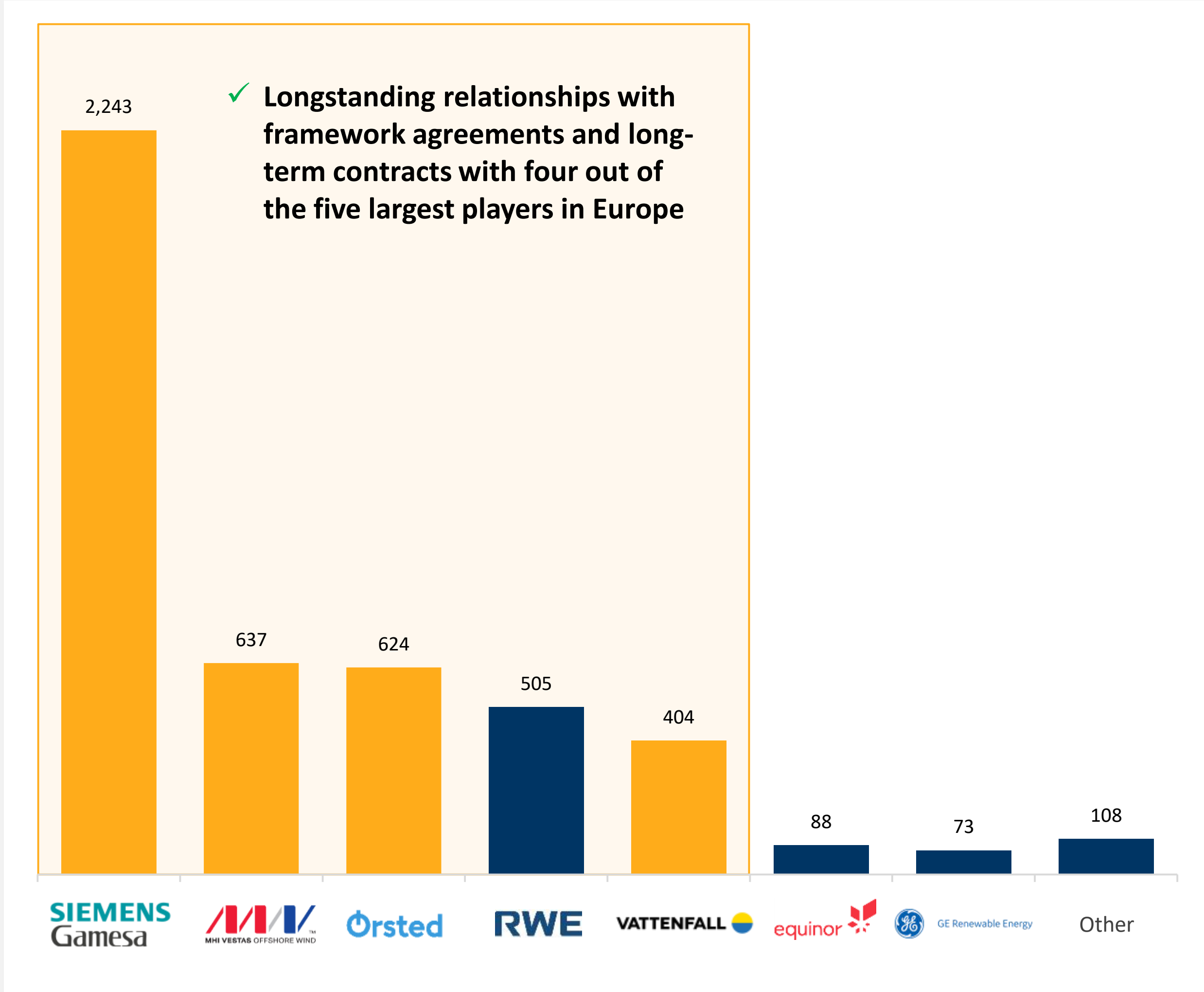


% of European installed wind farms reachable by each vessel

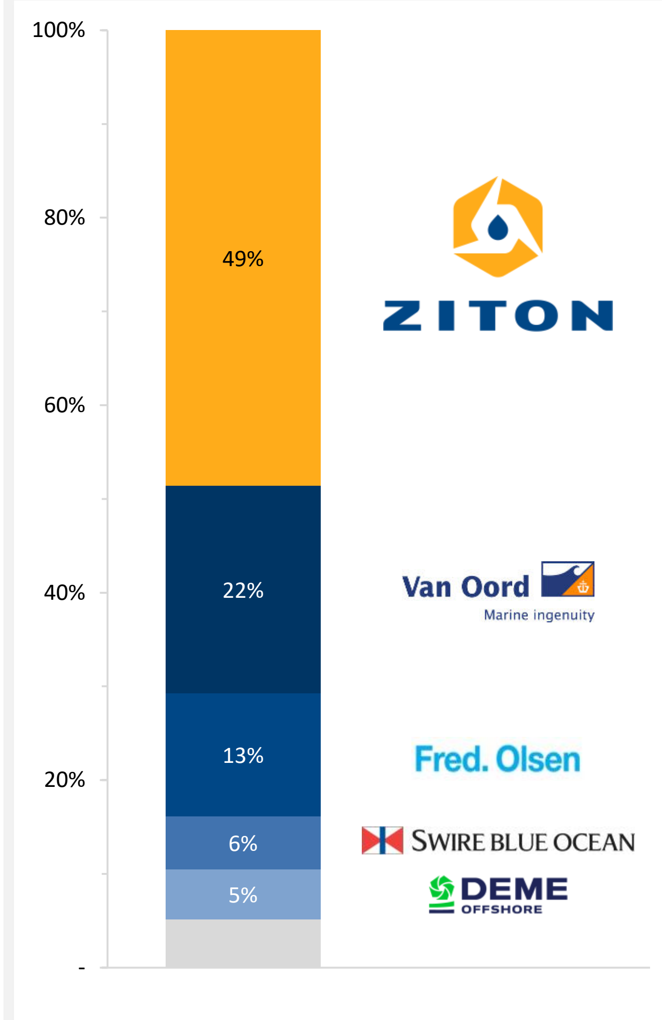
Source: ZITON.
Note: O&M = Operations & Maintenance, OEM = Original Equipment Manufacturer, 1) Between Q1'06 - YTD 2020, 2) Between 2018 – H1'2020, 3) As at Aug-20.

Unrivalled customer relationships and coverage…

Industry customers sorted by # of turbines under O&M management[1]



Share of interventions, 2018 – H1'2020[1]



Source: ZITON.
Note: Prior to 2019, DEME refers to Geosea. 1) As at Aug-20.

… through firm agreements with the largest players in the industry

Overview of contracts and duration

Client	Contract type	Share of 2019 revenue	2020	2021	2022
SIEMENS Gamesa RENEWABLE ENERGY	**Turnkey blade campaign** Upgrading blades on 108 turbines at West of Duddon Sands Dedicated vessel (SERVER)	**47%**	*Q4 2020*	*Preferred supplier for ~four-year time-charter*	
MHI VESTAS OFFSHORE WIND	**Framework agreement** Not vessel specific	**16%**		*December 2022*	
VATTENFALL	**Framework agreement** Not vessel specific	**16%**	*November 2020*	*Ongoing tender for new, four-year framework agreement*	
Ørsted	**Framework agreement** Not vessel specific	**14%**		*May 2022*	

- ZITON has secured agreements with the four leading players in the industry: Siemens Gamesa, MHI Vestas, Vattenfall and Ørsted, which together cover 80% of offshore turbines in Europe
- Siemens Gamesa accounted for a majority of revenues in 2019, largely explained by the turnkey blade campaign at WoDS
  - The WoDS project is per ZITON's latest forecast expected to be completed by end Dec-20. Due to delays caused by COVID-19 and adverse weather, there is a risk that ZITON will be claimed for certain delays occurred during the execution of the project and for late completion
- Apart from its four largest customers, ZITON has signed framework agreements with several other players and is currently in discussions regarding similar agreements with other potential clients
- Framework agreements generate continuous demand for ZITON and are typically the preferred option amongst clients
- Remuneration is either on a lump sum or time charter basis, with the price varying with the type and site of the intervention and ZITON's response time to the client's request

Source: ZITON.

Versatile and modern jack-up vessel fleet

ENTERPRISE

- Chartered on a bareboat agreement with Vroon running from May 2019 - March 2021
- Added to the fleet to meet increasing demand for servicing up to 10 MW turbines
- Able to operate at water depths of up to 55 metres, servicing turbines with a total height of up to 150 meter
  - This covers nearly all turbines currently installed
- Operating under non-vessel specific framework agreements with MHI Vestas, Ørsted and Vattenfall
- Reserved for new 3 year and 8 month time charter with SGRE

SERVER

- In service since 2014
  - The first jack-up vessel purpose-built for the O&M market
  - Key clients participated in the vessel design process
- Highly specialised vessel able to operate on virtually all European offshore turbines in operation today
  - Designed to serve turbines up to 132 meters situated in water depths of up to 45 metres
- Five-year classification in 2019 and no major investments planned until the next five-year classification in 2024
- Operating under a turnkey blade campaign with Siemens Gamesa until Q4' 20

WIND

- Acquired in 2007
  - Has undergone two major upgrades in 2010 and 2011
  - More than 450 major component replacements undertaken, making WIND the most experienced vessel in the market today
- Capable of operating on turbines with a total height of 106 metres situated in water depths of up to 30 metres
  - Accounts for nearly half of all turbines currently in operation
- Operating under non-vessel specific framework agreements with MHI Vestas, Ørsted and Vattenfall

PIONEER

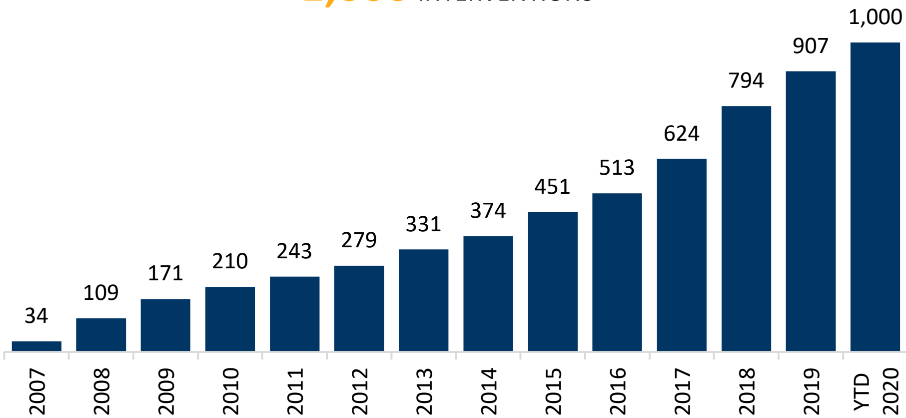
- Acquired in 2012 and converted to a dedicated O&M jack-up at Orskov Yard
  - Operational since October 2015
- Designed specifically for shallow water locations and challenging seabed profiles
  - Capable of operating on turbines with a total height of 107 metres situated in water depths of up to 35 metres
- Operating under non-vessel specific framework agreements with MHI Vestas, Ørsted and Vattenfall

Source: ZITON.

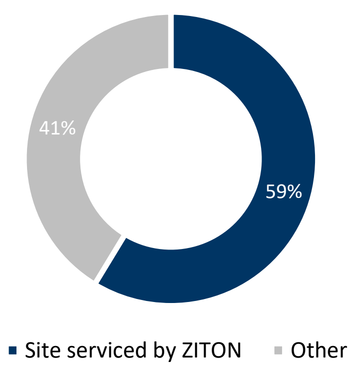
Unparalleled track record and deep bench of industry expertise

Longstanding operational track record and intervention experience

1,000 INTERVENTIONS[1]



54 WIND FARMS SERVICED[1]



Seasoned and deeply committed management team

CEO – THORSTEN JALK

- +20 years industry experience and 9 years at ZITON
- Instrumental in establishing ZITON's market leading position
- Extensive experience from the T&I with various executive positions at A2SEA, a leading European WTIV operator

CFO - JENS MICHAEL HAURUM

- +5 years offshore experience from ZITON
- Various CFO and group treasury positions prior to joining ZITON

CLO – RASMUS MÜHLEBACH

- +8 years offshore experience from ZITON
- Experience includes both CFO and Business Developer at NordEstate as well as Project Developer at Real Gruppen

COO - MADS ALBÉR

- +20 years offshore experience and 14 years at ZITON
- Extensive experience within offshore installation market as operations manager at Fred. Olsen Windcarrier and various positions at ZITON and Clipper Group

CCO - BENT THAMBO JENSEN

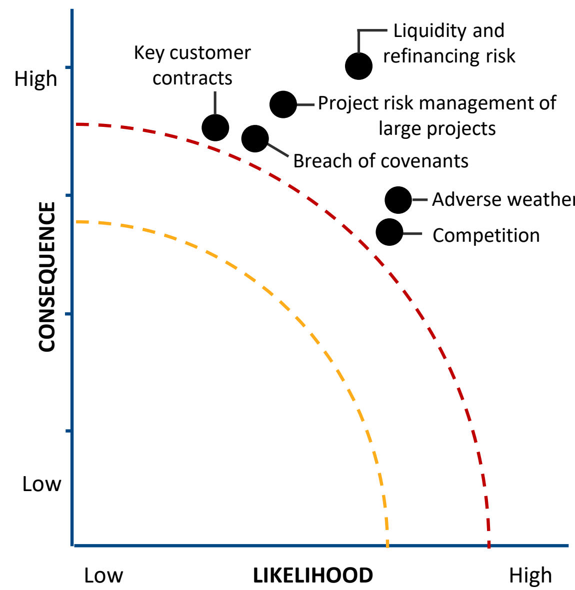
- +10 years offshore experience and 5 years at ZITON
- Extensive experience within offshore installation and energy market from positions as Key Account Manager at A2SEA and Commercial Sales Manager at Siemens Wind Power

Source: ZITON.
Note: T&I = Transportation & Installation, 1) Between Q1'06 - YTD 2020.

Rigorous approach to project risk management

Risk management process

Risk heat map



Commentary

- ZITON's assessment process is anchored in the Executive Management team, which regularly reviews the process of risk identification, analysis, evaluation and considers which steps should be taken
- Structured risk assessment using a risk heat map and monitor project risks ahead of project initiation
- Higher risk is assumed for turnkey solutions than for regular interventions, these are then priced accordingly
  - Strict project planning and follow-up procedures to mitigate cost-overruns and contract structure with the aim of avoiding excess risk
  - Subsequent phasing out of weather risk in turnkey contracts initiated in 2020

COVID-19

- ZITON is taking a range of precautions based on recommendations and guidelines from authorities in each country of operations to prevent COVID-19
- Private transportation of crew personnel has been facilitated to limit the risk of infection and the Group has implemented relentless virus testing regimes
- ZITON's business partners has been able to operate relatively uninterrupted throughout the outbreak

An effective risk management process enables ZITON to identify and evaluate risks at an early stage to actively manage them and execute on established mitigation procedures

Source: ZITON.

Comprehensive HSEQ strategy

Safety is a cornerstone of ZITON's day-to-day operations

SAFETY INITIATIVES IN 2019

544 TOOLBOX TALKS
Crew discussions that focuses on evaluating potential safety risks prior to an assignment

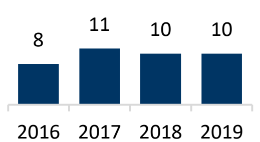
414 SAFETY OBSERVATION CARDS
Allows all employees to highlight good safety performance as well as suggestions for improvement

185 EMERGENCY DRILLS
More drills performed than required by SOLAS, covering several hazardous scenarios

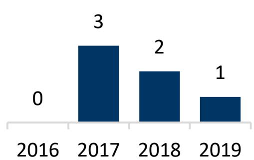
5 SAFETY FLASHES
Disseminates information on incidents and potential hazards to all employees

- ZITON strives for operational excellence across all lines of its operations and has defined policies and guidelines for how to best tackle HSEQ-related questions
- Management deems that the implementation of these measures have effectively mitigated the Group's HSEQ risk exposure
- The Group's HSEQ-system has been certified by Bureau Veritas to satisfy the requirements of the ISM Code /MLC 2006 and multiple ISO-standards
  - All certifications are voluntary albeit applied in order to strengthen the Group's safety and quality standards
- Management diligently monitors established procedures for operations and projects across all vessels and carefully reviews the monthly HSEQ report
- The monthly HSEQ report includes reporting on +20 categories of incidents and are consistent with the Oil Companies International Marine Forum's Marine Injury

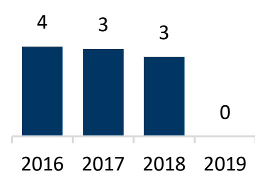
Near-miss report
(# of incidents)



Medical treatment causes
(# of incidents)



Lost-time injury frequency (LTIF)
(# of incidents / million of exposure hours)



A holistic perspective to sustainability

CO2 emissions per intervention
(2016-19 average)

96
tonnes/ intervention

- ZITON maintains a DNV-GL-certified SEEMP plan to optimise fuel consumption and energy consumption
- CO_2 and SO_x emissions are monitored in accordance with the BIMCO Shipping KPI system
- In 2019, the volume of CO_2 from ZITON was equivalent to the greenhouse gas emissions avoided by 3.7 wind turbines running for a year

Absenteeism ratio
(2016-19 average)

4.0%

- Working offshore is a demanding occupation with uneven working hours (four weeks on duty and four weeks off)
- ZITON maintains a policy of offering solid working conditions and pay for its crews, including e.g. healthy, balanced diets and access to a well-equipped fitness centres
- As a result of emphasising employee satisfaction, ZITON has been able to maintain a low average absenteeism ratio historically

Officer retention rate
(2016-19 average)

98.5%

- Having the objective of both avoiding incidents and maintaining a quality service execution, ZITON is dependent on retaining experienced officers who create a good working culture
- Historically, ZITON has successfully maintained a high officer retention rate, mainly by facilitating good working conditions
- ZITON applies the BIMCO shipping KPI system to monitor and follow up officer retention

Source: ZITON.

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European offshore wind displays significant untapped potential…

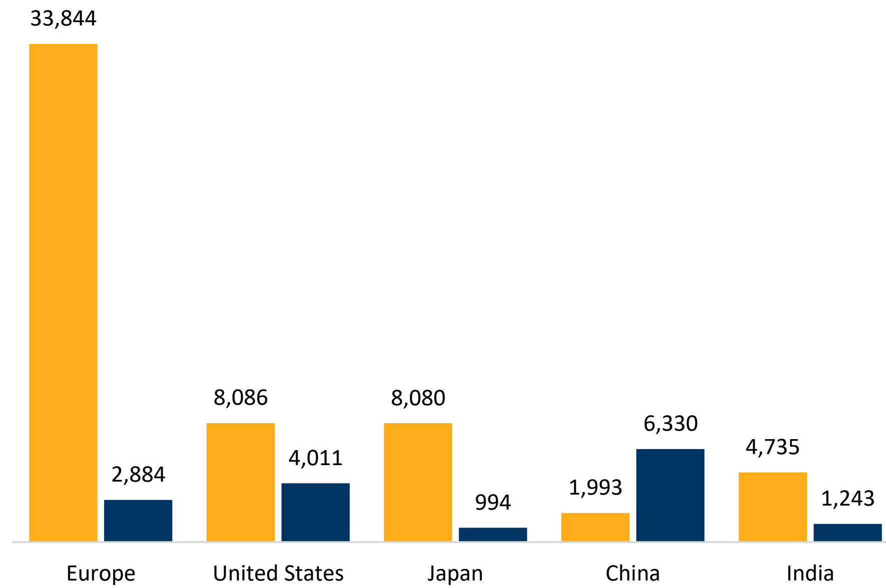
A large share of Europe's technical potential is located near-shore

European near-shore technical potential (<60km from shore)

Shallow water (10 - 60m)   Deeper water (60 - 2,000m)

Offshore wind could supply more than +10x European demand

Demanded electricity volume vs. offshore wind technical potential (TWh)



- The technical potential of offshore wind in Europe is estimated to ~34,000 TWh[1]; exceeding the total electricity demand[2] by a factor of more than ten
  – Countries bordering the North Sea and the Baltic Sea (e.g. Norway, Iceland, UK, France, Denmark, Netherlands and Germany) account for two thirds of the total potential
- More than 1,300 TWh of the technical potential is deemed easily accessible as it its located in shallow waters (10-60m) that are close to shore (<60km)
- The European North Sea-Wind Power Hub, aimed at connecting multiple wind-farms in a hub-and-spoke configuration, is expected to be launched by 2030

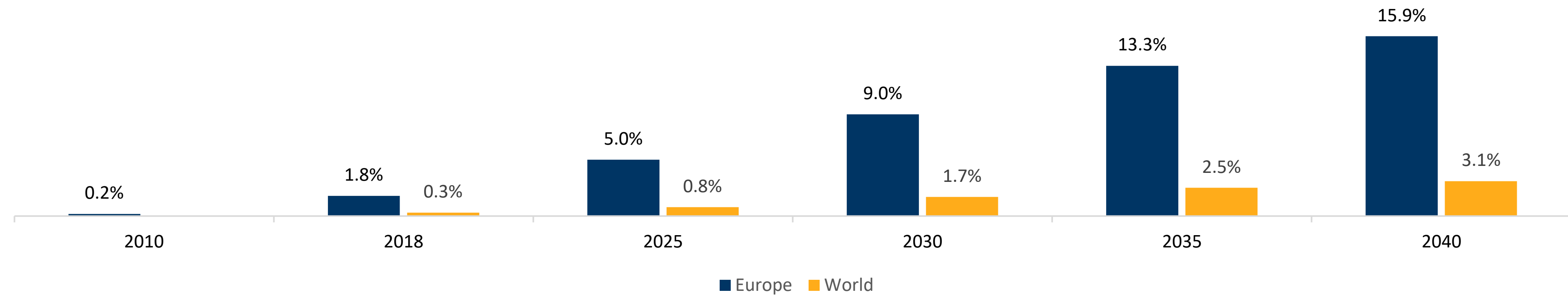
Source: IEA Offshore Wind Outlook 2019.
Note: 1) Including both near- and far-shore 2) 2018-levels.

ZITON

… and ambitious green energy targets result in strong political support

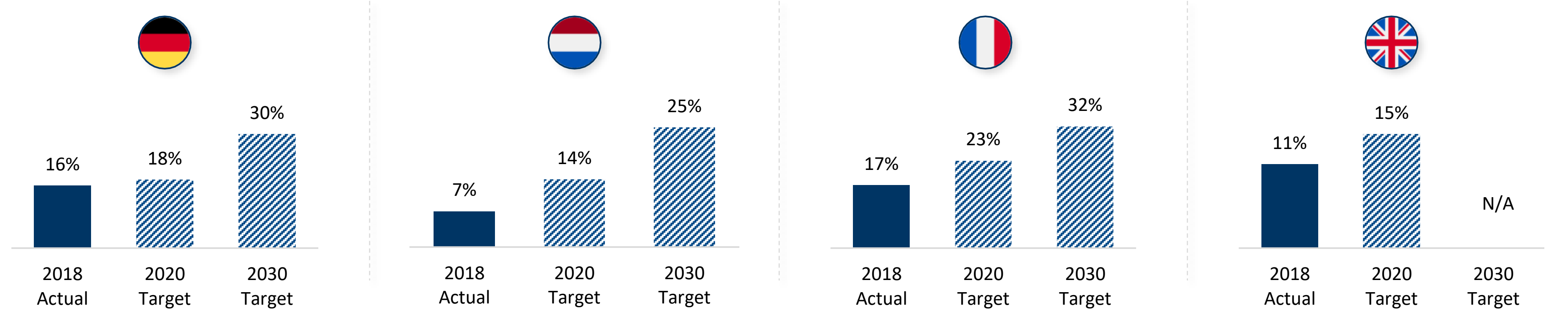
Offshore wind is becoming an increasingly important contributor to renewable energy production in Europe…

Offshore wind, share of total electricity generation[1] (%)



… and is set to see continued political support by nations seeking to meet ambitious green energy targets

Share of renewable energy in gross final energy consumption



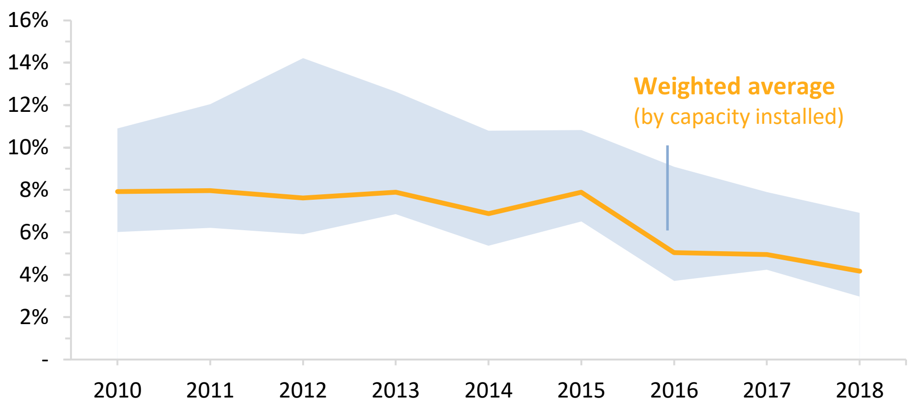
Source: IEA Offshore Wind Outlook 2019, Eurostat and Integrated National Energy and Climate Plan for Germany, Netherlands, France and UK.
*Note: 1) Europe and World estimates as stated by the IEA's Stated Policies Scenario ("**SPS**").*

ZITON

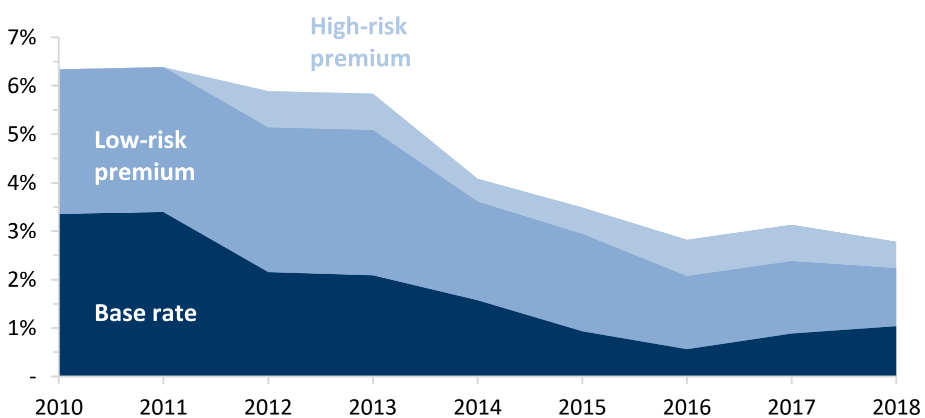
Investments have accelerated on the back of lower financing costs…

Financing costs are decreasing in line with the perceived risk premium…

Indicative cost of equity, Europe[1] (%)

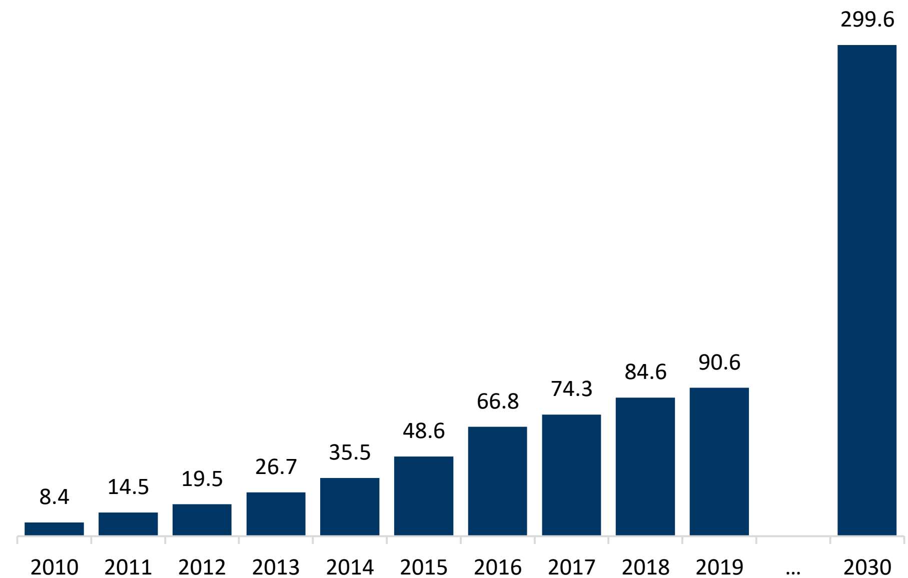


Indicative cost of debt, Europe (%)



… consequently driving investments in European offshore wind

Cumulative annual investments, onshore and offshore (2010-19, EURbn)



- Average annual investments between 2010-19 amounted to EUR 9.1bn; a figure that is expected to grow to some EUR 19bn between 2019-30E, resulting in cumulative investments of EUR 209bn between 2019-30E
- Investments in offshore wind are projected to make up some 10% of global investments in renewable energy sources between 2019-40E

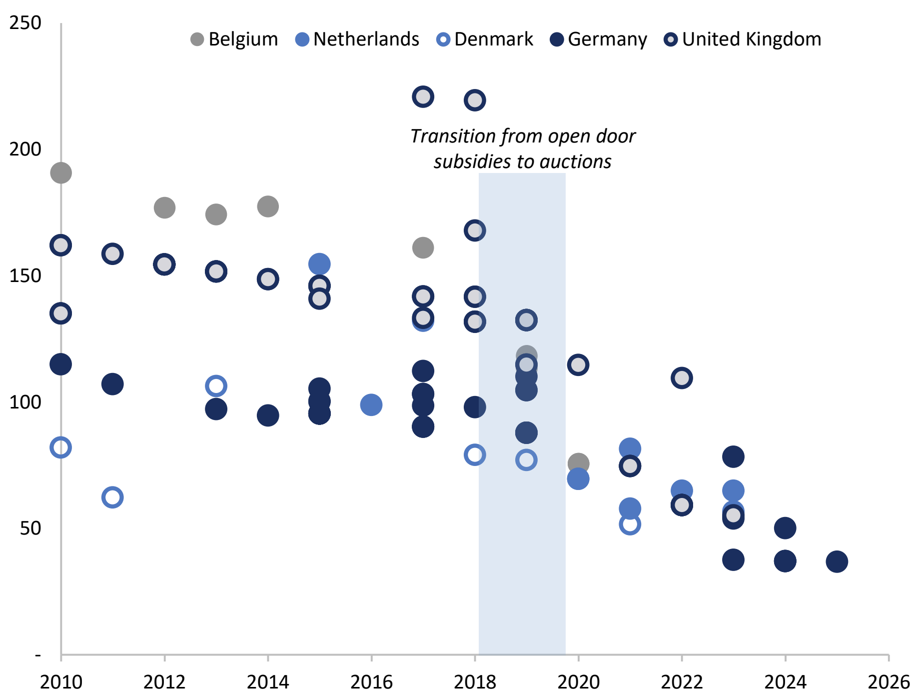
Source: IEA Offshore Wind Outlook 2019, WIND Europe.
Note: 1) Top-five European offshore wind companies.

ZITON

… helping bring down offshore wind LCOE to competitive levels

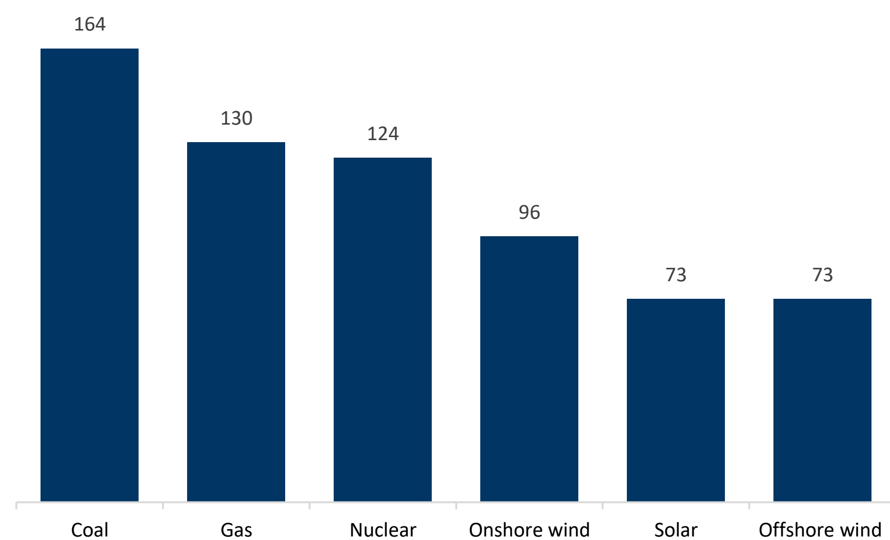
Offshore wind LCOEs have halved in a decade and are falling further

Offshore wind LCOE per project, USD/MWh



Offshore wind is now on par with other renewable energy sources

Cost of new electricity generation, USD/MWh[2]



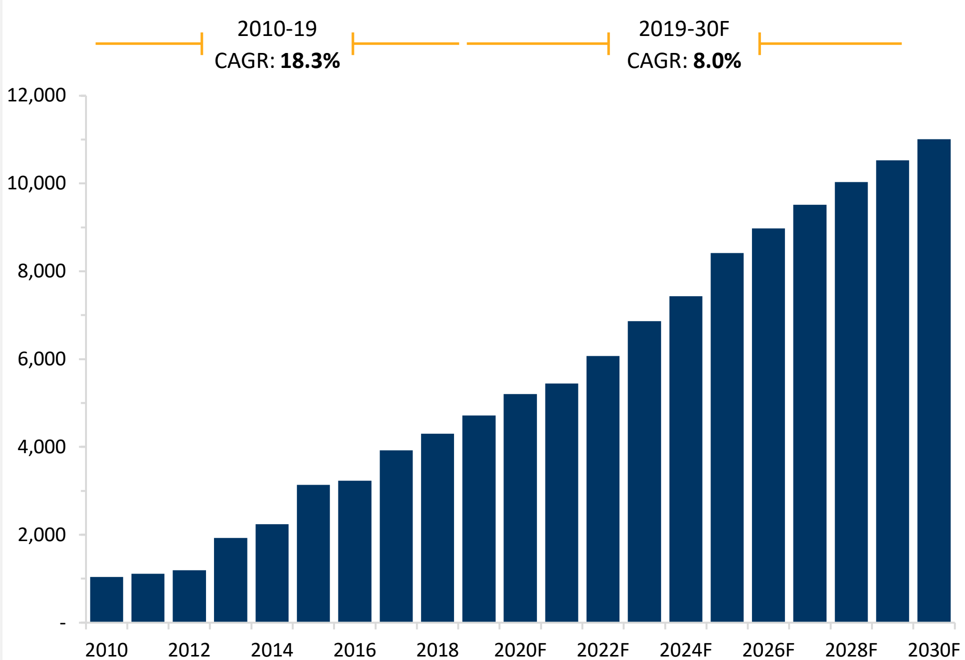
- The introduction of dedicated offshore wind turbines which are growing progressively larger has been a key driver in bringing down the levelized cost of energy
  - Aggregate LCOEs have been falling from USD 100-200/MWh at the beginning of the 2010s to less than USD 50/MWh for projects scheduled for commissioning in 2023/2024
  - Germany and Netherlands held subsidy free auctions in 2017/18[1]
- The cost of offshore wind is now on par with solar and below both conventional and renewable energy sources; recent auction rounds have seen LCOEs as low as USD ~50/MWh

Source: Pareto Securities.
Note: 1) Transmission cost covered. 2) Converted from EUR to USD at an exchange rate of 1.13.

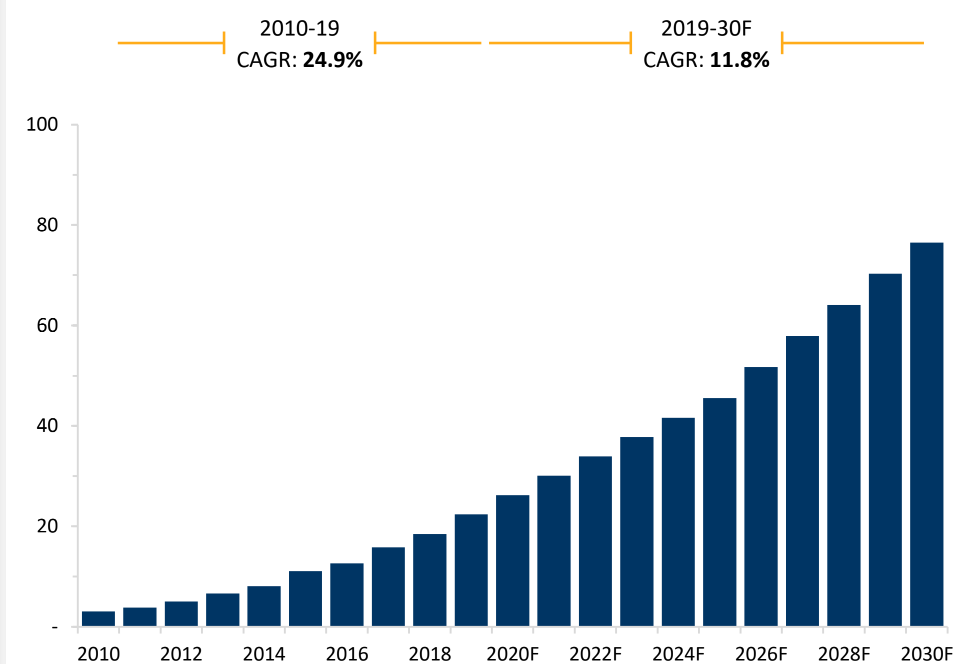
By 2030 there will be nearly 11,000 wind turbines in Europe…

The number of offshore wind turbines installed in Europe is projected to continue to grow at high single digit CAGRs

Cumulative number of installed offshore wind turbines in Europe



Cumulative capacity of installed offshore wind turbines in Europe, GW



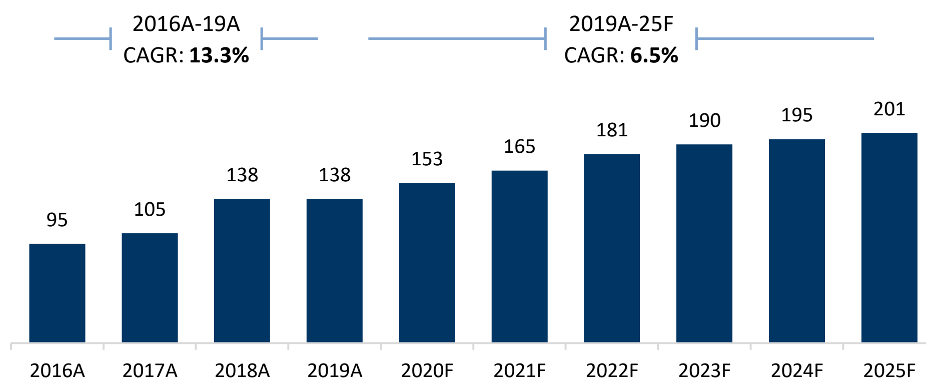
- The European installed base (number of offshore wind turbines) has grown at a CAGR of nearly 20% over the past decade
- Growth is set to continue over the period to 2030, supported by a number of structural drivers, with progressively larger turbines driving even higher capacity growth
  - Strong political support founded in ambitious policy targets, in particular in Europe, regarding the share of renewable energy of the region's total energy generation
  - Rapid technological improvements in wind turbine technology, wind farm design and construction and improved O&M bringing down LCOEs[1]

Source: BNEF, IEA Offshore Wind Outlook 2019, ZITON.
Note: 1) Levelized cost of energy.

… each of which will require interventions in its lifetime…

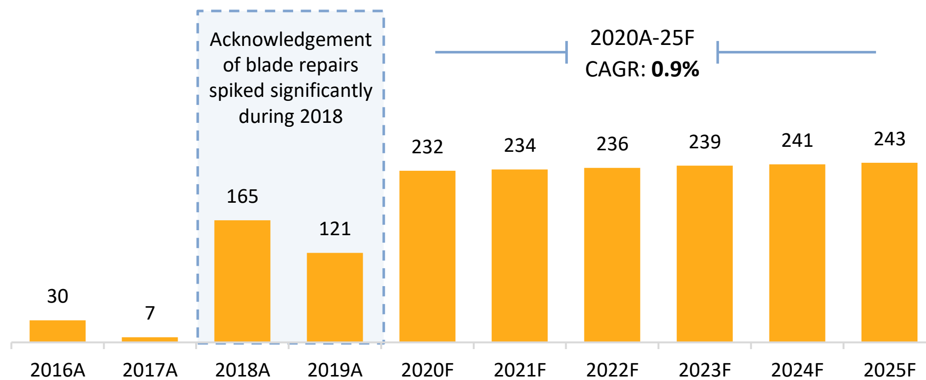
Market development for regular interventions

- In order to maximise uptime, offshore wind turbines are typically located in areas with harsh weather conditions, i.e. wind speeds of ≥ 10 m/s
- Turbines are consequently expected to experience failure of major components during its lifetime, which require urgent reparation to avoid performance losses and which typically requires a jack-up vessel
- The lifetime of an offshore wind turbine can generally be divided into four phases; where the end of the second phase (approx. after 10 years) tends to mark the date for having undergone a major component replacement
- Growing and predictable demand for regular interventions is therefore generated as the installed base of turbines grows both larger and older



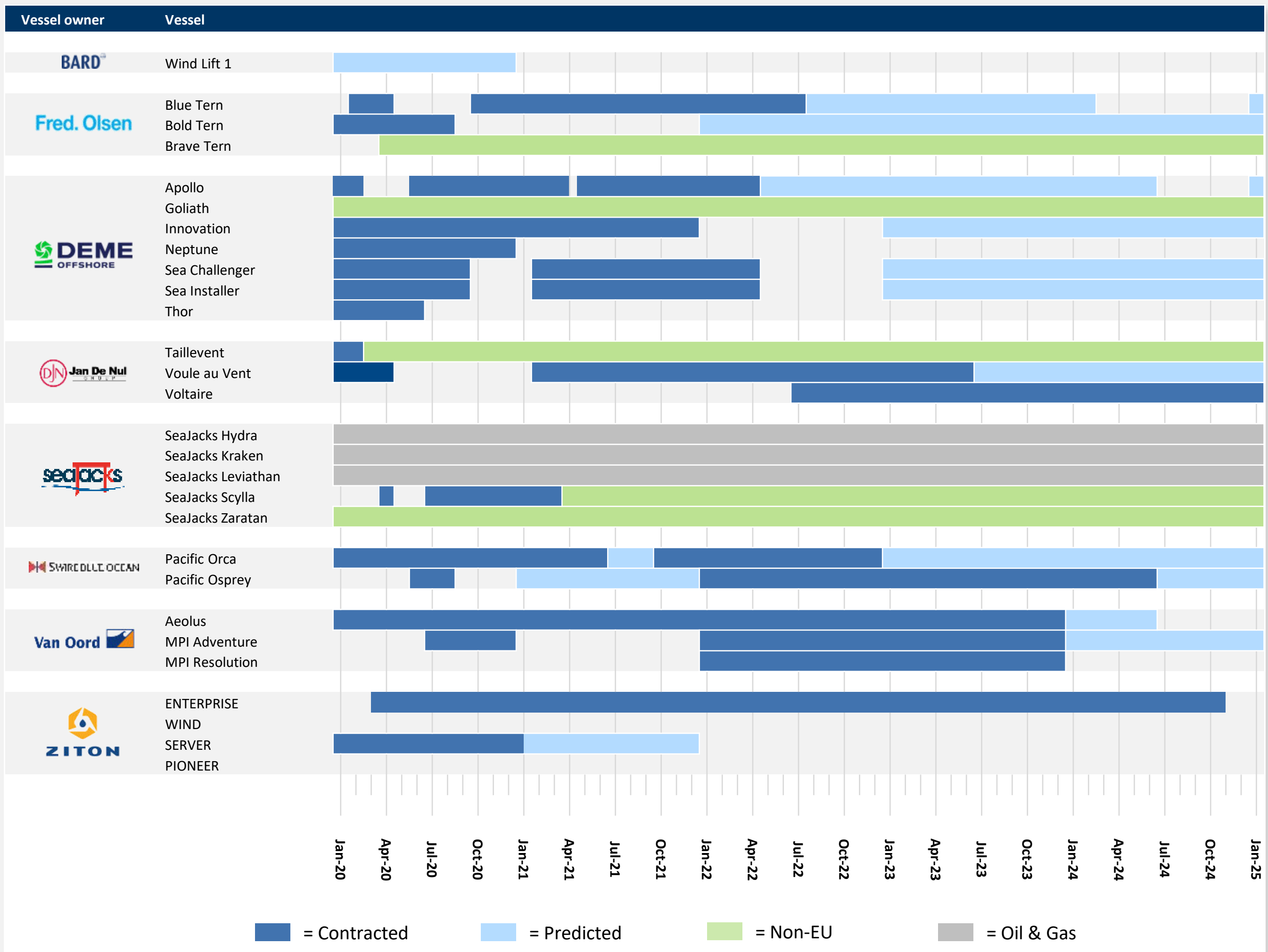
Market development for regular interventions

- In addition to major component replacements, ZITON's addressable service market has nearly doubled in size since 2018 due to increasing problems caused by edge erosion – i.e. wear to blades caused by salty rain and hail at high speeds
- ZITON has during the last two years positioned itself as a leading provider of solutions for upgrade and repair of blade.
- ZITON offers cost effective solutions for both a narrow and broad scope:
  - **HangOut solution:** a scope comprising mainly of tip repair and adding Leading Edge Protection, allows operations in more rough weather than rope climbers and platforms
  - **Onshore solution:** a full scope solution including repair of structural damages to the whole blade, adding Leading Edge Protection as well as blade seal exchanges



… and with limited vessel availability amongst competitors…

Vessel occupation pipeline (2020-2025E, incl. installation vessels)



Installation activity

- Installation activity has remained high in 2020 and is expected to increase further going into 2021 following initiation of several UK based projects
- The new UK projects will however require vessels with installation capacity of >8 MW
- There is a limited amount of vessels with sufficient capacity to install these turbines, thereby shifting supply-demand mechanics
  - Reinforced by high share of vessels having left for Asia or focusing on O&G

Competitor activity

- The outlook for O&M vessels remains strong as high installation activity is constraining available vessel supply
- Going forward, Van Oord is competing for major component replacements but has no O&M activity planned
- Fred. Olsen has a minor O&M assignment until mid-2020 but is typically focused on long-term contracts and not individual component exchanges
- With high availability for ad-hoc assignments, ZITON is expected to benefit from the limited O&M vessel supply

Source: ZITON.

… the supply-demand balance is projected to shift further in ZITON's favour

Vessels active in the O&M market (2018 – YTD Q2'20)

Vessel Owner	Vessel Name	Maintenance contract	Max. turbine capacity	Regular interventions	Blade campaigns
Dedicated maintenance jack-up vessels					
ZITON	WIND	Framework	4MW	26	-
	WIND PIONEER	Framework	4MW	85	-
	WIND SERVER	Framework	4MW	49	157
	ENTERPRISE	Blade campaign	10MW	40	-
Installation jack-up vessels					
Fred. Olsen	L/B Jill	No	4MW	2	-
	Blue Tern	No	10MW	2	-
	Bold Tern	Yes	10MW	7	76
	Brave Tern	No	10MW	9	-
DEME OFFSHORE	Neptune	No	5MW	15	19
	Thor	No	5MW	4	-
	Sea Challenger	No	10MW	1	-
seajacks	Seajacks Hydra	No	4MW	8	-
	SeaJacks Scylla	No	12MW	3	-
SSE	Sound Prospector	No	2MW	12	-
SWIRE BLUE OCEAN	Pacific Orca	Yes	12MW	42	-
Van Oord	MPI Adventure	Yes[1]	10MW	13	126
	MPI Resolution	Yes	5MW	12	12
Total:				**330**	**390**

Supply-demand balance of dedicated jack-up vessels

- WTIVs may operate in the O&M market on an ad-hoc basis during periods of low installation activity or if they are too small to be able to install the relevant turbines
- With installation activity expected to remain high going forward, incentives for WTIVs to perform O&M services such as major component replacements are reduced
  - Installation providers are normally reluctant to signing long-term O&M agreements
- Moreover, customers tend to favour dedicated O&M suppliers for several reasons:
  - Greater availability for assignments without any risk of becoming occupied on installation projects, which typically last for 6-12 months
  - Wider range of vessels for particular assignments on 2-10 MW turbines
  - Lower charter rates
  - Smaller impact on the seabed surrounding the turbine
  - Specialised and experienced crew
  - Leaner and more agile organisation allowing the operator to quickly respond to unexpected breakdowns, which minimises turbine downtime
  - Installation providers are generally asset-providers while ZITON offers a full-service solution covering a wide range of specialised service solutions
  - Lower carbon footprint, including fuel and emissions, with smaller vessels
- Management are not aware of any new competing dedicated O&M jack-ups entering the market in the foreseeable future

As the only dedicated major component replacement provider, ZITON is well-positioned to maintain and even strengthen its dominant market position in the face of a growing market and a tightening supply-demand balance

Source: ZITON.
Note: 1) MPI Adventure was awarded a blade campaign with Siemens Gamesa in June 2018 to perform blade repairs at the wind farm London Array. This is a special assignment that required a larger vessel than SERVER.

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Risk factors

Investing in Bonds issued by Wind Enterprise P/S (the "**Company**") involves inherent risks. Prospective investors should consider, among other things, the risk factors set out herein before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability to pay interest, principal or other amounts on or in connection with the Bonds.

The Company is a single-purpose company and will be heavily dependent on its parent ZITON A/S ("**Ziton**") to perform its services and meet its obligations. Thus, the investors in the Bonds are indirectly exposed to financial and other risks concerning Ziton and its subsidiaries (the "**Group**").

The Company's, Ziton's and the Group's risk exposure is analyzed and evaluated to ensure sound internal control and appropriate risk management based on its values, policies and code of ethics.

1) Risks relating to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are three main risk factors that sum up the investors total risk exposure when investing in interest bearing securities: liquidity risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wishes to trade the bonds. Missing demand of the bonds may cause the bondholder to suffer a loss. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. Despite of an underlying positive development in the Company's business activities, the price of a Bond may fall independent of this fact.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the bond will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Company's business activities, the price of a Bond may fall independent of this fact.

No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of Bonds will at all times depend on the market participants view of the credit quality of the Company as well as established and available credit lines. In case of an illiquid market for the Bonds, investor may not be able to sell the securities easily or at prices that will provide them with a yield comparable to similar investments that have a well-developed secondary market.

Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this presentation or any applicable supplement including;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the Bonds and be familiar with the behavior of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2) Risks related to the offshore market

Regulations governing operations

The Group is subject to the laws and regulations governing the offshore industry. The Group is required to comply with the various regulations introduced by the authorities where the operations take place, various flag states and the guidelines introduced by the International Maritime Organisation (IMO) where applicable. In the event that the Group is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the operations may be adversely affected. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group's profitability. Furthermore, if the Group's vessels do not comply with the extensive regulations applicable from time to time, the consequence may be that vessels are refused to continue their operations.

Strong competition

The Group's equipment and services are provided in an open market characterized by a relatively small but increasing number of potential clients and an increasing number of suppliers. The demand for the Group's services may be volatile and is subject to variations for a number of reasons, including such factors as uncertainty in demand for service programs, regulatory changes, competition from other suppliers, and competition from installation vessels. The latter carry significant risk since the demand for dedicated O&M vessels is impacted by installation vessels performing O&M tasks instead of WTG installations. If the forecast pick-up in the number of installations of offshore WTGs is not realised, there may be a continued overcapacity of installation vessels competing for O&M tasks, thereby negatively impacting the Group's ability to obtain employment contracts in the spot market. Inflow of new vessels from the O&G industry may increase competition.

Should a situation occur where demand for its vessels is reduced which makes the operation of the Group's vessels non-profitable, there are limited prospects to employ the Group's assets profitably in other businesses.

A failure of the Group to maintain competitive equipment and services offering could have a material adverse effect on the Group's business, operating results or financial condition.

Technological progress might render the technologies used by the Group obsolete

The market for the services and products of the Group is characterized by continued technological developments to provide better and more reliable performance and services. If the Group is not able to offer commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Group could be materially and adversely affected, and the value of the intellectual property of the Group reduced.

Risk factors, cont'd.

3) Operational risk factors

Operational risks associated with offshore operations

The Company and the Group will be exposed to operational risks associated with offshore operations, such as breakdowns, bad weather, technical problems, environmental pollution, force majeure situations (nationwide strikes, pandemics etc.), collisions and groundings, that may have a material adverse effect on the earnings and value of the Company and the Group. Further there are several factors that could contribute to an accident, including, but not limited to, human errors, weather conditions and faulty constructions.

The Group may assume substantial responsibilities

Contracts in the offshore sector of the nature that the Group expects to enter into for its vessels, including the SGRE Contract require high standards of safety. All offshore contracts are associated with considerable risks and responsibilities. These include technical, operational, commercial and political risks. The Group will obtain insurances deemed adequate for its business, but it is impossible to insure against all potential risks and liabilities.

Requisition or arrest of assets

The Group's vessels could be requisitioned by a government in the case of war or other emergencies or become subject to arrest. This could significantly and adversely affect the earnings of the Company and the Group as well as their liquidity.

COVID-19 measures may restrict business operations

After the outbreak of the COVID-19 pandemic, authorities worldwide have, varying from time to time, implemented strict measures to reduce and slow its spread. These measures have impacted the Group's operations and future measures are also likely to do so.

Uncertainties regarding the outcome of the UK's departure from the EU:

The outcome of the UK's departure from the European Union (Brexit) represents an uncertainty for the Group's activities pertaining to wind farms in the United Kingdom and on its continental shelf. This is a major part of the Group's business.

Intellectual Property Rights

The Group must observe third parties' patent rights and intellectual property rights. There is always an inherent risk of third parties claiming that the technology being utilized in the Group's operations infringes third parties' patents or intellectual property rights, and any such claim, if successful, could have a material adverse effect on the Group's results of operation.

Dependence on key executives and personnel

The Group's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Group.

Dependence on employment of the Group's vessels

All of the Company's income will be dependent on employment contracts and employment of its single vessel. There is a risk that it may be difficult for the Company to obtain employment contracts for the vessel if the SGRE Contract is terminated. A considerable portion of the Group's income will be dependent on employment contracts and employment of the Group's vessel. There is a risk that it may be difficult for the Group to obtain employment contracts. The Group's vessels may work in environments where the season makes it difficult for customers to conduct their normal work and operations. Consequently, the Group's vessels may be idle during such periods without any compensation to the Group. There can also be off-hire periods during employment contracts, and as a consequence of defects and non-performance. The cancellation or postponement of one or more employment contracts can have a material adverse impact on the earnings of the Group and may affect the ability of the Company to serve its debts when due.

Risk associated with idle periods before bond maturity

There is risk associated with the fact that it may prove difficult for the Group to obtain employment contracts for its vessels after expiry of present contracts. This can result in a material adverse impact on the financial condition of the Group and its ability to serve its debt in the period between the expiration of the contracts and the maturity of the Bonds, if the contracts are not renewed or extended. In general, there is considerable uncertainty as to the duration of employment contracts as agreements may give the operator both extension and early cancellation options, which is the case for the SGRE Contract.

High dependence on the SGRE Contract, which can be terminated by client

Cash flow generated under the contract with Siemens Gamesa Renewables Energy A/S ("SGRE" and the "SGRE Contract") is essential to serve the Company's interest payments and mandatory instalments under the Bonds. Therefore, any rightful termination of the SGRE Contract could have material adverse effects on the Company's ability to service its debt. THE SGRE Contract is expected to provide that SGRE may terminate the SGRE Contract with minimum 30 days' notice against paying a compensation in the amount of 6 months hire. If less than 12 months remain of the charter period Charterers will pay compensation equal to charter hire corresponding to 50% of the remaining charter period. Further, the SGRE Contract can be terminated by SGRE upon certain other events including but not limited to the Company's default or insolvency and "off-hire" (defined as periods when the Vessel is prevented from performing its services due to reasons other than any act or omission of charterers, detention or interference by public enemies etc., quarantine or risk of quarantine unless caused by the ship-owners' on-board personnel having communication with the shore at any infected area not in connection with the employment of the Vessel without the written consent or the instructions of charterers; or

detention or damage by ice), with no payment of cancellation fee. A termination of the SGRE Contract triggering the cancellation fee constitutes a partial mandatory prepayment event under the Bond Agreement while any termination of the SGRE Contract will qualify as an event of default if more than the Residual Amount (as defined in the Term Sheet) then remains unpaid. Further, the Company will be under an obligation to pay liquidated damages if the Vessel is not delivered at the agreed date for commencement of the SGRE Contract.

High dependence on services from other parties to complete commercial contracts

The Company is dependent on the work to be performed by Ziton under the operational support agreement among these parties, in order for the Company to perform under the SGRE Contract. Thus, the Company and the bondholders are exposed to risk on Ziton's performance level.

Risk factors, cont'd.

Part of the contracts of the Group is performed by third-party subcontractors and service providers. The Group also relies on third-party equipment manufacturers or suppliers to provide equipment and materials used in its projects. If the Group is unable to hire qualified subcontractors or service partners, or find qualified equipment manufacturers or suppliers, its ability to successfully complete a project could be impaired. If the amount the Group is required to pay for subcontractors or equipment and supplies exceeds what have been estimated, the profitability of such contracts will be negatively affected and potentially result in a loss. If a subcontractor, supplier, or manufacturer fails to provide services, supplies or equipment as required under a contract for any reason, the Group may be required to source these services, equipment or supplies from other third parties leading to delays or higher prices than anticipated, which could also negatively impact contract profitability.

During periods of wide-spread economic slowdowns, third parties may find it difficult to obtain sufficient financing to help fund their operations. The inability to obtain financing could adversely affect a third party's ability to provide materials, equipment or services which could materially and adversely impact the business, results of operations or financial condition of the Group.

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees:

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Negative publicity related to the Group and/or its customers could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill.

Future claims and litigation may adversely impact the Company and the Group

The nature of the business of the Group may sometimes result in clients, subcontractors, or vendors claiming for, among other things, recovery of costs related to certain contracts and projects. Similarly, the Group may present changed orders and other claims to its clients, subcontractors, and vendors. In the event that the Group fails to document properly the nature of the claims and change orders or are otherwise unsuccessful in negotiating reasonable settlements with its clients, subcontractors, or vendors, the Group could incur cost overruns, reduced profits or, in some cases, a loss for a project or a service contract. Additionally, irrespective of how well the nature of the claims and change orders is documented, the cost to prosecute and defend claims and change orders can be significant.

Further future claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured against such loss or the insurer fails to provide coverage, could have a material adverse impact on the business, results of operation and financial condition of the Group.

Risks associated with upgrade, refurbishment and repairs of vessels

The Group will incur upgrade, refurbishment and repair expenditures for the Group's vessels from time to time, including when repairs or upgrades are required by law, in response to an inspection by a governmental authority, classification society or when damaged. These upgrades, refurbishment and repair projects are subject to risks, including delays and cost overruns, which could have an adverse impact on the Group's available cash resources and results of operations.

4) Financial risk factors

Compliance with financial covenants

The Group has several financing arrangements with third party financiers including the Bonds.

Such agreements may include financial covenants where the Group is required to maintain certain financial ratios to comply with the terms of the financing agreement. The Group's ability to comply with the financial covenants in its financing arrangements depend on the Group's results, which is dependent on the prevailing economic and competitive conditions in addition to financial, operational and other factors outside the control of the Group. There can be no guarantee given that the Group is able to comply with all the conditions in loan agreements associated with current or future debt or that its lenders will waive or amend the conditions in order to avoid a breach of the Group's debt commitments.

Foreign exchange risk

The Group operates in multiple jurisdictions and is exposed to currency risk related to commercial transactions, assets and liabilities and investments in foreign operations. Commercial transactions, assets and liabilities are subject to currency risk when payments are denominated in a currency other than the functional currency of the relevant group company. The Group's exposure to currency risk is primarily to EUR and DKK, but future currency risk could also be related to other currencies depending on employment contract locations and executions.

Credit risk on customers

The Group's the financial standing may depend on the customers' profitability and financial standing. There is a risk that payment from the customers of the Group is delayed or that the customers fail to pay invoices at all. In weak economic environments, the Group may experience increased delays and failures due to, among other reasons, a reduction in the customer's cash flow from operations and access to the credit markets. Further, from time to time, the Group will be in disagreement with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects. This could cause such customers to delay payment of disputed or undisputed amounts. If customers delay or fail in paying significant amounts of outstanding receivables, for any reason, this could have a material adverse effect on the Group's liquidity position, and on the business, results of operations and financial condition of the Group.

Liquidity risk – cost of funding

The Company and the Group is dependent on cash flow from operations in order to be able to meet its debt obligations as and when they fall due. As there are many factors affecting the Company's liquidity, prospective investors should carefully assess each such factor before investing in the Bonds.

Borrowing and leverage – no Group guarantees

Both the Company and the Group is highly leveraged and will have a substantial amount of debt after the issuance of the Bonds.

The Company's ability to service its indebtedness as and when it falls due is dependent upon the Company generating sufficient cash from its operations as there is no guarantees provided by Ziton or other Group Companies apart from a) that Ziton shall perform services according to an Operational Support Agreement for the term of the SGRE Contract and b) enter into the Bareboat Charter with the Company upon any pre-expiry cancellation of the SGRE Contract for the remainder period. In such event the Company will be heavily exposed to credit risk on Ziton.

Risk factors, cont'd.

Should the Company's operations not generate sufficient cash flow to satisfy future liquidity requirements and/or to finance future operations, the Company may not be able to obtain or secure new financing due to its relatively high level of leverage.

The amount of debt incurred by the Company and the Group could have several negative implications, including but not limited to:

- They may be more vulnerable to general adverse economic and industry conditions;
- They may be at a competitive disadvantage compared to competitors with less indebtedness or comparable indebtedness at more favourable interest rates and as a result, it may not be better positioned to withstand economic downturns;
- the Company's ability to refinance indebtedness may be limited or the associated costs may increase; and
- the Groups and the Company's flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, or the Company could be prevented from carrying out capital expenditures that are necessary or important to the Company's growth strategy and efforts to improve operating margins for the Company's business.

Related party transactions

The Group has engaged and will continue to engage in a variety of transactions with related parties. While the Group believes that such transactions have been conducted on an arm's length basis, the Group cannot provide assurance that the tax or other relevant authorities will not challenge these transactions in the future, which may have a material adverse effect on the Group's business, revenues, financial condition and results of operations.

Value of secured assets

Although the Bonds are secured, there can be no assurance that the value of the security assets will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Company and/or Ziton enter into bankruptcy. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

Limitations as to Security and the perfection of Security

The assignment of earnings under the SGRE Contract may be subject to legal limitations under Danish law as the assignment is only perfected upon transfer of creditor rights to the pledgee. The assignment has been structured to accommodate for such risk however there is a (deemed minor) risk that the set-up where the Bond Trustee is to approve all payments from the Earnings Account will be held insufficient for such purpose. The assignment will be voidable if the Company is placed under insolvency proceedings within 3 months of perfection (or a longer period if the Company was insolvent when this security was perfected). There can possibly also be legal limitations applying to other security interests.

Overall tax structure

The Group may directly or indirectly operate in numerous countries throughout the world. Consequently, the Group will be subject to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in various jurisdictions. Tax laws and regulations are highly complex and subject to interpretation. The Group's income tax expense will be based upon its interpretation of the tax laws in effect in various countries at the time that the expense will be incurred. If applicable laws, treaties or regulations change or other tax authorities do not agree with the Company's, Ziton's and/or any other Group Company ' assessment of the effects of such laws, treaties and regulations, this could have a material adverse effect on the Company and the Group.

5) Risks related to the Bonds

The Bond Terms will impose significant operating and financial restrictions

The Bond Terms will contain restrictions on the Company's activities, including, but not limited to, covenants that limit their ability to:

- transfer or sell assets or use asset sale proceeds other than in or towards prepayment of the Bonds;
- incur or guarantee additional debt;
- make certain investments or acquisitions;
- create or permit security interests on the Company's assets;
- pay dividends or make other payments;
- enter into transactions with affiliates;
- dispose of the Company's vessel.

The restrictions may prevent the Company from taking actions that it believes would be in the best interest of the Company's business and may make it difficult for the Company to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. The Company cannot assure investors that it will be granted waivers from or amendments to these agreements if for any reason it is unable to comply with these agreements. The breach of any of these covenants and restrictions can result in an event of default under the Bond Terms.

Limitations as to Security and the perfection of Security

The assignment of earnings under the SGRE Contract and the pledge of the accounts of the Company may not be fully perfected and may be voidable if the Company is placed under insolvency proceedings within 3 months of perfection (or a longer period if the Company was insolvent when this security was perfected). A mortgage will be granted over the vessel and the mortgage will expressly state that it includes a mortgage over the earnings from the vessel, which may capture the earnings from the SGRE Contract, although it has not been finally determined by the Danish courts whether a Danish mortgage can capture the earnings of a vessel. The mortgage will be subject to maritime liens.

Risk factors, cont'd.

The market price of the Bonds may be volatile

The market price of the Bonds may experience significant fluctuations in response to actual or anticipated variations in the Company's and the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Company and the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Company's operating results, financial condition or prospects.

Mandatory prepayment events

In accordance with the terms and conditions of the Bond Agreement, the Bonds are subject to mandatory prepayment by the Company on the occurrence of certain specified events, referred to as Mandatory Prepayment Events. It is possible that the Company will not have sufficient funds at the time of the Mandatory Prepayment Event to make the required redemption of Bonds.

Pre-defined majorities may amend the Bond Terms

The Bond Terms will contain provisions for calling a meeting of the bondholders in the event that the Company, the Bondholders or the Bond Trustee wish to amend the terms and conditions of the Bond Terms. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who vote in a manner contrary to the majority. Consequently, investors who only hold a small amount of Bonds cannot be assured that the terms of the Bonds will stay the same until the maturity date.

Investors will have to rely on VPS' procedures for transfers and payments of Bonds

The Bonds will be settled through VPS. Pursuant to the rules and procedures of VPS, investors will not be entitled to receive Bonds in definitive form. VPS will maintain a register in which it will record details of the holders of the Bonds. Investors will be able to trade their beneficial interests only through VPS.

The Company will discharge its payment obligations under the Bonds by making payments through VPS for distribution to its account holders. A holder of a beneficial interest in a Bond must rely on the procedures of VPS to receive payments under the Bonds. The Company has no responsibility or liability for the records relating to beneficial interests in the Bonds.

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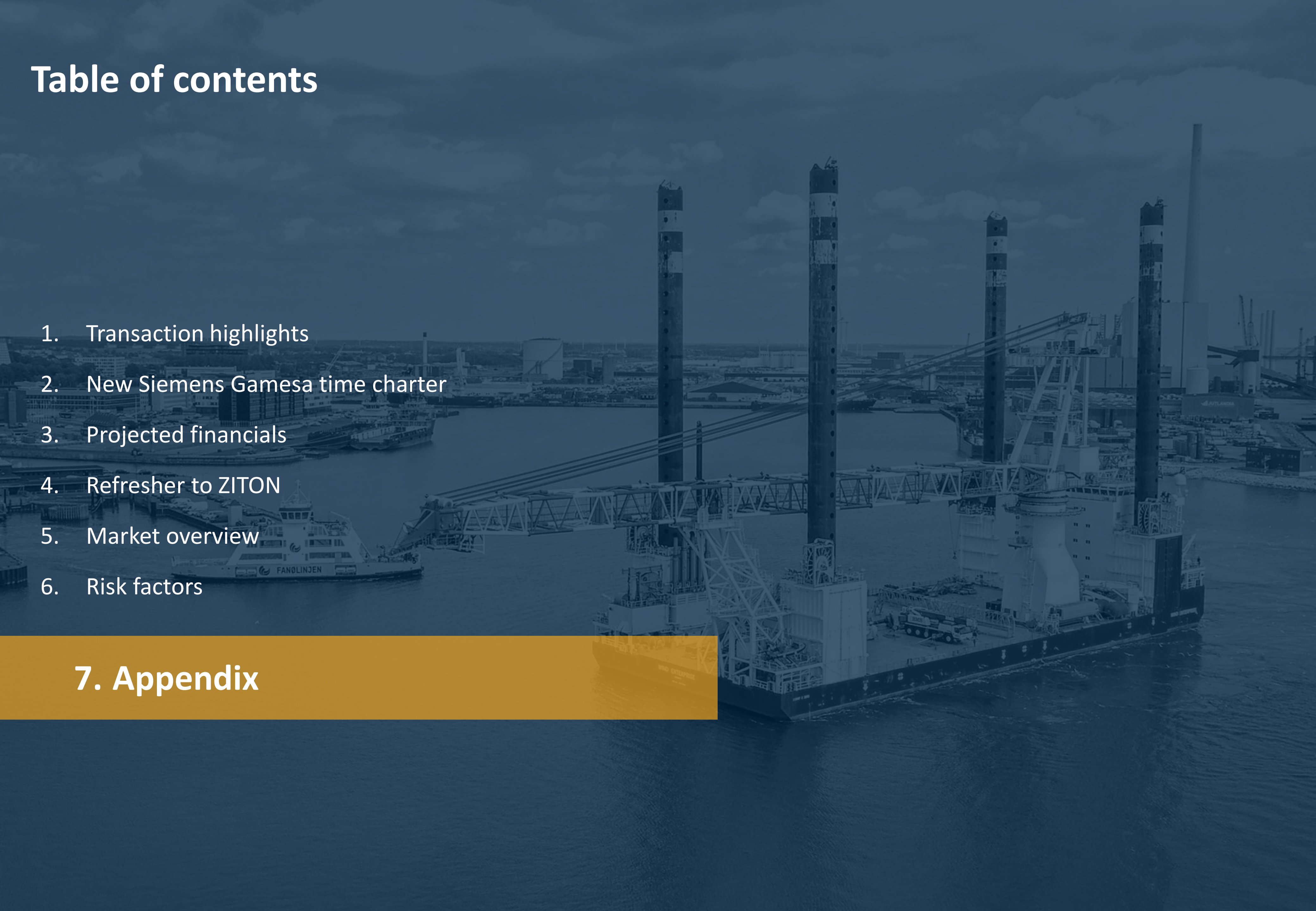

Monthly forecasted profit & loss (1/2)

EURk	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Net revenue	-	-	1,414	1,367	1,414	1,367	1,414	1,414	1,367	1,414	1,367	1,414	1,414	1,273	1,414	1,367	1,414	1,367	1,414	1,414	1,367
Mgmt. agreement OPEX	-	-	(465)	(450)	(465)	(450)	(465)	(465)	(450)	(465)	(450)	(465)	(465)	(420)	(465)	(450)	(465)	(450)	(465)	(465)	(450)
Management fee to ZITON	-	-	(186)	(180)	(186)	(180)	(186)	(186)	(180)	(186)	(180)	(186)	(186)	(168)	(186)	(180)	(186)	(180)	(186)	(186)	(180)
SG&A in Wind Enterprise	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Establishment costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**(1)**	**(1)**	**762**	**736**	**762**	**736**	**762**	**762**	**736**	**762**	**736**	**762**	**762**	**684**	**762**	**736**	**762**	**736**	**762**	**762**	**736**
Depreciation	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)
EBIT	**(192)**	**(192)**	**571**	**545**	**571**	**545**	**571**	**571**	**545**	**571**	**545**	**571**	**571**	**493**	**571**	**545**	**571**	**545**	**571**	**571**	**545**
Financials, net	(198)	(181)	(198)	(192)	(198)	(192)	(190)	(190)	(185)	(190)	(185)	(190)	(175)	(160)	(175)	(170)	(175)	(170)	(157)	(157)	(152)
EBT	**(390)**	**(372)**	**373**	**353**	**373**	**353**	**381**	**381**	**360**	**381**	**360**	**381**	**396**	**334**	**396**	**375**	**396**	**375**	**414**	**414**	**393**
Tax on profit	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net profit	**(391)**	**(374)**	**372**	**352**	**372**	**352**	**380**	**380**	**359**	**380**	**359**	**380**	**395**	**332**	**395**	**374**	**395**	**374**	**413**	**413**	**392**

Source: ZITON.

Monthly forecasted profit & loss (2/2)

EURk	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Net revenue	1,414	1,367	1,414	1,414	1,273	1,414	1,367	1,414	1,367	1,414	1,414	1,367	1,414	1,367	1,414	1,414	1,320	1,414	1,367	1,414	1,367
Mgmt. agreement OPEX	(465)	(450)	(465)	(465)	(420)	(465)	(450)	(465)	(450)	(465)	(465)	(450)	(465)	(450)	(465)	(465)	(435)	(465)	(450)	(465)	(450)
Management fee to ZITON	(186)	(180)	(186)	(186)	(168)	(186)	(180)	(186)	(180)	(186)	(186)	(180)	(186)	(180)	(186)	(186)	(174)	(186)	(180)	(186)	(180)
SG&A in Wind Enterprise	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Establishment costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**762**	**736**	**762**	**762**	**684**	**762**	**736**	**762**	**736**	**762**	**762**	**736**	**762**	**736**	**762**	**762**	**710**	**762**	**736**	**762**	**736**
Depreciation	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)
EBIT	**571**	**545**	**571**	**571**	**493**	**571**	**545**	**571**	**545**	**571**	**571**	**545**	**571**	**545**	**571**	**571**	**519**	**571**	**545**	**571**	**545**
Financials, net	(157)	(152)	(157)	(139)	(127)	(139)	(135)	(139)	(135)	(118)	(118)	(115)	(118)	(115)	(118)	(97)	(92)	(97)	(95)	(97)	(95)
EBT	**414**	**393**	**414**	**433**	**366**	**433**	**410**	**433**	**410**	**453**	**453**	**430**	**453**	**430**	**453**	**474**	**427**	**474**	**450**	**474**	**450**
Tax on profit	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net profit	**413**	**392**	**413**	**431**	**365**	**431**	**409**	**431**	**409**	**452**	**452**	**429**	**452**	**429**	**452**	**473**	**426**	**473**	**449**	**473**	**449**

Source: ZITON.

Monthly forecasted cash flow (1/2)

EURk	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
EBITDA	**(1)**	**(1)**	**762**	**736**	**762**	**736**	**762**	**762**	**736**	**762**	**736**	**762**	**762**	**684**	**762**	**736**	**762**	**736**	**762**	**762**	**736**
Change in current assets	-	-	(1,414)	47	(47)	47	(47)	-	47	(47)	47	(47)	-	141	(141)	47	(47)	47	(47)	-	47
Change in current liabilities	-	-	1,414	(47)	47	(47)	47	-	(47)	47	(47)	47	-	(141)	141	(47)	47	(47)	47	-	(47)
Adjustment for paid tax	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other adjustments	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
CF from operating activities	**15**	**15**	**778**	**752**	**778**	**752**	**778**	**778**	**752**	**778**	**752**	**778**	**778**	**700**	**778**	**752**	**778**	**752**	**778**	**778**	**752**
Financials, net	(17)	(17)	(17)	(192)	(198)	(192)	(190)	(190)	(185)	(190)	(185)	(190)	(175)	(160)	(175)	(170)	(175)	(170)	(157)	(157)	(152)
CF after financial activities	**(3)**	**(3)**	**760**	**559**	**580**	**559**	**587**	**587**	**567**	**587**	**567**	**587**	**603**	**540**	**603**	**582**	**603**	**582**	**621**	**621**	**599**
Investments, gross	(600)	(1,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF after investing activities	**(603)**	**(1,003)**	**760**	**559**	**580**	**559**	**587**	**587**	**567**	**587**	**567**	**587**	**603**	**540**	**603**	**582**	**603**	**582**	**621**	**621**	**599**
Loans	-	-	-	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)
Equity	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF after financing activities	**(603)**	**(3)**	**760**	**59**	**80**	**59**	**87**	**87**	**67**	**87**	**67**	**87**	**19**	**(43)**	**19**	**(1)**	**19**	**(1)**	**38**	**38**	**16**

EURk	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Cash BoP	1,250	648	645	1,405	1,465	1,544	1,604	1,691	1,779	1,845	1,933	2,000	2,087	2,107	2,063	2,083	2,081	2,101	2,099	2,137	2,175
Change	(603)	(3)	760	59	80	59	87	87	67	87	67	87	19	(43)	19	(1)	19	(1)	38	38	16
Cash EoP	**648**	**645**	**1,405**	**1,465**	**1,544**	**1,604**	**1,691**	**1,779**	**1,845**	**1,933**	**2,000**	**2,087**	**2,107**	**2,063**	**2,083**	**2,081**	**2,101**	**2,099**	**2,137**	**2,175**	**2,191**

Source: ZITON.

Monthly forecasted cash flow (2/2)

EURk	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
EBITDA	**762**	**736**	**762**	**762**	**684**	**762**	**736**	**762**	**736**	**762**	**762**	**736**	**762**	**736**	**762**	**762**	**710**	**762**	**736**	**762**	**736**
Change in current assets	(47)	47	(47)	-	141	(141)	47	(47)	47	(47)	-	47	(47)	47	(47)	-	94	(94)	47	(47)	47
Change in current liabilities	47	(47)	47	-	(141)	141	(47)	47	(47)	47	-	(47)	47	(47)	47	-	(94)	94	(47)	47	(47)
Adjustment for paid tax	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other adjustments	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
CF from operating activities	**778**	**752**	**778**	**778**	**700**	**778**	**752**	**778**	**752**	**778**	**778**	**752**	**778**	**752**	**778**	**778**	**726**	**778**	**752**	**778**	**752**
Financials, net	(157)	(152)	(157)	(139)	(127)	(139)	(135)	(139)	(135)	(118)	(118)	(115)	(118)	(115)	(118)	(97)	(92)	(97)	(95)	(97)	(95)
CF after financial activities	**621**	**599**	**621**	**639**	**573**	**639**	**617**	**639**	**617**	**660**	**660**	**637**	**660**	**637**	**660**	**680**	**634**	**680**	**657**	**680**	**657**
Investments, gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF after investing activities	**621**	**599**	**621**	**639**	**573**	**639**	**617**	**639**	**617**	**660**	**660**	**637**	**660**	**637**	**660**	**680**	**634**	**680**	**657**	**680**	**657**
Loans	(583)	(583)	(583)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF after financing activities	**38**	**16**	**38**	**(28)**	**(94)**	**(28)**	**(50)**	**(28)**	**(50)**	**(7)**	**(7)**	**(30)**	**(7)**	**(30)**	**(7)**	**14**	**(33)**	**14**	**(10)**	**14**	**(10)**

EURk	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Cash BoP	2,191	2,228	2,244	2,282	2,254	2,160	2,133	2,083	2,055	2,005	1,998	1,991	1,962	1,955	1,925	1,918	1,932	1,898	1,912	1,902	1,916
Change	38	16	38	(28)	(94)	(28)	(50)	(28)	(50)	(7)	(7)	(30)	(7)	(30)	(7)	14	(33)	14	(10)	14	(10)
Cash EoP	**2,228**	**2,244**	**2,282**	**2,254**	**2,160**	**2,133**	**2,083**	**2,055**	**2,005**	**1,998**	**1,991**	**1,962**	**1,955**	**1,925**	**1,918**	**1,932**	**1,898**	**1,912**	**1,902**	**1,916**	**1,906**

Source: ZITON.

Monthly forecasted balance sheet (1/2)

EURk	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Vessel	46,110	46,919	46,729	46,538	46,348	46,158	45,967	45,777	45,586	45,396	45,205	45,015	44,825	44,634	44,444	44,253	44,063	43,873	43,682	43,492	43,301
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets	**46,110**	**46,919**	**46,729**	**46,538**	**46,348**	**46,158**	**45,967**	**45,777**	**45,586**	**45,396**	**45,205**	**45,015**	**44,825**	**44,634**	**44,444**	**44,253**	**44,063**	**43,873**	**43,682**	**43,492**	**43,301**
Trade receivables and WIP	-	-	1,414	1,367	1,414	1,367	1,414	1,414	1,367	1,414	1,367	1,414	1,414	1,273	1,414	1,367	1,414	1,367	1,414	1,414	1,367
Other current assets			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	648	645	1,405	1,465	1,544	1,604	1,691	1,779	1,845	1,933	2,000	2,087	2,107	2,063	2,083	2,081	2,101	2,099	2,137	2,175	2,191
Current assets	**648**	**645**	**2,819**	**2,832**	**2,958**	**2,971**	**3,105**	**3,192**	**3,212**	**3,347**	**3,367**	**3,501**	**3,520**	**3,336**	**3,497**	**3,448**	**3,515**	**3,466**	**3,551**	**3,589**	**3,558**
Total assets	**46,757**	**47,564**	**49,548**	**49,370**	**49,306**	**49,128**	**49,072**	**48,969**	**48,799**	**48,743**	**48,572**	**48,516**	**48,345**	**47,970**	**47,940**	**47,702**	**47,578**	**47,339**	**47,233**	**47,080**	**46,859**
Equity	**12,809**	**13,435**	**13,807**	**14,159**	**14,531**	**14,883**	**15,262**	**15,642**	**16,001**	**16,381**	**16,740**	**17,120**	**17,515**	**17,847**	**18,243**	**18,617**	**19,012**	**19,386**	**19,799**	**20,213**	**20,604**
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond debt	33,948	34,129	34,327	33,844	33,361	32,879	32,396	31,913	31,430	30,948	30,465	29,982	29,416	28,850	28,284	27,718	27,152	26,586	26,020	25,454	24,888
Interest bearing debt	**33,948**	**34,129**	**34,327**	**33,844**	**33,361**	**32,879**	**32,396**	**31,913**	**31,430**	**30,948**	**30,465**	**29,982**	**29,416**	**28,850**	**28,284**	**27,718**	**27,152**	**26,586**	**26,020**	**25,454**	**24,888**
Trade payables	-	-	1,414	1,367	1,414	1,367	1,414	1,414	1,367	1,414	1,367	1,414	1,414	1,273	1,414	1,367	1,414	1,367	1,414	1,414	1,367
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	**-**	**-**	**1,414**	**1,367**	**1,414**	**1,367**	**1,414**	**1,414**	**1,367**	**1,414**	**1,367**	**1,414**	**1,414**	**1,273**	**1,414**	**1,367**	**1,414**	**1,367**	**1,414**	**1,414**	**1,367**
Total equity and liabilities	**46,757**	**47,564**	**49,548**	**49,370**	**49,306**	**49,128**	**49,072**	**48,969**	**48,799**	**48,743**	**48,572**	**48,516**	**48,345**	**47,970**	**47,940**	**47,702**	**47,578**	**47,339**	**47,233**	**47,080**	**46,859**

Source: ZITON.

Monthly forecasted balance sheet (2/2)

EURk	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Vessel	43,111	42,920	42,730	42,540	42,349	42,159	41,968	41,778	41,588	41,397	41,207	41,016	40,826	40,635	40,445	40,255	40,064	39,874	39,683	39,493	39,303
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets	**43,111**	**42,920**	**42,730**	**42,540**	**42,349**	**42,159**	**41,968**	**41,778**	**41,588**	**41,397**	**41,207**	**41,016**	**40,826**	**40,635**	**40,445**	**40,255**	**40,064**	**39,874**	**39,683**	**39,493**	**39,303**
Trade receivables and WIP	1,414	1,367	1,414	1,414	1,273	1,414	1,367	1,414	1,367	1,414	1,414	1,367	1,414	1,367	1,414	1,414	1,320	1,414	1,367	1,414	1,367
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	2,228	2,244	2,282	2,254	2,160	2,133	2,083	2,055	2,005	1,998	1,991	1,962	1,955	1,925	1,918	1,932	1,898	1,912	1,902	1,916	1,906
Current assets	**3,642**	**3,611**	**3,696**	**3,668**	**3,433**	**3,547**	**3,450**	**3,469**	**3,372**	**3,412**	**3,405**	**3,329**	**3,369**	**3,292**	**3,332**	**3,346**	**3,218**	**3,326**	**3,269**	**3,330**	**3,273**
Total assets	**46,753**	**46,532**	**46,426**	**46,208**	**45,782**	**45,705**	**45,418**	**45,247**	**44,960**	**44,810**	**44,612**	**44,345**	**44,195**	**43,927**	**43,777**	**43,600**	**43,283**	**43,200**	**42,953**	**42,823**	**42,576**
Equity	**21,018**	**21,409**	**21,823**	**22,254**	**22,619**	**23,050**	**23,460**	**23,891**	**24,300**	**24,752**	**25,204**	**25,633**	**26,085**	**26,515**	**26,967**	**27,439**	**27,865**	**28,338**	**28,787**	**29,260**	**29,709**
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond debt	24,321	23,755	23,189	22,540	21,890	21,241	20,592	19,942	19,293	18,643	17,994	17,345	16,695	16,046	15,396	14,747	14,098	13,448	12,799	12,149	11,500
Interest bearing debt	**24,321**	**23,755**	**23,189**	**22,540**	**21,890**	**21,241**	**20,592**	**19,942**	**19,293**	**18,643**	**17,994**	**17,345**	**16,695**	**16,046**	**15,396**	**14,747**	**14,098**	**13,448**	**12,799**	**12,149**	**11,500**
Trade payables	1,414	1,367	1,414	1,414	1,273	1,414	1,367	1,414	1,367	1,414	1,414	1,367	1,414	1,367	1,414	1,414	1,320	1,414	1,367	1,414	1,367
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	**1,414**	**1,367**	**1,414**	**1,414**	**1,273**	**1,414**	**1,367**	**1,414**	**1,367**	**1,414**	**1,414**	**1,367**	**1,414**	**1,367**	**1,414**	**1,414**	**1,320**	**1,414**	**1,367**	**1,414**	**1,367**
Total equity and liabilities	**46,753**	**46,532**	**46,426**	**46,208**	**45,782**	**45,705**	**45,418**	**45,247**	**44,960**	**44,810**	**44,612**	**44,345**	**44,195**	**43,927**	**43,777**	**43,600**	**43,283**	**43,200**	**42,953**	**42,823**	**42,576**

Source: ZITON.


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