

## INFORMATION DOCUMENT



### BW Ideol AS

*(A private limited liability company incorporated under the laws of Norway)*

#### Admission to trading of shares on Euronext Growth Oslo

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This information document (the "**Information Document**") has been prepared by BW Ideol AS (the "**Company**" or "BW Ideol") and, together with its wholly-owned subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 3,109,319.80, divided into 31,093,198 shares, each with a par value of NOK 0.1 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading at Euronext Growth on or about 18 March 2021 under the ticker code "BWIDL". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

**THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71.**

**THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE LISTING SPONSOR AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.**

**THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Euronext Growth Advisors

**Carnegie AS and Nordea Bank Abp, filial i Norge**



**Nordea**

**The date of this Information Document is 17 March 2021**

## INFORMATION DOCUMENT

### IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Carnegie AS and Nordea Bank Abp, filial i Norge as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has reviewed the completeness, consistency and comprehensibility of this Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no

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guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 ("Risk factors") is as of the date of this Information Document.*

### **1.1 Risk related to the business and industry in which the Group operates**

#### **1.1.1 The Group is subject to electricity market risk**

The Group's business model entails that the Group's floater products (floating foundations for the offshore wind) and projects (floating wind farms) constitutes the predominant part of its future, possible gross profit. Thus, the Group's profitability depends on the demand for the products and the realization of the projects, which will to a certain extent be dependent on the volume and prices of the electricity as well as government support schemes. The Group, together with its co-development partners, will seek to reduce the effect of price fluctuation or is reliant on its customers in doing so by inter alia entering into long-term fixed price contracts or equivalent (feed-in tariff, contract for difference and corporate power purchase agreement). While this is influenced by government subsidies and support, the future development of the offshore wind industry in general, and the Group in particular, will to a significant degree depend on the evolution of electricity market prices over time.

Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), and the development in cost, efficiency and equipment investment need for other electricity producing technologies, including other renewable energy sources. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available or a significant reduction in the electricity demand could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects and therefore have a material adverse effect on the Group.

#### **1.1.2 The Group is subject to political risk and changes of regulations**

The offshore wind sector is publicly regulated and regulation and fiscal regimes differ across geographies and may change over time. This could impact timing, frequency and process (e.g. auctions, qualitative assessment etc.) of award/licensing rounds for new projects, nature and extent of support schemes, timeline and required activities for project development and consenting, requirements of local content and other terms and conditions. Thus, there is

political risk of investments in the offshore wind sector. Amendment or removal of regulation and fiscal regimes related to the offshore wind sector may therefore reduce the attractiveness or profitability of projects and demand for offshore wind foundations, and hence the demand for the Group's products and in turn have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

*1.1.3 The Group is operating in highly competitive market and competing, among other things, with other sources of renewable energy*

Offshore wind power is expected to compete with other sources of renewable energy, such as solar power, onshore wind power and hydro power. Furthermore, the offshore wind sector can be divided into two categories, bottom-fixed and floating wind. As such the Group's projects are also competing with offshore bottom-fixed wind projects. The scale of investments in floating wind will depend inter alia on the competitiveness and attractiveness of such projects compared to other sources of renewable energy including offshore bottom-fixed wind projects. Competition with other sources of renewable energy may render the Group's or its customer's projects unfeasible which may in turn have a material adverse effect on the Group's results. Further, as the industry develops, it is expected that the competition for being awarded new projects and competition for being awarded contracts for the Group's products may increase, which may have an adverse effect on the Group's ability to access new projects or contracts at attractive terms and consequently its financial results.

*1.1.4 The Group's development and prospects are dependent upon the continued services and performance of its key personnel*

The Group's development and prospects are dependent upon the continued services and performance of its key personnel. The loss of the services of any key personnel may have an adverse impact on the Group. Further, even though the Group has implemented non-compete provisions in certain employment agreements with key personnel, there is no guarantee that such provisions will effectively hinder key personnel from terminating their employment with the Group and engage in business in competition with the Group, which will in turn expose the Group to increased competition within its markets. Whereas non-compete provisions are accepted and widely used in France, the enforceability of non-competes can be challenged in courts and is to some extent subject to a discretionary review by French courts. In addition, the Group depends on professional and operational personnel that are not currently employed by the Group. The international structure of the Group, with a Norwegian parent company and operational companies in France and Japan, may potentially increase the challenges relating to recruiting and retaining key personnel. An inability to attract and retain such professional and operational personnel, or the unavailability of such skilled personnel, could have an adverse impact on the Group's business and financial position.

*1.1.5 The Group is subject to risks related to protection of intellectual property*

The success and future revenues of the Group will depend on its ability to protect its intellectual property and safeguard its know-how and trade secrets. The Group owns patents and/or patent applications related to five inventions, (i) installation and method for exploiting wind energy, (ii) annular buoyant body (the "**Damping Pool Technology**"), (iii) anchor chain, (iv) float-out methods and (v) marine mooring lines with individual coating of each core. There is a risk that the Group could be unsuccessful in obtaining and keeping adequate patent protection. The Group cannot give assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. For instance with regards to the Damping Pool Technology and the related patent family, which constitutes the Group's core technology, some features that were added between the initial French patent application and the international patent application could not benefit from the priority right related to the French patent application. Further the invention regarding the anchor chain is currently involved in a dispute whereby the European Patent Office revoked the patent on the grounds that it did not meet the requirements of novelty. Furthermore, the Group's patents and other IP may not prevent competitors from independently developing or selling products or services that are similar to, or virtually duplicates of that of the Groups'. Any failure to process, obtain or maintain adequate protection of the Group's intellectual property for any reason, may have a material adverse effect on the Company's business, results of operations and financial problems.

*1.1.6 The Groups may be exposed to risk of financial claims in relation to intellectual property provisions in its employment agreements*

The Group's standard employment contract provides for an automatic overall and definitive assignment of intellectual property rights by the employee to the Group, upfront without any compensation. Such intellectual property rights will have originated with the French work force. France has mandatory rules regarding payment of specific remuneration to employees having acquired certain intellectual property rights (authorship rights/copyrights) in the

course of their duties, regardless of such sweeping intellectual property rights transfer clause. No claims for additional compensation have to date been made by any employee. Nevertheless, it cannot be ruled out that certain employees could claim to receive compensation. Given the limited scope as described above, any such claims will have a limited impact on the Group.

*1.1.7 Some of the Group's business rely on the availability of licenses to third-party software and other IP*

Some of the Group's products may include software or other IP licensed from third parties, and the Group otherwise uses software and other IP licensed from third parties in to conducts its business. The Group has agreed licensing terms for this material with rights holders and rights holder organizations. The inability to obtain or maintain certain licenses or other rights, could disrupt the Group's business, until equivalent technology or materials can be identified, licensed or developed, and integrated into the Group's deliveries. Similarly the activities of the Group relies on intensive computer calculations that might be affected by a virus or an informatic attack. These events could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

*1.1.8 The Group may not be successful in realizing its growth plans*

There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. The Group's business, results of operations and financial position and the development and commercialization of its products, services and projects will depend, in part, on its ability to secure additional projects and contracts, the availability of suppliers or their capacity to deliver in volume, quality and time, the necessary components, its ability to manage future growth effectively, the ability of the Group to manage its development efforts effectively including to hire, train and integrate additional personnel as required. The majority of the Group's projects are still in a planning phase and where the Group is competing for tenders have not yet been awarded. It should be taken into account that even if the Group is of the understanding that it is developing and offering bids on competitive terms, there is a risk that such projects and contracts may not be awarded to the Group.

*1.1.9 The Group is subject to technology risks*

The Group is dependent on its Damping Pool Technology being widely accepted by the marketplace as a product that effectively solves the drawbacks of other technologies and reduces the customers costs. While the advantages of the Damping Pool Technology are proven through full scale demonstrations, there are currently only two full scale demonstrators in operation, and there can be no guarantee that the Group's products will be widely accepted by key players in the marketplace. Further, competitors of the Group may emerge with competing floating wind technologies. In addition, floating wind is dependent on the willingness of the wind turbine manufacturers to adapt their standard wind turbines to floating wind applications and to supply wind turbines for floating wind projects. The deployment of floating wind in deep areas above 100 m water depth may require the qualification of further technologies, such as high voltage dynamic export cable for floating wind sub-station, that might not be qualified in time. As a result, the Group's growth is dependent on its products being widely accepted by the marketplace, the effective support of wind turbine manufacturers for floating wind, the qualification of new components. To the extent that the Group is unable to complete these actions or the products should not be widely accepted, this will have a material adverse effect on the Group's business, prospects, liquidity, financial condition and results of operation.

*1.1.10 The Group is subject to risk related to cooperation agreements and partnerships*

The Group's strategy is based on collaborative relationships through various forms of agreements, partnerships and investments in companies where a Group company is not the sole shareholder or partner. The progress of projects and prospects could be dependent on such other partners, including their timely consent on key decisions, financial support and ability to respect funding obligations, potential bankruptcy or insolvency, change of control, changes of business or business strategy, that could have a material adverse effect on the Group's. In addition, the Group's collaborative relationships may imply varying levels of exclusivity with respect to both technology and geography. Such exclusivity could limit the Group's commercial flexibility in the future and thus have an adverse effect on the Group's ability to access new projects and consequently its financial results.

*1.1.11 The Group's business is subject to risk relating to weather conditions*

The Group is exposed to weather risks in particular (i) the electrical production of the projects partially owned by the Group is dependent on the wind conditions that might significantly differ from the average and estimated wind resources based on historical data and reduce the estimated revenues generation, and (ii) the installation and



maintenance of the Group's products involves operations at sea in potentially harsh weather conditions, the construction of the Group's products is potentially affected by wind and ice conditions prevailing at the construction site, which may pose a challenge for delivering projects on time and/or on budget and could have an adverse effect on the Group.

*1.1.12 The Group's business is subject to risk relating to operational hazards*

The Group's products may suffer design defaults, unexpected malfunctions or failures from time to time potentially dependent on repairs and spare parts if reparable, which may not be available in the short term, that may significantly affect the intended operational efficiency and performance of the products, which could entail the payment of penalties to the Group's customers or partners or could induce environmental damages or damages to third parties. In particular, the Group's current demonstration projects might face components failure, design defaults, exceptional and unexpected environmental conditions such as waves or wind above the initial design envelope, that could significantly damage such demonstrators, reduce their value in the Group's financials, create additional costs such as recovery costs, or induce damage to third parties or environmental damages. Should any of these risks or other operational risks materialize, it may result in the death of, or personal injury to, workers conducting construction, manufacturing, installation or maintenance works, in the loss of equipment, damage to the assets or third parties, monetary losses, delays, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

*1.1.13 The Group is subject to risk relating to development activities of offshore wind farms*

The development phase of offshore wind farms includes obtaining several consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for both onshore and offshore construction and operation activities, as well as securing the financing and insurance necessary for the execution of the projects. Failure for the Group or its customers to obtain, delays in obtaining or losing necessary consents, commercial agreements, permits and licenses, financing, insurance coverage could result in termination or delay of the projects. Examples of conflicts that may arise from development are failure to manage environmental legislation and concerns, co-habitation with fisheries, military, shipping, ports and local communities (including unions), job creation, grid interdependencies and grid connection, radar interference caused by project, commercial agreements for onshore and offshore cable crossings and proximity to existing infrastructure and commercial agreements for land rights for onshore substation and cable route.

In addition, the Group may incur significant development expenses relating to the development of projects or prospects without realizing the projects due to not achieving relevant licenses such as site licenses and business licenses (see 1.1.2 "The Group is subject to political risk" above) or deciding not to take an investment decision due to inter alia overall project and portfolio economics and access to financing or adequate insurance coverage.

*1.1.14 The Group is subject to general counterparty risk*

The Group will be dependent upon contractors, suppliers or sub-contractors for the construction, manufacturing, installation, operation, maintenance and decommissioning of its projects and for the execution of its contracts. There are numerous risks associated with this, including risks of delay, risks of termination of the relevant contracts by customers or third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key contractors, suppliers or sub-contractors to deliver necessary equipment, components, products or works at the right time and with the agreed specifications. Any realization of such risks may affect a project's or a contract's financial performance or the loss of contracts. For instance, if an agreement is terminated due to the contractor's material breach of contract, the Group needs to seek alternative counterparties. Such options might be limited. If the Group is not able to enter into agreements with suitable replacement contractors, this may result in unexpected costs, delays or a reduction in expected revenues for the Group.

The Group is applying strict selection criteria before entering any business relation with a partner, contractor, supplier or sub-contractor and is imposing relevant compliance obligations in relation to environment and social, bribery, corruption or anti-money laundering, in any contract with them. But the potential non-compliance by such partners, contractors, suppliers or subcontractors of the Group of their contractual or legal obligations, can indirectly expose the Group to potential claims having in turn a material and adverse effect on the Group's business, financial condition and reputation.

*1.1.15 The Group may not be able to maintain sufficient insurance to cover all risks related to its operations*

The Group's engagements involve projects, contracts and services that are critical to offshore wind farm operations. Any failure in a component, product or application that the Group designed, built, operates or supports could in a worst case scenario effect the operation of the entire offshore wind farm, which may result in a claim for damages against the Group and impose significant reputational harm on the Group. Although the Group has liability insurance coverage, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

**1.2 Legal and regulatory risk**

*1.2.1 The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate*

The Group positions for and engages in development of offshore wind globally and uses a global footprint to support its business development. The Group is subject to a wide variety of national and international laws and regulations in relation to its operations in France, Japan, United Kingdom or the United States of America and other countries it engages in to develop or support its business. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group and its customers are required to obtain certain permits and approvals, from governmental authorities for further development of projects or contracts. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Company's business, operations and financial results. Any lack of necessary permits and approvals could have a material adverse effect on the projects and contracts. In several regions the regulatory and fiscal framework should applying to offshore wind is still in evolution and not definitively stabilised.

*1.2.2 The Group's future profit and loss is subject to changes in accounting rules and regulations*

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

*1.2.3 The Group is exposed to risks relating to data protection and data privacy regulations, licenses, etc.*

The Group collects and processes personal data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") in the EEA, local data protection laws such as the Norwegian Data Protection Act of 2018 and US privacy acts such as the California Consumer Privacy Act of 2018.

Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

Furthermore, while the Group currently transfers no personal data from the EU/EEA to the U.S or to other third countries this might change as the Group's international operations expand. Such transfers of personal data of EU/EEA citizens must ensure that the level of protection guaranteed by the GDPR is not undermined. In order for transfers of personal data to third countries to be lawful, such transfers must (i) be based on transfer mechanisms, such as binding corporate rules or the EU Commission's standard contractual clauses, and (ii) guarantee the same

level of protection in the EU/EEA for the citizens in practice. Currently the Group transfers personal data from the EU/EEA to third countries based on adequacy decisions and the EU Commission's standard contractual clauses.

*1.2.4 The Group operates in multiple countries and is subject to general counterparty risk in those jurisdictions' laws and regulatory regimes*

The Group's international operations are subject to a number of risks, including (i) multiple regulatory regimes, (ii) potential imposition by governments of controls that prevent or restrict the transfer of funds, (iii) regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers, (iv) difficulties in staffing and managing foreign operations, (v) laws and tendering rules valuing local supply chain and potential preferences for local content, (vi) potentially adverse tax consequences, (vii) difficulties in protecting or enforcing intellectual property rights in certain foreign countries, (viii) fluctuations in exchange rates, (ix) the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards, (x) political or social unrest, (xi) economic instability, conflict or war in a specific country or region, which could have an adverse impact on, among other things, the Group's ability to fulfill its contractual obligations, if necessary, (xii) protests by non-governmental organisations and (xiii) national or international trade sanctions and restrictions. If the Group fails to overcome the challenges that it encounters in its international operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

**1.3 Risk related to the Group's financial situation**

*1.3.1 Construction of offshore wind projects and supply of the products are capital intensive, and the Group may need additional equity or debt financing to finance its growth*

Construction of offshore wind projects and the supply of the products are highly capital intensive, and the Group will likely require additional debt and/or equity financing to secure operations and working capital. The availability and cost of such funding is uncertain, and lack of funding may prevent the Group from developing projects or supplying its products. There can be no guarantee that the Group will obtain additional funding at attractive terms, or at all, which in turn may have a material adverse effect on the Group's ability to take on new projects or new contracts and thereby its financial results.

*1.3.2 Restrictive covenants in any future debt facilities of the Company will impose financial and other restrictions*

The Group does not currently have restrictive covenants in its debt facilities (see Section 8.8 "Material borrowings") which are considered to impose any material restrictions and limitations on the Group's business operations and capital structure. As set out above, it is likely that the Group will have to take on debt in the future, e.g. to secure working capital or its operations. This may require the Group to agree to restrictions and limitations on the Group's business operations and capital structure, may force the Group to dispose of current long-term assets or to issue additional equity, possibly on unfavorable terms, may increase the Group's vulnerability to adverse economic and industry conditions, may limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders.

If the Group enters into any debt financing, the Group may have to comply with a number of financial and other covenants and clauses, including change of control provisions, cross default provisions and performance requirements, which could affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, create liens, sell assets, or engage in mergers or acquisitions. In addition, covenants under debt instruments may pledge the Group's assets as collateral and any negative pledge with respect to the Group's intellectual property could limit its ability to obtain additional debt financing on acceptable and/or commercially reasonable terms, or even at all. Any breach of covenants could result in defaults under instruments governing applicable indebtedness and cross-default provisions could be triggered in the event of default on other indebtedness and may require the Group to repay or restructure indebtedness. Failure to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due, and could have a material adverse effect on the Group's business, operations, assets and/or prospects. An increase in interest rates will lead to higher financings costs, which could reduce the Group's profitability.

*1.3.3 The Group's assets and liabilities and results from operations may be impacted due to a change of accounting standards*

The Company has elected to apply International Financial Reporting Standards as adopted by the European Union ("**IFRS**") as its accounting standards, while Ideol S.A. ("**Ideol**") has elected to apply French Generally Accepted Accounting Principles ("**French GAAP**"). Following the Pre-Admission Transaction (as defined and described in Section 10.5), the Group will prepare consolidated financial statements pursuant to IFRS and apply purchase accounting. This will impact the way the Group's financials are reported compared to the Financial Statements, which could in turn impact the Group's financial position and results of operations.

*1.3.4 Fluctuations in currency exchange rates may have a material impact on the Group's operational performance.*

The Group's reporting currency is EUR. The Group operates in a multicurrency environment and the currency of its future revenues will depend on the customers or project locations meaning that revenues will likely be incurred in currencies such as EUR, GBP, USD and JPY, or others. The operating costs of the Group are mostly denominated in EUR. As a result, the Group is exposed to the risks that these currencies may appreciate or depreciate relative to the EUR, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

*1.3.5 The Group receives support and grants in the form of subsidies and advances from governmental authorities and institutions*

The Group receives support from governmental, local authorities and institutions in the form of grants and advances granted to the Group by for instance a French State environmental agency (*agence de l'environnement et de la maîtrise de l'énergie* or "**Ademe**"), the *Region Provence-Alpes-Côte d'azur* and European institutions such as the Executive Agency for Small and Medium-sized Enterprises. The grants/advances are conditional and made subject to requirements to be fulfilled by the Group, and should the Group not comply with its obligations under the grants/advances, or should such grants/advances be declared not compatible with any rules or regulations (including complex state aid rules), such grants/advances may have to be reimbursed and the grants/advances repaid. Although the Group is determined to complete all relevant conditions and comply with its obligations, no assurance can be given that the Group has or will complete all conditions and/or fulfil its obligations, which may result in a claim for repayment of the financial support, in part or in whole, with potential additional costs. For instance, as result of the Pre-Admission Transaction (as defined and described in Section 10.5), Ademe may trigger a repayment provision for change of control, for an grant/advance of a total amount of approx. EUR 3,3 million. Any claim for repayment of financial support may in turn have a material adverse impact on the Group's business and financial condition.

**1.4 Risks relating to the Shares and the Admission**

*1.4.1 An active trading market for the Company's Shares may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

*1.4.2 Risk of dilution for the shareholders*

Shareholders may risk being diluted through future issuances of shares or other securities. Issuance of such shares may be offered with a discount on the current market price and thus have a material adverse effect on the market price of the outstanding shares. The Company may from time to time have outstanding share options. Any future exercise of such share options, will result in a dilution of existing shareholders.

*1.4.3 Shareholders may risk not receiving dividends in the future*

The Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on inter alia legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

#### *1.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth*

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.

#### *1.4.5 The price of the Shares may fluctuate significantly*

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

#### *1.4.6 Investors may not be able to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee well before any general meetings to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

#### *1.4.7 Shareholders' ability to bring an action against the Company may be limited by Norwegian Law*

The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

#### *1.4.8 Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway*

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

*1.4.9 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions*

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

*1.4.10 Shareholders outside Norway are subject to exchange risk*

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

*1.4.11 The Company has a major shareholder with significant voting power*

Upon admission to trading on Euronext Growth, it is expected that BW Offshore Limited ("**BW Offshore**"), directly or indirectly, will control approximately 50% of the Shares in the Company. As a result, BW Offshore may possess sufficient power to have a significant influence, or control, over all matters requiring the approval of the board of directors or the shareholders, including the election of Directors, proposals to amend the articles of association, the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Company's assets. BW Offshore may also be able to influence the Board of Directors through its representation on the Board of Directors, thus influencing the direction of the Group's operations and its other affairs. The interests of BW Offshore may not always be aligned with, and may be in direct conflict with, those of other holders of Shares. This concentration of share ownership and the associated rights set out in the articles of association could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

## **2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT**

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

**17 March 2021**

**The Board of Directors of BW Ideol AS**

Marco Beenen (Chairperson)

Yngvil Asheim (Board Member)

Julian Brown (Board Member)

### **3 GENERAL INFORMATION**

#### **3.1 Other important investor information**

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisors assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

The Company's total costs and expenses of, and incidental to, the Private Placement and the listing of the Shares on Euronext Growth are estimated to amount to approximately NOK 19.5 million. These costs and expenses consists of commissions and expenses to the Euronext Advisors, fees and expenses of legal and other advisors, and other transaction costs.

#### **3.2 Presentation of financial and other information**

##### *3.2.1 Financial information*

The Company was incorporated on 22 October 2020 and consequently has only published an unconsolidated audited statement of financial position as of 31 December 2020, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Ideol, the former parent company of the Group, incorporated on 23 August 2010. The Company became the new parent company of the Group following completion of the Pre-Admission Transaction (as defined and described in Section 10.5), completed on 15 March 2021.

The statement of financial position of the Company has been prepared in accordance with IFRS and the Norwegian Accounting Act of 17 July 1998 no. 56 (the "**Norwegian Accounting Act**"). The functional currency of the Company is EUR.

As of the date of this Information Document, Ideol is the Company's only direct subsidiary, and the Company does not hold any other assets. Ideol has two wholly owned subsidiaries, Ideol Japan LLC and Ideol USA, Inc, both of which are considered immaterial for the assessment of the Group's results and financial position and are thus not consolidated into Ideol's financial statements. The financial statements presented herein are the audited financial statements of Ideol for the financial years ending 31 December 2020 and 31 December 2019 (the "**Financial Statements**"), attached hereto as Appendix B and C. The presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with French GAAP, including applicable laws and regulations in France and the rules and regulations of the French Autorité des Normes Comptables (ANC), France's national accounting standards authority, relating to the General Chart of Accounts (Plan Comptable Général or PCG), as amended by ANC Regulation no. 2014-03 of 5 June 2014. The presentation currency in the Financial Statements is EUR. Reference is made to Section 8 ("Selected financial information and other information") for selected information from the Financial Statements.

##### *3.2.2 Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.



Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

#### **4 REASONS FOR THE ADMISSION**

As of the date of this Information Document, the Company has 104 registered Shareholders. The Company believes the Admission will:

- Enhance the Company's profile with investors, business partners, suppliers and customers;
- Allow for a trading platform and more liquid market for the Shares;
- Facilitate for a more diversified shareholder based and enable additional investors to take part in the Company's future growth and value creation;
- Improve the ability of the Company to attract and retain key management and employees; and
- Provide better access to capital markets and in general enhance the Company's ability to attract the required capital to execute the Company's strategy and pipeline.

## **5 DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividend policy**

As of the date of this Information Document, the Company is in a growth phase and is not expected to be in a position to pay any dividends. After the growth phase, it is the Company's ambition to pay attractive dividends based on the consolidated net profit of the Group. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company have not paid any dividends following its incorporation.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

### **5.3 Manner of dividend payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **6 THE PRIVATE PLACEMENT**

### **6.1 Details of the Private Placement**

On 12 March 2021, the Company resolved to complete a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of NOK 1,063,829.80, by issuing 10,638,298 Shares (the "**New Shares**"), with a nominal value of NOK 0.1 each, at a subscription price of NOK 47.0 per New Share (the "**Offer Price**"). Further, additional 1,595,745 Shares (the "**Additional Shares**" and together with the New Shares the "**Offer Shares**") were over-allotted in the Private Placement to facilitate price stabilisation activities as further described below.

In connection with the allocation of the Additional Shares, the Company's largest shareholder BW Offshore Holdings Pte. Ltd. ("**BW Offshore Holdings**") granted Carnegie AS (the "**Stabilisation Manager**"), on behalf of the Euronext Growth Advisors, an option to borrow a number of shares equivalent to the Additional Shares. Furthermore, the Company has granted the Stabilisation Manager, on behalf of the Euronext Advisors, an option (the "**Greenshoe Option**") to subscribe and have issued, at the Offer Price, a number of new shares equal to the number of Additional Shares allocated in the Private Placement to cover short positions resulting from any over-allotments made in the Private Placement and that are not covered through share purchases made as part of any stabilisation activities. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the time trading in the shares commences on Euronext Growth Oslo.

An announcement notice will be made on the first day of trading announcing whether the Euronext Growth Advisors have over-allotted Shares. Any exercise of the Greenshoe Option will also be promptly announced.

The bookbuilding period for the Private Placement took place from 11 March 2021 at 09:00 hours (CET) to 12 March 2021 at 14:00 hours (CET), notifications of allocation were issued on 15 March 2021 and payment took place on 18 March 2021. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS as soon as the share capital increase is registered in the Norwegian Register of Business Enterprises and will occur prior to trading of the Shares on Euronext Growth.

### **6.2 Price stabilisation**

The Stabilisation Manager may (but will be under no obligation to) effect stabilisation transactions with a view to supporting the market price of the Shares, in a period of 30 days from the first day of listing of the Company on Euronext Growth Oslo, at a level higher than that which might otherwise prevail. However, stabilisation actions may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the Shares on Euronext Growth and, if begun, may be ended at any time, but it must end no later than 30 days after that date (the "**Stabilisation Period**"). Stabilisation may result in a price of the shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis.

Any stabilisation activities will be conducted in accordance with Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation.

Net profits from stabilisation activities, if any, will be to the benefit of BW Offshore Holdings.

Within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the Stabilisation Period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the Stabilisation Period; and (iv) the date at which stabilisation activities last occurred.

### **6.3 Shareholdings following the Private Placement**

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Euronext Growth, the Company will have the shareholders set out in Section 10.4 ("Ownership structure").

## 6.4 Use of proceeds

The proceeds from the Private Placement will primarily be used for:

- development expenses related to the Group's projects and prospects;
- research and development related to the Group's floating technology; and
- organizational development, fund working capital requirement and general corporate purposes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth, estimated to be approximately NOK 19.5 million.

## 6.5 Dilution

For any existing shareholders not participating in the Private Placement, the issue of new Shares implied a dilution of 52.01%. The total dilution may increase to 59.80% if the Greenshoe Option is fully exercised.

## 6.6 Lock-up

### 6.6.1 *The Company*

Pursuant to a lock-up undertaking included in the placing agreement dated 12 March 2021 (the "**Placing Agreement**"), the Company has agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from the date of the lock-up undertaking and until six months from the first day of trading of the Shares on Euronext Growth (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to: (A) the issue of the New Shares in the Offering, or (B) the granting of options or other rights to Shares, or the honouring of options or such other rights to Shares, by the Company pursuant to duly approved employee incentive programs in line with industry standards or (C) the issuance of Shares or other securities as consideration in or to fund mergers or acquisitions, provided that the aggregate of Shares issued in connection with all such acquisitions does not exceed 20% of the outstanding share capital of the Company after the issue of the Offer Shares in the Offering.

### 6.6.2 *Management and employees*

Pursuant to a lock-up undertaking in the Placing Agreement, the members of the management who holds Shares in the Company have agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from the date of the lock-up undertaking and until 12 months from the first day of trading of the Shares on Euronext Growth (1) sell, offer to sell, contract or agree to sell, hypothecate grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

The undertaking applies to all Shares and rights to Shares held at the date of the lock-up undertaking or which during the lock-up period are acquired by the respective undersigned and entities directly or indirectly controlled by it.

In addition other employees of the Group who holds Shares in the Company have entered into lock-up undertakings on the same terms as set out above, with the exception is that the lock-up period is from the date of the lock-up undertaking and until three months from the first day of trading of the shares on Euronext Growth.

#### *6.6.3 BW Offshore Holdings.*

Pursuant to lock-up to a lock-up undertaking in the Placing Agreement BW Offshore Holdings has agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from the date of the lock-up undertaking and until 12 months from the first day of trading of the Shares on Euronext Growth (1) sell, offer to sell, contract or agree to sell, hypothecate grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

The undertaking applies to all Shares and rights to Shares held at the date of the lock-up undertaking or which during the lock-up period described above are acquired by the respective undersigned and entities directly or indirectly controlled by it.

## 7 BUSINESS OVERVIEW

*This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").*

### 7.1 Introduction

Ideol and BW Offshore have decided to join forces and establish the Company as a global leader in floating offshore wind and to accelerate its growth in the rapidly materializing floating offshore wind industry. Following the completion of the Pre-Admission Transaction, as further described in section 10.5, the Group's operational company Ideol is now a wholly owned subsidiary of BW Ideol. The operating company, Ideol, is a leading provider of floating foundations to the offshore wind industry, leveraging its patented technology, with more than 10 years of experience from design, engineering and development of floating offshore wind projects from conception to installation. BW Offshore brings an extensive experience in executing multi-billion dollar scale projects focused on offshore oil & gas production systems, supported by the wider BW Group's platform of competence and experience across the maritime sector.

The Group has over 55 employees, with the majority having extensive backgrounds in engineering, project execution and experience from developing of renewable energy projects. The combined competence of the Group covers the disciplines required to develop floating wind projects, act as a floater EPCI contractor and further develop the Group's floating offshore wind technology. The Group has already installed two full-scale demonstrators based on its patented floater design in France and Japan and is currently building up a sizeable pipeline of projects in Japan, Europe and the US. The Group aims to become a global leading fully integrated long term floating wind assets owner through a dual leg strategy: (i) as floating wind project co-developer and co-owner; (ii) as floater EPCI contractor and provider of maintenance services, ultimately combined with an offering of floating wind turbine leasing.

### 7.2 History and important events

The table below shows the Group's key milestones for the Group from its inception and to the date of this Information Document:

Year	Event
2010	• Ideol founded
2011	• Patent filed for the Group's core technology: the Damping Pool® Technology.
2016	• Construction start on full-scale demonstration projects in France (Floatgen) and Japan (Hibiki).
2016	• Award of Eolmed Project.
2018	• Full-scale demonstration projects in France (Floatgen) and Japan (Hibiki) became operational.
2021	• BW Ideol was created by joining the resources of Ideol with the support from BW Offshore.

### 7.3 The Group's business

#### 7.3.1 General

The installation of wind turbines offshore, rather than onshore, presents numerous advantages: offshore winds are stronger and less turbulent than on land; there is limited visual and noise impact, as well as fewer space constrictions, thereby allowing for the installation of large projects; offshore wind has proven to be one of the most competitive electricity production solution. For all these reasons, offshore wind market has developed quickly and has a tremendous development potential worldwide.

The market is, however, limited to shallow waters, since the technology used to date consists in installing the offshore wind turbines on bottom fixed foundations. It requires the use of specific offshore vessels, highly specialized and dependent on favorable weather conditions, and implies the commissioning and maintenance of the turbines offshore.

Floating wind unlocks the water depth constraint and is finally more in adequation to the marine environment. With a floating structure, the wind turbine is installed on a floater that is maintained in position through mooring lines anchored to the seabed. Bottom-fixed structures become less economical at increasing depths. From about 60-meter water depths floating wind foundations are usually more economical than bottom fixed foundation.



Based on geospatial analysis conducted by the Imperial College of London and the International Energy Agency, floating wind is considered to hold about 80% of the total global addressable offshore wind potential. As floating wind structures can be deployed further offshore, the technology offers several other major advantages over bottom-fixed foundations:

- (i) Access to superior wind conditions , resulting in higher production of electricity and lower intermittence, and therefore a reduction in production cost per MWh
- (ii) Fewer impacts with the surrounding environment, including visual, noise, fishing and commercial shipping

#### *7.3.2 The Damping Pool Technology*

The Group's core technology is its patented state-of-the-art floating foundation solution for the floating wind industry known as the "Damping Pool". The square-shaped floater comprises a central opening with specific hydrodynamic properties used for optimizing the foundation stability. As such, the water entrapped in this central opening counteracts the waves induced floater motions. This solution can be implemented, without any major modification, with "standard" offshore wind turbines, and as such can take advantage of the extensive experience gained in these technologies. The design of the foundation is able to cope with a large spectrum of meteocean conditions, as proven by its current demonstrators.

The Group's floater technology can be deployed at any water depth above 30-meter, independently from any seabed conditions, and can accommodate wind turbines of all capacity.

The Group's floater technology enables wind turbines to be installed at quay side in port, thanks to its very shallow draft, which reduces both wind turbine installation costs and risks compared to using traditional bottom-fixed foundations (and certain other floating technologies as spar buoy). As the Group's floater technology can be easily towed back to port using standard vessels, it reduces maintenance costs in particular for major overhaul on the wind turbines and simplifies the decommissioning while ensuring that no components are left on-site.

#### *7.3.3 Vision and strategy*

The Group's vision is to be a global leader in the production of renewable energy from floating wind assets, and own and deliver market leading floating wind foundations at attractive cost. It is supported by three major trends; (i) the need for renewable energy to solve the climate change emergency, (ii) the key role that offshore wind has to play in this energy transition supported by its price competitiveness and its ability to deliver a large number of GW (iii) the unique advantages of floating wind to unlock some of the current restrictions limiting a global deployment of offshore wind.

Based on over 10 years of experience, competence and its proprietary technology, the Group intends to execute its ambition to be a long-term owner of floating offshore wind assets through a dual-leg strategy.

- (i) The Group will form joint ventures with local utilities and financial sponsors to develop, build, install and operate floating wind farms, reinforcing its chances to be awarded sites by its increased execution and financing resources with the backing of BW Offshore.
- (ii) The Group will act as an EPCI contractor and floater maintenance services provider, leveraging the Group's highly competent engineering and execution work forces to deliver on time and on budget, floaters to our customers. With the intention to offer as an alternative proposition, to lease the floater on a long term basis or the floater and wind turbine as a combined asset. The leasing business model is expected to significantly benefit from BW Offshore's extensive experience as a lessor of FPSOs.

### **7.4 Principal Markets**

Europe is the leader in offshore wind energy with more than 80% of the world's installed capacity (China being the second largest). In 2019, 20.1 GW offshore wind capacity was installed on the continent, or about 5000 wind turbines. At its current stage, there are no commercial scale floating wind farms in operation. Three pre-commercial farms (two farms in Scotland and one in Portugal) and 7 demonstrators (1 in Norway, 1 in Scotland, 1 in France, 4 in Japan) have been installed worldwide, of which two demonstrators are equipped with the Group's floating technology. Governments in the Group's key target markets have announced offshore wind policy targets of more than 70 GW

by 2030 (FR: 5 GW; Japan: 10 GW; UK: 36 GW; USA 22 GW), which underpins the rapid expected market development of offshore wind. By 2030 it is expected that 24 GW floating wind capacity will be installed or under development.

The offshore wind industry is currently driven by two major trends which will create significant opportunities for the development of floating wind:

- (i) Increase in turbine size and project overall capacity. In 2019, the capacity of offshore wind turbines in Europe increased by 15% compared to 2018, with an average of 7.8 MW per wind turbine. All three major wind turbine manufacturers in Europe, Siemens, Vestas and GE, have announced wind turbines around +15MW size. At the same time, the total capacity of the wind farms is increasing; in 2019, the world's largest wind farm was commissioned in the United Kingdom (Hornsea One, 1,218 MW). The Group's floating solution is expected to benefit greatly from these industry trends due to its scalability for larger wind turbines and design enabled for large scale serial manufacturing.
- (ii) Significant cost reduction. In June 2019, a bottom-fixed offshore wind project was awarded in France (Dunkirk project) at a price of around 44 € / MWh. The UK also saw prices drop in 2019, with ~5.5 GW awarded at an average price of 46 € / MWh. There was also a 760 MW project awarded on a zero-subsidy bid in the Netherlands. The Group's floating technology shares about ~80% of the same costs as bottom-fixed structures and is expected to experience significant cost reductions as the Group and the floating wind industry builds scale.

## **7.5 Competitive situation**

The Group is exposed to both indirect and direct competition. Offshore wind is in indirect competition with other energy sources, in particular other renewable energy sources. Offshore wind, and floating wind in particular, is considered amongst the renewable energy technologies with the highest growth potential. According to Bloomberg New Energy Finance offshore wind is expected to be the largest renewable energy source in 2050, generating about 1/4 of the total global energy consumption.

Within the offshore wind industry, the Group is in competition with bottom-fixed foundations. But focusing on different markets and potential development areas, in particular where the best wind resources are located in areas too deep and not suitable for bottom-fixed foundations.

Within floating wind, the Group is currently considered to be in direct competition with the Aker Offshore Wind and Principle Power constellation (based on a semi-submersible design) and Equinor (based in particular on a spar buoy design). The Group's floater technology is considered to hold certain design advantages over the spar buoy design as it is compatible with deployment in water depths starting from 30 meters, with a large share of upcoming tenders in the Group's key markets expected at depths between 50-100 meters (Scotland, France, Japan, Korea and Taiwan) and as it allows the wind turbine integration at quay side and not offshore, without the need of specialized installation vessels. Similarly, with semi-submersible, the Group's floating technology is considered to have a more compact design and a shallower draft, which will be cost favorable and easier to scale the manufacturing for upcoming large-scale projects.

Floating wind is currently transitioning from the pre-commercial stage (where smaller commercial projects are initiated and commissioned) to full-scale commercialization with large floating wind projects (>1 GW) entering the development phase. Both of the Group's two core direct competitors have, similarly to the Group, demonstrators / smaller projects in operation. To date there has been commissioned 107 MW of floating wind capacity based on Principle Power's floating technology across five projects with different development consortiums. Similarly, Equinor has commissioned 30 MW through the Hywind Scotland project which has been operational since 2017. The Group and its two core competitors are also currently developing / executing additional pre-commercial projects. The Group's pre-commercial portfolio includes the EolMed project (30 MW, France) and Vandenberg Airforce Base project (40 MW, USA), whereas Aker Offshore Wind has the Redwood Coast project (~150 MW, USA) and Equinor with the Hywind Tampen project (88 MW, the North Sea) to power offshore field operations. In addition Aker Offshore Wind has secured a consortium position to develop a ~1.5 GW project in South Korea, which is now the phase of analyzing the conditions of the site.

As with the Group, Aker Offshore Wind and Equinor is expected to compete in the upcoming leasing rounds for the development of full-scale commercial floating wind farms across key floating wind markets. Due to the water depth restraint of its floater technology design it is expected that Equinor will be in less direct competition with the Group in the Group's key focus markets / upcoming tenders. The Group expects that it will be highly competitive due to its earlier mover position and competitive technology, and as such secure a strong project portfolio.

## **7.6 Material Contracts**

The Group's material contracts are:

- (i) Joint product development agreement entered into with Bekaert Wire Industry NV on 24 June 2020 for the development and testing of a new solution of synthetic mooring lines, with the aim of entering into an exclusive supply agreement upon the successful joint development program;
- (ii) Memorandum of understanding for strategic partnership agreement entered into with Bygging-Uddemann AB on 29 October 2020 in relation to the optimization of gantry slipform production method for the serial production of the Group's concrete floaters;
- (iii) Memorandum of understanding entered into with Chantiers de l'Atlantique on 12 September 2018 for a joint partnership for floating wind substation;
- (iv) Joint development term sheet into with Elicio NV and BayWa .r.e. UK Limited on 8 July 2020 in relation to the Scotwind tender;
- (v) Memorandum of understanding entered into with Taisei dated 10 October 2019 including a global framework aiming at jointly achieving a market-leading position for the construction of concrete floaters in Japan;
- (vi) Memorandum of understanding for a joint development agreement entered into with Shaina Energy Group and ONP Management GmbH on January 2019;
- (vii) Framework agreement entered into with Bouygues Travaux Publics, QAIR and Eolmed on 20 January 2017, that is under renegotiation (see section 7.9);
- (viii) Preliminary joint phase development agreement entered into with Orix Corporation on 19 October 2020 for a project in Japan; and
- (ix) Preliminary joint phase development agreement entered into with Japan Petroleum Exploitation Co. Ltd on 29 June 2020 for a project in Japan.

The Group has not entered into any other contracts that contains any provision under which any member of the Group has any obligation or entitlement that is considered material to the Group as of the date of this Information Document.

The Group's material contracts include the following exclusivity obligations in relation to a project area or to a specific product or to a specific supplier:

- (i) The memorandum of understanding entered into with Chantiers de l'Atlantique on 12 September 2018: Exclusivity for the supply of floating electrical offshore substations limited to a few specific projects defined in the memorandum of understanding.
- (ii) The Joint development term sheet into with Elicio NV and BayWa .r.e. UK Limited on 8 July 2020: Exclusivity in relation to the on-going Scotwind tender.
- (iii) The memorandum of understanding entered into with Taisei dated 10 October 2019: Exclusivity for the supply of floating foundations built in concrete for projects in Japan, subject to certain exceptions and restrictions, for the two years term of the memorandum of understanding.

- (iv) The preliminary joint phase development agreement entered into with Orix Corporation on 19 October 2020; and
- (v) the preliminary joint phase development agreement entered into with Japan Petroleum Exploitation Co. Ltd on 29 June 2020: Exclusivity for specific project sites in Japan.

## **7.7 Material intellectual property rights**

The Group's material intellectual property rights are:

- (i) First patent family: installation and method for exploiting wind energy;
- (ii) Second patent family: Annular buoyant body (known as the "Damping Pool");
- (iii) Third patent family: Anchor chain;
- (iv) Fourth patent family: Float-out methods; and
- (v) Patent application related to mooring lines with individual coating of each core.

The Group's material intellectual property rights also cover related proprietary knowhow and confidential information.

Except for the above, the Group's existing business is not materially dependent on any patents, licenses or other intellectual property.

## **7.8 Related party transactions**

Below is a summary of the Group's current related party transactions:

- (i) Management Services Agreement: Ideol and Novaelia SAS, which is controlled by Pierre Coulombeau (founding shareholder of Ideol and a member of the board of Ideol), have entered into a Management Services Agreement regarding the delivery of various management services (i.e., finance, accounting, marketing, strategy, IT assistance and HR) by Novaelia to Ideol. The consideration for such services is EUR 525 (excluding tax) per day. The total consideration for such services was EUR 117,600 (excluding tax) in 2019 and EUR 1,050 (excluding tax) in 2020; and
- (ii) Assistance Services Agreement: Ideol and Institut Oéonologique (historical shareholder of Ideol) have entered into an Assistance Services Agreement, regarding the delivery of services related to assistance with preparing budget and investment plan by Institut Oéonologique to Ideol. No consideration has been paid in pursuant to the agreement in 2019 and 2020.

The agreements listed above were terminated in connection with the Pre-Admission Transaction. On the Pre-Admission Transaction date, the Company and BW Offshore have entered into a service agreement that covers the delivery services on a need basis related to assistance in particular in finance, legal, administration, engineering, and project execution.

For further information on related party transactions of the Group, included related party transactions for the periods covered by the Financial Statements, please refer to the Financial Statements (note 6.2), included in this Information Document as Appendix B and Appendix C, respectively.

## **7.9 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Ideol, indirectly and through its project partner Bouygues Travaux Publics, has been involved in a dispute between Bouygues Travaux Publics on the one side and QAIR and Eolmed on the other side regarding delivery of the Group's wind farm technology to the Eolmed Floating Wind Project – the "Eolmed Project" – under a framework agreement entered into in 2017. The dispute related mainly to whether the Ideol, through its partner Bouygues Travaux Publics had the right to be the exclusive supplier of hull solutions to the Eolmed Project, a claim from Bouygues Travaux Publics (and indirectly from Ideol) disputed by QAIR and Eolmed. Ideol has been informed

that the dispute, which the company was not a direct party to, has been settled. Negotiations are ongoing to terminate the framework agreement and sign an alternative partnership model for Ideol. However, presently it is uncertain if and on what terms Ideol may participate in the Eolmed Project. Further, in terms of legal proceedings, Ideol has appealed a decision by the European Patent Office to revoke the European patent related to anchor chains (the third patent family as specified in Section 7.7(iii) above). The case is pending. The Japanese and US patents regarding the anchor chain patent family are not subject to legal proceedings.

Apart from the above mentioned matters, neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 8.1 Introduction and basis for preparation

Reference is made to Section 3.2.1 "Financial information", where it is noted that the Company was incorporated on 22 October 2020 and consequently has only published an audited statement of financial position of the Company as of 31 December 2020, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Ideol, the former parent company of the Group. The Company became the new parent company of the Group following completion of the Pre-Admission Transaction (as defined and described in Section 10.5), completed on 15 March 2021.

The statement of financial position of the Company has been prepared in accordance with IFRS and the Norwegian Accounting Act. The functional currency of the Company is EUR. The statement of financial position of the Company has been audited by the Company's independent auditor, KPMG AS, as set forth in the auditor's report, which is included in the statement of financial position (see Appendix D). The auditor's report do not include any qualifications.

As of the date of this Information Document, Ideol is the Company's only direct subsidiary, and the Company does not hold any other assets. Ideol has two wholly owned subsidiaries, Ideol Japan LLC and Ideol USA, Inc, both of which are considered immaterial for the assessment of the Group's results and financial position and are thus not consolidated into Ideol's financial statements. The Financial Statements presented herein are the audited financial statements of Ideol for the financial years ending 31 December 2020 and 31 December 2019, attached hereto as Appendix B and C. The presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with French GAAP French GAAP, including applicable laws and regulations in France and the rules and regulations of the French Autorité des Normes Comptables (ANC), France's national accounting standards authority, relating to the General Chart of Accounts (Plan Comptable Général or PCG), as amended by ANC Regulation no. 2014-03 of 5 June 2014. The functional currency of the Company is EUR.

The Financial Statements have been audited by Ideol's independent auditors, Ernst & Young Audit and Aplitec Audit & Counsel, as set forth in the auditor's reports, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications. However, the auditor's reports of both 2019 and 2020 emphasize the measures taken by Ideol with the objective of ensuring a going concern. The measures in 2019 relates to an additional financing need of € 8,000,000 to cover cash flow needs until the end of 2021. The 2020 auditor's report draws attention to the fact that BW Offshore Holdings through the Pre-Admission Transaction has committed to cover Ideol's cash flow requirements over the next 12 months, thus enabling Ideol to continue operating. However, this commitment is conditional upon the Private Placement and the Listing not taking place until after 31 March 2021, please refer to the description of the Pre-Admission Transaction in Section 10.5.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

### 8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and Appendix C.

### 8.3 Selected statement of income

The table below sets out selected data extracted from Ideol's audited income statement for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

(In EUR)	Year ended 31 December	
	2020	2019
<b>Sales</b>		
Sale of services .....	1,619,712	202,397
<b>Operating sales net</b> .....	<b>1,619,712</b>	<b>202,397</b>

(In EUR)

	Year ended 31 December	
	2020	2019
Immobilized production.....	804,242	1,184,738
Operating grants.....	14,802	14,000
Reversals of amort. and prov. charge transfer.....	8,304	91,577
Other income.....	306	1,405
<b>Total other operating income.....</b>	<b>2,447,367</b>	<b>1,494,117</b>
<b>Operating costs</b>		
Other purchases and external expenses.....	3,437,950	3,137,358
Taxes other and payments.....	79,766	33,503
Salaries.....	3,384,753	2,917,523
Social security charges.....	1,352,695	913,145
Depreciation of fixed assets.....	5,869,380	5,671,616
<b>Total operating costs.....</b>	<b>14,161,421</b>	<b>12,730,353</b>
<b>Operating income.....</b>	<b>-11,714,054</b>	<b>-11,236,236</b>
<b>Financial income</b>		
Income from other securities and receivables.....	156	183
Other interests and similar products.....	2,654	46,659
Positive currency differences.....	6,876	852
<b>Total financial income.....</b>	<b>9,685</b>	<b>47,694</b>
<b>Financial costs</b>		
Interest and similar charges.....	194,523	192,056
Negative exchange rate differences.....	6,992	10,300
<b>Total financial costs.....</b>	<b>201,516</b>	<b>202,356</b>
<b>Financial result.....</b>	<b>-191,830</b>	<b>-154,661</b>
<b>Profit before tax.....</b>	<b>-11,905,885</b>	<b>-11,390,897</b>
<b>Exceptional income</b>		
Exceptional income on management operations.....	-	83,118
Exceptional income on capital transactions.....	738,225	1,564,411
<b>Total exceptional income.....</b>	<b>738,225</b>	<b>1,647,529</b>
<b>Exceptional costs</b>		
Exceptional charges on management operations.....	-	283,914
Exceptional charges on capital transactions.....	23,220	-
<b>Total exceptional costs.....</b>	<b>23,220</b>	<b>283,914</b>
<b>Exceptional result.....</b>	<b>715,005</b>	<b>1,363,615</b>
Income taxes.....	-1,660,873	-1,701,057

(In EUR)	Year ended 31 December	
	2020	2019
<b>Total income</b> .....	<b>3,195,277</b>	<b>3,189,341</b>
<b>Total charges</b> .....	<b>12,725,284</b>	<b>11,515,565</b>
<b>Net profit</b> .....	<b>-9,530,007</b>	<b>-8,326,224</b>
Of which Furniture leasing		5,390

#### 8.4 Selected statement of financial position

The table below sets out selected data extracted from Ideol's audited balance sheet for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

(In EUR)	Year ended 31 December	
	2020	2019
<b>Assets</b>		
Research and development.....	1,415,515	-
Concessions, patents, similar rights.....	6,184	20,905
Other intangible assets.....	2,236,993	3,121,719
Technical installations, industrial equipment and tools.....	15,533,911	20,306,514
Other tangible fixed assets.....	90,445	92,143
Other investments.....	40,100	40,100
Loans.....	11,435	17,637
Other financial assets.....	404,285	404,244
<b>Total fixed assets</b> .....	<b>19,738,868</b>	<b>24,003,263</b>
Customer and related accounts.....	740,200	7,096
Debtors suppliers.....	46,911	15,218
Employees.....	274	-
Social security organizations.....	25,605	22,952
State income taxes.....	1,655,511	1,705,088
State turnover taxes.....	161,653	145,777
Other (receivables).....	2,501,829	1,782,035
Cash.....	4,272,472	5,162,098
Prepaid expenses.....	111,585	222,026
<b>Total current assets</b> .....	<b>9,526,039</b>	<b>9,062,290</b>
<b>Total assets</b> .....	<b>29,264,907</b>	<b>33,065,554</b>
<b>Equity</b>		
Share or individual capital (of which paid: 1,013,645).....	1,103,645	1,103,645
Issue premiums, merger, contribution.....	28,899,611	28,899,611
Legal reserve.....	59,234	59,234
Balance carried forward.....	-10,960,435	-2,634,211
Financial year result.....	-9,530,007	-8,326,224
<b>Total equity</b> .....	<b>9,482,048</b>	<b>19,012,055</b>



(In EUR)

	Year ended 31 December	
	2020	2019
<b>Conditional advances</b> .....	<b>3,489,278</b>	<b>3,489,278</b>
<b>Provisions for charges</b> .....	<b>1,217,441</b>	<b>1,217,441</b>
<b>Loans and debts</b>		
Bonds .....	830,946	769,372
Loans from credit institutions .....	9,372,630	5,417,050
Overdrafts, bank loans (from credit institutions) .....	1,082	7,754
Trade payables and related accounts .....	1,051,613	1,021,214
Employees .....	649,074	364,974
Social security organizations .....	967,232	611,029
State, turnover taxes .....	63,518	12,387
Other taxes, duties and the like .....	2,139,469	1,142,99
<b>Total loans and debts</b> .....	<b>15,075,564</b>	<b>9,346,779</b>
Translation difference and passive valuation differences .....	576	-
<b>Total liabilities</b> .....	<b>29,264,907</b>	<b>33,065,554</b>

## 8.5 Selected statement of cash flows

The table below sets out selected data extracted from the Ideol's audited statement of cash flows for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

(In EUR)

	Year ended 31 December	
	2020	2019
<b>Net profit</b> .....	<b>(9,530,007)</b>	<b>(8,326,224)</b>
Net depreciation and provisions .....	5,869,380	5,671,616
<b>Self-financing capacity</b> .....	<b>(3,660,627)</b>	<b>(2,654,608)</b>
<b>Working capital variation from operations</b> .....	<b>365,505</b>	<b>(2,455,074)</b>
Disbursements related to the acquisition of tangible and intangible assets .....	(1,611,147)	(1,564,744)
Disbursements related to acquisitions of financial fixed assets .....	(40)	(50,243)
Receipts related to disposals of financial fixed assets .....	6,202	(1,096)
Amounts received from shareholders during capital increases .....	-	3,587
Amounts received during the exercise of share options .....	-	52,425
Repayment of loans .....	(1,044,421)	(1,529,292)
Repayment of advances .....	-	(157,000)
<b>Net cash flow from investment operations</b> .....	<b>(1,604,985)</b>	<b>(1,613,892)</b>

(In EUR)	Year ended 31 December	
	2020	2019
<b>Net cash flow generated by operational activity .....</b>	<b>(3,295,122)</b>	<b>(5,109,682)</b>
<b>Net cash flow from financing operations .....</b>	<b>4,017,157</b>	<b>(1,573,502)</b>
<b>Cash at opening.....</b>	<b>5,154,344</b>	<b>13,451,420</b>
<b>Cash at closing.....</b>	<b>4,271,390</b>	<b>5,154,344</b>
<b>Change in net cash.....</b>	<b>(882,954)</b>	<b>(8,297,076)</b>

## 8.6 Selected statement of changes in equity

The table below sets out changes in equity extracted from the Ideol's audited financial statements for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

(In EUR)	Year ended 31 December	
	2020	2019
Share or individual capital (of which paid: 1,013,645)	1,103,645	1,103,645
Issue premiums, merger, contribution	28,899,611	28,899,611
Legal reserve	59,234	59,234
Balance carried forward	-10,960,435	-2,634,211
Financial year result	-9,530,007	-8,326,224
<b>Total equity</b>	<b>9,482,048</b>	<b>19,012,055</b>

## 8.7 Significant changes in the Group's financial or trading position

Other than the (i) Private Placement, and (ii) the Pre-Admission Transaction, the Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

## 8.8 Material borrowings

The Group has a total of 16 loan and repayable agreements in addition to one bond, of which five had an outstanding balance of more than EUR 1 million at the time of this Information Document. All loans and grants/advances are denominated in euros. At the date of this Information Document, an grant/advance from ADEME represents the most material agreement with an outstanding balance of approx. EUR 3.3 million which repayment is triggered by success on specific commercial milestones. Further, as a result of the Pre-Admission Transaction (as defined and described in Section 10.5), Ademe may trigger a repayment provision for change of control. As of 31 December 2020, the total net debt for the Group is approximately EUR 9.4 million.

## 8.9 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

## 9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

The date of the first annual general meeting following the application for the Admission has not been set, but will be held within 30 June 2021. The date of publication of the first half-yearly report following the first day of trading on Euronext Growth has not been set, but is expected to be on or about the end of July 2021.

### 9.2 The Board of Directors

#### 9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between 3 and 7 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The names and positions of the members of the Board of Directors are set out in the table below. Further, two additional independent board members are expected to be elected on or shortly after the first day of trading on Euronext Growth.

Name	Function	Served since	Term expires	Shares
Marco Beenen.....	Chairperson	2021	N/A	21,276
Yngvil Asheim.....	Director	2021	N/A	10,638
Julian Brown .....	Director	2021	N/A	2,446 <sup>1</sup>

1 Registered owned by Julian Brown's wife.

#### 9.2.2 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

#### Marco Beenen, Chairperson

Marco Beenen holds the position as Chief Executive Officer of BW Offshore. Mr. Beenen was appointed Chief Operation Officer of BW Offshore in 2016, responsible for the global operations and development of BW Offshore's fleet of FPSOs. He joined BW Offshore in 2012 as Vice President Business Development, followed by the position as Senior Vice President Fleet, responsible for operations in West Africa. Mr. Beenen is also on the Board of Directors of BW Energy.

Prior to joining BW Offshore, Mr. Beenen has held executive positions in the Netherlands and USA as President of GustoMSC Inc and Vice President Engineering with SBM Offshore.

He holds a Master's Degree in Naval Architecture and Offshore Hydrodynamics of Delft University of Technology.

### **Yngvil Asheim, Board Member**

Yngvil Asheim is the Managing Director of BW LNG and is responsible for BW's move into LNG infrastructure projects. She joined BW on 1 November 2010 as Managing Director for BW Fleet Management and became Managing Director for BW Shipping in October 2013; and Managing Director for BW LNG in November 2015. Asheim started her career at DNV as a surveyor in 1993 and held various positions within the classification society.

In 2002, she joined Høegh Fleet Services, where she started as a fleet manager. After a year, she took on the role of President, responsible for all ship management activities for the Høegh Group. Subsequently, she was appointed as EVP of Høegh Autoliners responsible for global operation and ship management.

She holds a Masters in Marine Engineering from the Norwegian Institute of Technology (NTNU). Asheim has also held several board positions and is currently a director of Gard P&I (Bermuda) Ltd.

### **Julian Brown, Board Member**

Julian Brown is the Vice President and UK Country Manager for MHI Vestas. He has twenty years of experience from the renewables industry, including being chairman and co-founder of BVG Associates and 8.2 Aarufield Ltd, head of AREVA Wind in the UK and managing director of NEG Micon Rotors Ltd.

Mr. Brown has a BSc in manufacturing studies from University of East London. He is also the non-executive chairman at Tekmar Group plc and a director of Renewable UK.

## **9.3 Management**

### **9.3.1 General**

As of the date of this Information Document, the Group's senior management team consists of six individuals. The names of the members of the management and their respective positions are presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options held<sup>1</sup></b>	<b>RSUs held<sup>1</sup></b>
Paul de la Guérivière .....	Chief Executive Officer	2010	1,963,340	638,910	-
Nicolas de Kerangal .....	Chief Finance & Partnerships Officer	2019	80,000	172,971	1,576
Thomas Choynet .....	Chief Technology Officer	2010	227,000	12,000	1,182
Stéphane Toumit .....	Chief Engineering Officer	2017	-	30,821	1,104
Bruno Geschier .....	Chief Sales & Marketing Officer	2014	-	320,490	1,971
Ghislain Dufay .....	Chief Product and Operations Officer	2020	-	16,000	1,576

1 Options and RSUs to be awarded with effect from the first day of trading on Euronext Growth.

### **9.3.2 Brief biographies of the management**

#### **Paul de la Guérivière, Chief Executive Officer**

Paul de la Guérivière is the founder and Chief Executive Officer of Ideol S.A. Mr. de la Guérivière has been leading the development of the Company since inception. He has an extensive experience in the development and financing of renewable energy projects both as project financing and as an investor in companies. From 2002 to 2010, he worked within the private sector arm of the French Development Agency, where he evaluated and financed different renewable energy projects (e.g. wind biogas, hydro) in several countries and most notably in China.

#### **Nicolas de Kerangal, Chief Finance & Partnerships Officer**

Nicolas de Kerangal holds the position as Chief Finance & Partnerships Officer of Ideol S.A. Mr. de Kerangal has nearly 20 years of experience in the technology and finance industries. He began his career in M&A at Crédit Agricole Indosuez. In 2008, Mr. de Kerangal joined Amyris, a renewable tech company based in California, as Director of

Strategy & Partnerships, where he worked on the company's various growth financing rounds, IPO on the NASDAQ, as well as strategic JV set-up with industrial partners like TOTAL. From 2015, he moved to Sparkling Partners as Partner where he oversaw and managed investments into early stage technology companies in various sectors.

#### **Thomas Choynet, Chief Technology Officer**

Thomas Choynet holds the position as Chief Technology Officer of Ideol S.A. Mr. Choynet has experience in all stages of the life cycle of marine structures. He began his career at Stolt Offshore (now Subsea 7) where he developed structural solutions for floating platforms and deep-sea pipeline systems. At CMA-CGM, Mr. Choynet supervised container carrier maintenance projects and coordinated stop-over works. Within Principia, he supervised technical teams of up to twenty engineers within the context of design projects of vessels and platforms for offshore O&G and renewable marine energies.

#### **Stéphane Toumit, Chief Engineering Officer**

Stéphane Toumit holds the position as Chief Engineering Officer of Ideol S.A. Mr. Tourmit has broad technical background in hydrodynamics and structural mechanics, coupled with 15+ years working in the offshore industry. He began his career in 2000 at Technip as Flexible Pipe Design Engineer. In 2003, Mr. Tourmit moved to Principia where he became Engineering Project Manager, responsible for the execution of engineering projects within the offshore business unit, and eventually becoming Group Manager leading a team of 13 engineers

#### **Bruno Geschier, Chief Sales & Marketing Officer**

Bruno Geschier holds the position as Chief Sales & Marketing Officer of Ideol S.A. Mr. Geschier began his professional career in the U.S. and Canada as an entrepreneur and expert in international development within the building, engineering and natural resources industries. He pursued his career in France as an International Development Director for leading French SMEs such as Fonroche Energie (developer of solar, geothermal and biogas power plants) and the ALDES Group (leader in energy efficiency and indoor air quality solutions for the building industry), setting-up and managing partnerships across the globe.

#### **Ghislain Dufay, Chief Product and Operations Officer**

Ghislain Dufay holds the position as Chief Product and Operations Officer of Ideol S.A. Mr. Dufay has experience both as project manager and commercial director. He began his career in the oil&gas sector, as engineer and business development manager in LNG sector for Saipem. Mr. Dufay joined in 2008 Vinci Construction Grands Projects for the development of the LNG business line. He has been in charge of procurement, subcontracts, planning, client and partners relationship for a Pumping Dam project in Morocco and project manager for a major Gas exportation infrastructure in the Arctic Sea and an iconic sports facility in Moscow.

### **9.4 Share-based incentive programs**

#### **9.4.1 Share option program**

The Board of Directors has resolved to implement two share option plans for the employees of the Group with effect from the first day of trading on Euronext Growth.

#### **Continuation Program**

As part of the Pre-Admission Transaction, certain employees of Ideol will be awarded an aggregate of 1,476,282 number of stock options with a total of 7.22% dilutive effect prior to the Private Placement with a strike price equal to the Offer Price as a one-time short term incentive program. The options will have a 12 months vesting and a three year exercise period.

#### **Long-term incentive program**

A five year long-term incentive program ("**LTIP**") for certain employees of the Group which will consist of a combination of stock options and restricted stock units ("**RSUs**") as follows:

- up to 1% of total Shares in the Company will be granted in options; and
- up to 0.1% of total Shares in the Company will be granted as RSUs.

The first grant will be made by the Board of Directors on the first day of trading of the Company's Shares on Euronext Growth for a total of 204,549 options with a strike price equal to the Offer Price and 14,242 RSUs, with a total of 1.07% dilutive effect prior to the Private Placement. The intention is to make annual grants over five years for the participants, at the Board of Directors annual discretion.

#### 9.4.2 Profit sharing agreements

In August 2020, Ideol entered into a profit sharing agreement with its employees. Given the terms of the profit sharing agreement for 2020-2021-2022 fiscal years, the individual annual incentive bonus represents, if certain criteria are met, a basic bonus of 6.5% of each employee's individual gross salary. The total annual incentive bonus is determined on the basis of the achievement of objectives relating to business development, engineering, innovation, commercial, social and environmental performances. The profit-sharing bonus may not exceed, individually, 3/4 of the annual French social security ceiling, i.e., for 2021: EUR 41,136, and the total amount distributed pursuant to the profit sharing agreement is capped at an amount equal to 20% of the total Company's gross payroll.

### 9.5 Employees and other consultants

As of the date of this Information Document, the Group has over 55 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees <sup>1</sup> .....	55	52

1 Number of employees stated as the average for each financial year.

### 9.6 Benefits upon termination

In the event that the employer terminates the employment, the CEO is entitled to severance pay equal to 3 months' base salary and the senior management is entitled to severance pay equal to 3 months' base salary or benefits pursuant to mandatory French law, unless the employment is terminated due to gross breach of duty of the employment contract.

Other than the CEO, the senior management and mandatory benefits upon termination pursuant to mandatory local law of the relevant employment contracts, no employee has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

### 9.7 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code and adopt a corporate governance policy.

In the board meeting held on 14 March 2021, the Board of directors implemented a corporate governance policy, which includes inter alia regulations on dividend policy, equal treatment of shareholders, board composition, risk management and remuneration. The Company will continue its work to implement policies in order to fully adhere to the Corporate Governance Code.

### 9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

## 10 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 10.1 Corporate information

The Company's legal name is BW Ideol AS and the Company's commercial name is BW Ideol AS. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 925 905 674. The Company was incorporated on 22 October 2020.

The Company's registered business address is Drammensveien 151, 0277 Oslo, Norway, which is the Group's principal place of business. The telephone number to the Company's principal offices is +47 23 13 00 00 and its website is [www.bw-ideol.com](http://www.bw-ideol.com).

The Shares are registered in book-entry form with VPS under ISIN NO 001 0947385. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Dronning Eufemias gate 30 0191, Oslo, Norway. The Company's LEI-code is 213800NEGG98RZ1FTS45.

### 10.2 Legal structure

The Company is the direct and indirect parent company of the subsidiaries set out in the table below.

Company name	Registered office	Activity	Owner	Ownership interest
Ideol S.A. ....	Espace Mistral, Bât B, 375 Avenue du Mistral, 13600 La Ciotat	Design, engineering and operation of products dedicated to offshore renewable energy production Co-development of offshore renewable energy projects, including floating wind	BW Ideol AS	100%
Ideol Japan LLC .....	6-8-10 Roppongi, Minato-ku, Tokyo	Support to IDEOL S.A. on the Japanese market	Ideol S.A.	100%
Ideol USA, Inc. ....	235 Montgomery St., Ste 600, San Francisco, CA-94104	No defined activity.	Ideol S.A.	100%

### 10.3 Share capital and share capital history

#### 10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 3,109,319.80 divided into 31,093,198 Shares, each with a par value of NOK 0.1. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

#### 10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
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9 November 2020	Incorporation	30,000	30,000	30	1000	30.00
12 March 2021	Capital decrease	30,000	0	0	0	0
12 March 2021	Capital increase	1,463,966	1,463,966	0.1	14,639,660	35.97
16 March 2021	Capital increase	581,524	2,045,490	0.1	5,815,240	22.12
17 March 2021	Capital increase	1,063,829.80	3,109,319.80	0.1	31,093,198	47.00

#### 10.4 Ownership structure

At the date of this Information Document, the Company's twenty largest shareholders were:

#	Shareholder	Number of Shares	Per cent of share capital
1	BW Offshore Holdings Pte. Ltd.	15,171,4741	48.79% <sup>1</sup>
2	Kerogen Energy Fund II, L.P.	2,510,638	8.07%
3	Noria	2,150,000	6.91%
4	AIOGEN	1,963,340	6.31%
5	Novelia	1,943,340	6.25%
6	KLP Asset Management	851,063	2.74%
7	First Fondene	800,000	2.57%
8	Deka	790,000	2.54%
9	HPC	746,260	2.40%
10	Institut OEnologique	635,800	2.04%
11	Kristian Falnes AS	500,000	1.61%
12	Aperture investors UK LTD	350,000	1.13%
13	MP Pensjon	319,148	1.03%
14	Kristian Falnes	250,000	0.80%
15	Thomas Choisnet	227,000	0.73%
16	Oasis Management Company Ltd	225,000	0.72%
17	Squarepoint	200,000	0.64%
18	Toluma Norden AS	130,000	0.42%
19	Wenaas Eftf AS	90,000	0.29%
20	Nicolas De Kerangal	80,000	0.26%
<b>Total top 20 .....</b>		<b>29,933,063</b>	<b>96.27%</b>
<b>Others.....</b>		<b>1,160,135</b>	<b>3.37%</b>
<b>Total.....</b>		<b>31,093,198</b>	<b>100.00%</b>

1 BW Offshore Holdings has lend out 1,595,745 shares to the Stabilisation Manager to facilitate price stabilisation activities (see Section 6.1). Following completion of the stabilisation activities and the return of the borrowed shares BW Offshore Holdings will hold 16,767,219 shares equivalent to 51.30% (or 53.93% if the Greenshoe Option is not used) of the share capital.

As of the date of this Information Document, no shareholder other than BW Offshore Holdings (48.79%), Kerogen Energy Fund II, L.P (8.07%), Noria (6.91%), AIOGEN (6.31%) and Novelia (6.25%) holds more than 5% of the issued Shares.

As at the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25 % in the Company.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

## **10.5 Pre-Admission Transaction**

On 16 February 2021, the Company entered into a sale and purchase agreement (the "**SPA**") regarding the acquisition of 100% of the shares in Ideol by the Company for a total consideration of EUR 64.97 million settled as a combination of cash and/or newly issued shares in BW Ideol AS at the election of the sellers (the "**Pre-Admission Transaction**"). The Pre-Admission Transaction was subject to customary closing conditions and regulatory approval, and successfully closed on 15 March 2021. A warranty and indemnity insurance (W&I insurance) is put in place in connection with the SPA.

The closing of the Pre-Admission Transaction was connected to the closing of the Private Placement described in Section 6, but neither the Private Placement or the Listing was a condition precedent for closing for the Pre-Admission Transaction. In the event that there was a delay to the contemplated Private Placement and Listing, BW Offshore has pursuant to the SPA and ancillary documents undertaken to provide BW Ideol with a convertible shareholder loan of up to EUR 10 million to finance BW Ideol's current development plans and working capital requirements through 2021.

In connection with the Closing of the share purchase agreement, the Company held an extraordinary general meeting on 10 March 2021 where it was inter alia resolve to (i) redeem the existing share capital, (ii) issue 14,639,660 new shares to BW Offshore Holdings against a cash injection of EUR 52,219,175, and (iii) issue 5,815,240 new shares to the sellers against contribution in-kind in the form of shares in Ideol. The cash injection from BW Offshore Holdings was primarily used to fund the Company's obligation to settle a part of the consideration to the sellers pursuant to the SPA in cash.

Following the completion of the Pre-Admission Transaction as described above, the Company has become the ultimate parent company of the Group. As of the date of this Information Document, Ideol is the Company's only direct subsidiary.

## **10.6 Authorisations**

### *10.6.1 Authorisation to increase the share capital*

As at the date of this Information Document, the Board of Directors holds two authorisations to increase the share capital in aggregate by up to NOK 359,574.50. The authorisation is valid until 31 May 2021 for the authorisation amounting to NOK 159,574.50 which is granted to the Board of Directors in connection with the Greenshoe Option and until the Company's annual general meeting in 2022, but no longer than 30 June 2022 for the authorisation amounting to NOK 200,000 which is granted to the Board of Directors for the purpose of deliver shares to employees under the incentive schemes implemented by the Company.

### *10.6.2 Authorisation to acquire treasury shares*

As at the date of this Information Document, the Board of Directors holds an authorisation to acquire Shares on behalf of the Company of a total nominal value of NOK 200,000 for the purpose of deliver shares to employees under the incentive schemes implemented by the Company. The authorisation is valid to the Company's annual general meeting in 2022, but no longer than 30 June 2022.

## **10.7 Financial instruments**

Other than as set out in Section 9.4 above, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

## **10.8 Shareholder rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further

described in Section 10.9 ("The Articles of Association") and Section 10.10 ("Certain aspects of Norwegian corporate law").

## **10.9 The Articles of Association**

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association adopted on 14 March 2021 with effect of the first day of trading on Euronext Growth.

### *10.9.1 Objective of the Company*

Pursuant to section 3, the object of the Company is to conduct business within development and investment in floating offshore wind projects, engineering, procurement, construction and installation of floating wind foundations and everything in connection with this, including owning shares in other companies.

### *10.9.2 Share capital and par value*

Pursuant to section 4, the Company's share capital is NOK 3,109,319.80 divided into 31,093,198 shares, each with a nominal value of NOK 0.1.

The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

### *10.9.3 The Board of Directors*

Pursuant to section 5, Board of Directors shall consist of 3 to 7 members, according to the decision of the general meeting.

### *10.9.4 Signatory right*

Pursuant to section 6, two board members have the right to sign on behalf of the Company jointly.

### *10.9.5 Restrictions on transfer of Shares*

Pursuant to section 7, the Shares are freely transferable.

### *10.9.6 General meetings*

Pursuant to section 8, the annual general meeting shall deal with and resolve the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividends; and
- Other issues, which according to applicable law or the articles of association is a matter for the general meeting to resolve.

Documents relating to matters to be considered at the general meeting are not required to be sent to the shareholders if the documentation is available on the Company's website or similar electronic platform. This also applies to documents that are required by law to be attached to the notice of the general meeting, provided that a shareholder may require that documents to be considered at the general meeting shall be sent to that shareholder.

## **10.10 Certain aspects of Norwegian corporate law**

### *10.10.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's

shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

#### *10.10.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

#### *10.10.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in

the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### *10.10.4 Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### *10.10.5 Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### *10.10.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### *10.10.7 Liability of board members*

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of

association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *10.10.8 Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### *10.10.9 Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### *10.10.10 Distribution of dividends*

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

#### *10.10.11 Takeover bids and forced transfers of shares*

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## 11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### 11.1 Norwegian shareholders

#### 11.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

#### 11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

#### *11.1.3 Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

### **11.2 Non-Resident Shareholders**

#### *11.2.1 Taxation of dividends*

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee



registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

#### *11.2.2 Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

#### *11.2.3 Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

### **11.3 Transfer taxes etc. VAT**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## **12 SELLING AND TRANSFER RESTRICTIONS**

### **12.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **12.2 Selling restrictions**

#### *12.2.1 United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States"). Nordea Bank Abp, filial i Norge has not and will not participate in any offer or sale of Shares in the United States. No action taken by the Company or the other Euronext Advisor in the United States shall be attributed to Nordea Bank Abp, filial i Norge.

#### *12.2.2 United Kingdom*

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. The Euronext Advisors has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21

of the FSMA in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

Nordea Bank Abp, which is under the supervision of the European Central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**"), is acting exclusively for the Company and no one else in connection with any potential transaction referred to herein. Nordea Bank Abp, filial i Norge will not regard any other person (whether or not a recipient of this Information Document) as a client in relation to such potential transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to such potential transaction or any other transaction, matter or arrangement referred to in this Information Document.

In the United Kingdom, this Information Document is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Information Document may otherwise lawfully be communicated.

#### *12.2.3 European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

#### *12.2.3.2 Other jurisdictions*

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

## **12.3 Transfer restrictions**

### **12.3.1 United States**

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### 12.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **13 ADDITIONAL INFORMATION**

### **13.1 Admission to Euronext Growth**

On 3 March 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 18 March 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

### **13.2 Information sourced from third parties and expert opinions**

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

### **13.3 Independent auditors**

The Company's independent auditor is KPMG AS (business registration number 935 174 267 and registered business address at Sørkedalsveien 6, 0369 Oslo, Norway). KPMG AS is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG AS has been the Company's independent auditor since 26 February 2021.

The statement of financial position of the Company has been audited by the Company's independent auditor, KPMG AS, as set forth in the auditor's report, which is included in the statement of financial position (see Appendix D). Except for the audited statement of financial position included in Appendix D, KPMG AS has not audited, reviewed or produced any report on any other information in this Information Document.

The Financial Statements have been audited by Ideol's independent auditors, Ernst & Young Audit and Aplitec Audit & Counsel, as set forth in the auditor's reports, which is included in the Financial Statements (see Appendix B and Appendix C). Except for the Financial Statements included in Appendix B and C, Ernst & Young Audit and Aplitec Audit have not audited, reviewed or produced any report on any other information in this Information Document.

### **13.4 Advisor**

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Fjordalléen 16, Aker Brygge, 0250 Oslo, Norway) and Nordea Bank Abp, filial i Norge (business registration number 920 058 817, and registered business address at Essendrops gate 7, 0368 Oslo, Norway) as its Euronext Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIs gate 10, 0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Advisors.

## 14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Additional Shares	Additional 1,595,745 over-allotted in the Private Placement to facilitate price stabilisation activities.
Ademe	Agence de l'environnement et de la maîtrise de l'énergie
Admission	The admission to trading of the Company's shares on Euronext Growth.
Information Document	This Information Document, dated 17 March 2021.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company adopted on 14 March 2021 with effect of the first day of trading on Euronext Growth.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
BW Offshore	BW Offshore Limited
BW Offshore Holdings	BW Offshore Holdings Pte. Ltd.
CEO	Chief Executive Officer.
Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) ( <i>Nw.: Aksjeloven</i> ).
Company	BW Ideol AS.
Damping Pool Technology	Annular buoyant body patent.
EEA	European Economic Area.
FCA	Financial Conduct Authority.
FSMA	Financial Services and Markets Act 2000.
Financial Statements	The audited financial statements of Ideol S.A. for the years ended 31 December 2020 and 31 December 2019.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
French GAAP	French Generally Accepted Accounting Principles.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries.
Greenshoe Option	The option granted by the Company to the Stabilisation Manager (as defined below), on behalf of the Euronext Advisors, to subscribe for and have issued at the Offer Price a number of new Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made.
Ideol	Ideol S.A.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Information Document	This Information Document.
Management	The members of the Group's senior management.
Euronext Advisors	Carnegie AS and Nordea Bank Abp, filial i Norge.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of December 2017.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of January 2017.
LTIP	Long-term incentive program.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
New Shares	The 10,638,298 Shares issued in the Private Placement.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act	Norwegian Accounting Act of 17 July 1998 no. 56.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) ( <i>Nw.: verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) ( <i>Nw.: verdipapirforskriften</i> ).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Offer Shares	The New Shares and the Additional Shares.
Offer Price	47.0 NOK.
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Placing Agreement	Placing agreement dated 11 March 2021.



Positive Target Market .....	Has the meaning ascribed to such term under "Important Information".
PRA .....	Prudential Regulation Authority.
Pre-Admission Transaction.....	The Company's acquiring of 100% of the shares in Ideol S.A.
Private Placement.....	The private placement consisting of a share capital increase for a total amount of NOK 1,063,829.80, by issuing 10,638,298 Shares, with a nominal value of NOK 0.1 each, at a subscription price of NOK 47 per Share.
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
RSUs .....	Restricted stock units.
Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.1, or any one of them.
SPA .....	The sale and purchase agreement regarding the acquisition of 100% of the shares in Ideol S.A.
Stabilisation Manager .....	Carnegie AS.
Stabilisation Period.....	The period on or after the date of commencement of trading of the Shares on Euronext Growth and, if begun, ending at any time thereafter, but no later than 30 days after the date of commencement of trading of the Shares on Euronext Growth.
Target Market Assessment.....	Negative Target Market together with the Positive Target Market.
United States (or US).....	The United States of America.
VPS .....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).

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**APPENDIX A**  
**ARTICLES OF ASSOCIATION**

## ARTICLES OF ASSOCIATION

### VEDTEKTER BW IDEOL AS

Sist endret 18. mars 2021

#### § 1 - Foretaksnavn

Selskapets navn er BW Ideol AS.

#### § 2 - Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

#### § 3 - Virksomhet

Selskapets virksomhet er å drive virksomhet innenfor utvikling og investering i flytende havvindprosjekter, ingeniørarbeid, anskaffelser, konstruksjon og installasjon av flytende havvind fundamenter og alt som står i den forbindelse, herunder å eie aksjer i andre selskaper.

#### § 4 - Aksjekapital

Aksjekapitalen er NOK 3 109 319,80, fordelt på 31 093 198 aksjer hver pålydende NOK 0,1. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

#### § 5 - Styret

Styret skal ha 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

#### § 6 - Signatur

Selskapets firma tegnes av to styremedlemmer i fellesskap.

#### § 7 - Aksjeoverføring

Aksjene i selskapet er fritt omsettelige.

#### § 8 - Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

### ARTICLES OF ASSOCIATION BW IDEOL AS

(the "Company")

as of 18 March 2021

#### § 1 – Company name

The Company's name is BW Ideol AS.

#### § 2 – Registered offices

The Company's registered office is in the municipality of Oslo.

#### § 3 – Company business

The object of the Company is to conduct business within development and investment in floating offshore wind projects, engineering, procurement, construction and installation of floating wind foundations and everything in connection with this, including owning shares in other companies.

#### § 4 – Share capital

The Company's share capital is NOK 3,109,319.80 divided into 31,093,900 shares, each with a nominal value of NOK 0.1. The company's shares shall be registered with the Norwegian Central Securities Depository (VPS).

#### § 5 – The board

The board shall consist of 3 to 7 members, according to the decision of the general meeting.

#### § 6 – Signatory rights

Two board members have the right to sign on behalf of the Company jointly.

#### § 7 – Transfer of shares

The shares in the company are freely transferable.

#### § 8 – General meeting

The annual general meeting shall deal with and resolve the following matters:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamling, behøver ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets nettside eller lignende elektronisk plattform. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamling.

- Approval of the annual accounts and the annual report, including distribution of dividends.
- Other issues, which according to applicable law or the articles of association is a matter for the general meeting to resolve.

Documents relating to matters to be considered at the general meeting are not required to be sent to the shareholders if the documentation is available on the Company's website or similar electronic platform. This also applies to documents that are required by law to be attached to the notice of the general meeting, provided that a shareholder may require that documents to be considered at the general meeting shall be sent to that shareholder.

#### **§ 9 – Vesentlige transaksjoner med tilknyttede parter**

Allmennaksjeloven §§ 3-11 til 3-13 gjelder for selskapet. For øvrig gjelder aksjeloven § 3-8.

Alle transaksjoner mellom selskapet (eller et selskapet i konsernet) og tilknyttede parter til selskapet, eller mellom selskapet (eller et selskap i konsernet) og tilknyttede parter til selskapets aksjeeiere skal være på armlengdes vilkår. Begrepet "tilknyttede parter" viser til allmennaksjeloven § 3-12.

#### **§ 9 – Material transactions with close associates**

The Public Companies Act sections 3-11 to 3-13 apply to the company. Other than this, section 3-8 of the Private Companies Act shall apply.

All transactions between the company (or a group company) and close associates of the company (or a group company), or between the company (or a group company) and close associates of its shareholders shall be made on arm's length terms. Close associates shall refer to the Public Limited Companies Act section 3-12.

**APPENDIX B**  
**AUDITED FINANCIAL STATEMENTS OF IDEOL S.A. FOR THE YEAR ENDED 31 DECEMBER 2020**

**APLITEC AUDIT & CONSEIL**  
4-14 Rue Ferrus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

**ERNST & YOUNG Audit**  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

# **IDEOL**

## **STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED ON 31 DECEMBER 2020**

APLITEC AUDIT & CONSEIL  
4-14 Rue Ferrus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

ERNST & YOUNG Audit  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

## **IDEOL**

A French SA with share capital of €1,013,645

**Registered office: 375 avenue du Mistral  
13600 LA CIOTAT**

524 724 820 RCS MARSEILLE

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### **STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the shareholders of IDEOL SA,

### **OPINION**

In compliance with the engagement entrusted to us by your General Meetings, we have audited the annual financial statements of IDEOL SA for the period ended on 31 December 2020, as appended to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities, the financial position of the company and the results of its operations for the year then ended in accordance with accounting rules and principles generally accepted in France.

### **BASIS FOR OPINION**

#### **AUDIT FRAMEWORK**

We conducted our audit in accordance with French professional standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities in accordance with the aforementioned professional standards are stated in the section of this report entitled " Statutory auditors' responsibilities for the audit of the financial statements".

## **INDEPENDENCE**

We conducted our audit in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2020 to the date of our report.

## **EMPHASIS OF MATTER**

We draw attention to the following matter described in chapter 2 "ACCOUNTING PRINCIPLES, RULES AND METHODS – Continuity of exploitation", and in chapter 6 "OTHER INFORMATION – Significant Post Closing Events" of the notes to the annual accounts, relating to the measures taken with the objective of ensuring the going concern, and to the acquisition of a majority stake in IDEOL's capital by the company BW Offshore.

Our opinion is not modified in respect of this matter.

## **JUSTIFICATION OF ASSESSMENTS**

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken within the state of sanitary emergency have had multiple consequences for companies, particularly on their operations and their financing, and have lead to greater uncertainties on their future perspectives. Some of these measures, such as travel restrictions and remote working, also have had an impact on the internal organization of companies and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used and to the overall presentation of the annual financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, duly approved as set out above, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

## **SPECIFIC VERIFICATIONS**

We also performed the specific verifications required under French law and regulations in accordance with French auditing standards.



**INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS**

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines, as specified in Article D.441-6 of the Commercial Code (code de commerce).

**CORPORATE GOVERNANCE INFORMATION**

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (Code de commerce).

**OTHER INFORMATION**

In accordance with French law, we have verified that the required information relating to the purchase of investments and controlling interests has been properly disclosed in the management report.

**RESPONSIBILITIES OF THE MANAGEMENT AND OF PERSONS PERFORMING CORPORATE GOVERNANCE ROLES RELATING TO THE ANNUAL FINANCIAL STATEMENTS**

It is the responsibility of the management to produce annual financial statements that present a true and fair view in accordance with the accounting rules and principles generally accepted in France, and to implement a system of internal control that it deems appropriate to ensure that the annual financial statements do not contain any material misstatements, whether resulting from fraud or error.

When producing the annual financial statements, it is incumbent on the management to assess the company's ability to continue its operations and to present in the financial statements, as applicable, information supporting the aforementioned status and to apply the accounting convention of going concern, unless it is planned to liquidate the company or cease its operations.

The financial statements were approved by the Board of Directors.

**STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the company's financial statements, taken as a whole, are free from any material misstatement. Reasonable assurance corresponds to a high level of assurance yet without guaranteeing that an audit conducted in accordance with professional standards will systematically detect every material misstatement. Misstatements may be the result of fraud or error and are considered to be material where it may reasonably be considered that, taken individually or collectively, they may influence the economic decisions taken by readers of the financial statements on the basis of said statements.

As specified in Article L.823-10-1 of the Commercial Code (code de commerce), the assignment entrusted to us to certify the financial statements does not consist of guaranteeing the viability or quality of management of your company.

Within the context of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit process.

Furthermore, the statutory auditor will:

- Identify and assess the risk of the annual financial statements containing any material misstatements, whether resulting from fraud or error, define and implement audit procedures in the light of any such risks, and gather the data he deems to be sufficient and appropriate in order to form his opinion. The risk of non-detection of a material misstatement is higher when resulting from fraud than from error, as fraud may involve collusion, falsification, deliberate omission, false declaration or the circumvention of internal control;
- Consider the internal control system that is pertinent to the audit in order to define audit procedures appropriate to the circumstances, but not with the objective of expressing an opinion on the effectiveness of said internal control system;
- Assess the appropriateness of the accounting methods employed and the reasonableness of the accounting estimates made by the management, including relevant information provided in the annual financial statements;
- Assess the appropriateness of the management application of the accounting convention of going concern and, in the light of the data gathered, the existence or otherwise of any significant uncertainty relating to events or circumstances that may undermine the company's ability to continue its operations. Said assessment is based on the data collected up to the date of the statutory auditor's report, it being specified, however, that subsequent events or circumstances may undermine the going concern status. Should the statutory auditor conclude that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided in the annual financial statements relating to said uncertainty, or, where such information has not been provided or is not pertinent, he will issue a qualified opinion or refuse to issue an opinion;
- Assess the presentation of the annual financial statements as a whole and state whether or not the annual financial statements reflect the underlying events and operations in a true and fair manner.

Signed in Paris and Marseille, on 8 March 2021  
The Statutory Auditors

**APLITEC AUDIT & CONSEIL**, represented by

**ERNST & YOUNG AUDIT**, represented by

Margaret MARTI

Xavier SENENT



# Financial Statements

Year Ended **31/12/2020**

IDEOL S.A.  
Espace Mistral, bâtiment B  
375, avenue du Mistral  
13 600 LA CIOTAT  
Numéro SIRET : 524 724 820 00047  
Code APE : 7112B

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## Balance Sheet Presented in Euros

Assets	Year Ended 31/12/2020 (12 months)			Prior Year 31/12/2019 (12 months)	Variation
	Gross	Amort.	Net	Net	
Unsubscribed capital not called (0)					
<b>Fixed Assets</b>					
Research and development	2 679 038	1 263 523	1 415 515		1 415 515
Concessions, patents, similar rights	421 746	415 562	6 184	20 905	- 14 721
Other intangible assets	2 236 993		2 236 993	3 121 719	- 884 726
Advances and down payments on intangible assets					
Land					
Buildings					
Technical installations, industrial equipment and tools	28 020 108	12 486 197	15 533 911	20 306 514	-4 772 603
Other tangible fixed assets	662 073	571 628	90 445	92 143	- 1 698
Assets in progress					
Advances and deposits					
Investments valued using the equity method					
Other investments	40 100		40 100	40 100	
Receivables related to equity investments					
Other fixed securities					
Loans	11 435		11 435	17 637	- 6 202
Other financial assets	404 285		404 285	404 244	41
<b>TOTAL (I)</b>	<b>34 475 777</b>	<b>14 736 909</b>	<b>19 738 868</b>	<b>24 003 263</b>	<b>-4 264 395</b>
<b>Current Assets</b>					
Raw materials, supplies					
Work in Progress : Goods					
Work in Progress : Services					
Intermediate and finished goods					
Stock					
Advances and prepayments on orders					
Customers and related accounts	740 200		740 200	7 096	733 104
Other receivables					
. Debtors suppliers	46 911		46 911	15 218	31 693
. Employees	274		274		274
. Social Security organizations	25 605		25 605	22 952	2 653
. State, income taxes	1 665 511		1 665 511	1 705 088	- 39 577
. State, turnover taxes	161 653		161 653	145 777	15 876
. Other	2 501 829		2 501 829	1 782 035	719 794
Subscribed and called capital, not paid					
Investment securities					
Cash	4 272 472		4 272 472	5 162 098	- 889 626
Financial futures and tokens held					
Prepaid expenses	111 585		111 585	222 026	- 110 441
<b>TOTAL (II)</b>	<b>9 526 039</b>		<b>9 526 039</b>	<b>9 062 290</b>	<b>463 749</b>
Expenses to be spread over several years (III)					
Bond redemption premiums (IV)					
Translation differences and asset valuation differences (V)					
<b>TOTAL Assets (0 à V)</b>	<b>44 001 817</b>	<b>14 736 909</b>	<b>29 264 907</b>	<b>33 065 554</b>	<b>-3 800 647</b>

## Balance Sheet (continued)

Presented in Euros

Liabilities	Year ended 31/12/2020 (12 months)	Prior Year End 31/12/2019 (12 months)	Variation
<b>Equity</b>			
Share or individual capital (of which paid: 1,013,645)	1 013 645	1 013 645	
Issue premiums, merger, contribution ...	28 899 611	28 899 611	
Revaluation differences			
Legal reserve	59 234	59 234	
Statutory or contractual reservations			
Regulated reserves			
Other reserves			
Balance carried forward	-10 960 435	-2 634 211	-8 326 224
Financial year result	-9 530 007	-8 326 224	-1 203 783
Investment grants			
Regulated provisions			
Result of the previous year to be allocated			
<b>TOTAL (I)</b>	<b>9 482 048</b>	<b>19 012 055</b>	<b>-9 530 007</b>
Income from equity securities issued			
Conditional advances	3 489 278	3 489 278	
<b>TOTAL (II)</b>	<b>3 489 278</b>	<b>3 489 278</b>	
<b>Provisions for risks and charges</b>			
Provisions for risks			
Provisions for charges	1 217 441	1 217 441	
<b>TOTAL (III)</b>	<b>1 217 441</b>	<b>1 217 441</b>	
<b>Loans and debt</b>			
Convertible bonds			
Other Bonds	830 946	769 372	61 574
Loans and debts from credit institutions			
. Loans	9 372 630	5 417 050	3 955 580
. Overdrafts, bank loans	1 082	7 754	- 6 672
Loans and various financial debts			
. Various			
. Associates			
Advances and down payments received on orders in progress			
Trade payables and related accounts	1 051 613	1 021 214	30 399
Social and tax debts			
. Employees	649 074	364 974	284 100
. Social Security organizations	967 232	611 029	356 203
. State, income taxes			
. State, turnover taxes	63 518	12 387	51 131
. State, guaranteed bonds			
. Other taxes, duties and the like	2 139 469	1 142 999	996 470
Debts on fixed assets			
Other Debts			
Financial futures			
Prepaid income			
<b>TOTAL (IV)</b>	<b>15 075 564</b>	<b>9 346 779</b>	<b>5 728 785</b>
Translation difference and passive valuation differences (V)	576		576
<b>TOTAL Liabilities (I à V)</b>	<b>29 264 907</b>	<b>33 065 554</b>	<b>-3 800 647</b>

## Profit and Loss Statement

Presented in Euros

	Year Ended 31/12/2020 (12 months)		Prior Year End 31/12/2019 (12 months)	Absolute Variation	%
	France	Exports	Total	Total	
Sales					
Sale of goods					
Sale of services	1 208 226	411 486	1 619 712	202 397	1 417 315
<b>Operating Sales Net</b>	<b>1 208 226</b>	<b>411 486</b>	<b>1 619 712</b>	<b>202 397</b>	<b>1 417 315</b>
Stocked production					
Immobilised production			804 242	1 184 738	- 380 496
Operating grants			14 802	14 000	802
Reversals of amort. and prov. charge transfer			8 304	91 577	- 83 273
Other income			306	1 405	- 1 099
<b>Total Other Operating Income (I)</b>			<b>2 447 367</b>	<b>1 494 117</b>	<b>953 250</b>
Purchases of goods (including customs duties)					
Change in stock (goods)					
Purchases of raw materials and other supplies					
Change in stock (raw materials and other supplies)					
Other purchases and external expenses			3 437 950	3 137 358	300 592
Taxes other and payments			79 766	33 503	46 263
Salaries			3 384 753	2 917 523	467 230
Social security charges			1 352 695	913 145	439 550
Depreciation of fixed assets			5 869 380	5 671 616	197 764
Allocations to provisions for fixed assets					
Allocations to provisions on current assets					
Allocations to provisions for risks and charges					
Other charges			36 877	57 206	- 20 329
<b>Total Operating Costs (II)</b>			<b>14 161 421</b>	<b>12 730 353</b>	<b>1 431 068</b>
<b>Operating Income (I-II)</b>			<b>-11 714 054</b>	<b>-11 236 236</b>	<b>- 477 818</b>
Share of profit on joint operations					
Profit allocated or loss transferred (III)					
Loss incurred or profit transferred (IV)					
Financial investment income					
Income from other securities and receivables			156	183	- 27
Other interests and similar products			2 654	46 659	- 44 005
Reversals of provisions and transfers of charges					
Positive currency differences			6 876	852	6 024
Net income on sales of investment securities					
<b>Total Financial Income (V)</b>			<b>9 685</b>	<b>47 694</b>	<b>- 38 009</b>
Financial allocations to depreciation and provisions					
Interest and similar charges			194 523	192 056	2 467
Negative exchange rate differences			6 992	10 300	- 3 308
Net expenses on sales of marketable securities					
<b>Total Financial Costs (VI)</b>			<b>201 516</b>	<b>202 356</b>	<b>- 840</b>
<b>FINANCIAL RESULT (V-VI)</b>			<b>-191 830</b>	<b>-154 661</b>	<b>- 37 169</b>
<b>PROFIT BEFORE TAX (I-II+III-IV+V-VI)</b>			<b>-11 905 885</b>	<b>-11 390 897</b>	<b>- 514 988</b>

## Profit and Loss Statement (continued)

Presented in Euros

	Year ended 31/12/2020 (12 mois)	Prior Year End 31/12/2019 (12 mois)	Absolute Variation	%
Exceptional income on management operations		83 118	- 83 118	-100
Exceptional income on capital transactions	738 225	1 564 411	- 826 186	-52,81
Reversals of provisions and transfers of charges				
<b>Total exceptional income (VII)</b>	<b>738 225</b>	<b>1 647 529</b>	<b>- 909 304</b>	<b>-55,19</b>
Exceptional charges on management operations		283 914	- 283 914	-100
Exceptional charges on capital transactions	23 220		23 220	N/S
Exceptional allocations to depreciation and provisions				
<b>Total exceptional costs (VIII)</b>	<b>23 220</b>	<b>283 914</b>	<b>- 260 694</b>	<b>-91,82</b>
<b>EXCEPTIONAL RESULT (VII-VIII)</b>	<b>715 005</b>	<b>1 363 615</b>	<b>- 648 610</b>	<b>-47,57</b>
Employee participation (IX)				
Income Taxes (X)	-1 660 873	-1 701 057	40 184	2,36
<b>Total Incomes (I+III+V+VII)</b>	<b>3 195 277</b>	<b>3 189 341</b>	<b>5 936</b>	<b>0,19</b>
<b>Total charges (II+IV+VI+VII+IX+X)</b>	<b>12 725 284</b>	<b>11 515 565</b>	<b>1 209 719</b>	<b>10,51</b>
<b>NET PROFIT</b>	<b>-9 530 007</b>	<b>-8 326 224</b>	<b>-1 203 783</b>	<b>14,46</b>
Of which Furniture leasing		5 390	- 5 390	-100
Of which Real estate leasing				



## Financial Statement Notes 2020

### PREAMBLE

The financial year ending on 12/31/2020 had 12 months. The previous fiscal year ended 12/31/2019 had a duration of 12 months.

The balance sheet total for the financial year before appropriation of the result is 29,264,907.43 euros.

The net accounting result is a loss of 9,530,007.28 euros.

The information communicated below is an integral part of the annual accounts which have been drawn up by the Board of Directors.

### 1. KEY POINTS TO NOTE

#### Activity

##### **FLOATGEN Project**

The 2MW FLOATGEN concrete demonstrator in France started generating power on September 18, 2018. It is the first operational unit of the IDEOL floating foundation concept.

During fiscal year 2020, the floating wind turbine fully confirmed the excellent performance and seakeeping performance of the Damping Pool® design by remaining operational throughout the year. The annual electricity production amounted to 6.4GWh, thanks in particular to a average availability of around 90%.

The main operational actions carried out during 2020 were:

- Lloyd's Register certified to extend the design life of the floating foundation from 2 to 5 years.
- Inspection of 6 anchor and umbilical lines.
- Replacement of buoys on the anchor lines.
- Extension of the partnership agreement with the Ecole Centrale de Nantes, which operates the SEM-REV site for a period of 3 years. This extension implies a payment of an annual fee starting from September 2020.
- As part of the R&D projects, a Lidar was installed in the nacelle in July. This will improve knowledge in the measurement and simulation of floating offshore wind energy systems for commercial use. This will also allow the qualification of the FLOATGEN power curve by UL-DEWI scheduled for 2021.

The IDEOL team, including the 2 employees at the maintenance base at Le Croisic, are also preparing an operation to reinforce anchor lines 1 & 2 which includes the replacement of chain links at the head of the line. This operation will be carried out in spring / summer 2021.

##### **HIBIKI Project**

The 3MW HIBIKI steel demonstrator in Japan went into electricity production in September 2018. No particular activity directly involved the IDEOL team and no service was invoiced for this project during the year. Operational data is collected and analyzed directly by the Japanese project partners.

## **EOLMED Project**

In August 2015, the French government launched a call for projects for pilot floating wind farms of a few units each. Four sites (3 in the Mediterranean and 1 in Brittany) were selected following a consultation phase. IDEOL was named the winner in July 2016 on the site off Gruissan as part of a consortium led by the developer QAIR (formerly Quadran Energies Marines).

During fiscal year 2020, IDEOL invoiced € 1,207,000 for engineering services to QAIR as part of the design and development phase of the project. After experiencing a significant slowdown in its development in 2019, particularly following the bankruptcy of its turbine supplier Senvion, which led QAIR to turn to MHI Vestas and reconfigure the project, going from 4x6MW to 3x10MW, the project was able to return to a very active development phase in 2020. In 2021, IDEOL will continue its engineering services. The project will move to a new stage as it is expected that all the permits obtained will be beyond the appeal date at the end of February 2021.

## **Feasibility Studies**

During the fiscal year 2020, IDEOL was approached in its key markets in Europe and Japan by a number of international energy groups with a keen interest in its founding technology. Three feasibility studies were carried out on behalf of Innogy (UK), Vattenfall (Sweden) and Renova (Japan) respectively, which led to the invoicing of € 411,000 for engineering services.

## **Continuation of co-development activity**

The first call for tenders in Scotland was officially launched in the second half of the year. As such, the consortium made up of IDEOL and ELICIO has extended to a third partner, the German energy company Baywa. The date for submission of offers initially scheduled for March 31, 2021, has been postponed to the end of the second quarter.

IDEOL has also signed two co-development agreements with the Japanese companies JAPEX and ORIX targeting specific sites in Japan that can accommodate projects of significant size.

IDEOL intends to actively pursue the execution of this strategy in 2021 with the signing of new agreements in its priority locations (EU, US, Japan)

## **Financing**

### **Capital increase**

In fiscal year 2020, no stock options were exercised and there was no change in capital.

### **Financing by banks**

In the context of the covid-19 crisis, the Company contracted guaranteed loans ("PGE") for an amount of 5 million euros in 2020.

### **Financing H2020-Instrument PME (Medium Sized Businesses)**

In June 2018, IDEOL obtained a grant of € 2.5M to finance over 24 months (from October 2018) 70% of its expenditure program within the framework of the Leafloat project grouping together 4 activity themes linked to the pre-marketing of floating foundations developed by the company.

In September 2018, IDEOL received € 1,124K in cash from the pre-financing of the program (45%) and recognized an exceptional income of € 227.8K for expenses incurred since October 1, 2018.

During the 2019 financial year, IDEOL recorded an exceptional income of € 1,544,000 for expenses incurred during the year, but received no cash payment.

During fiscal year 2020, IDEOL received € 999,000 in cash and recorded exceptional income of € 727,000 for expenses incurred during the year. The grant period ended on 09/30/2020. The final payment of 375 K € is pending at the date of writing of this annex.

## Impact of the COVID-19 sanitary crisis

The Coronavirus epidemic that reached French territory in March 2020 had a relatively limited impact on IDEOL's operations. All employees were put into 'homeoffice' and activity continued, in particular on the engineering of the EOLMED project and work for new international clients. The medium-term impact is not estimable at the moment, it may imply delays in upcoming calls for tenders in Europe or in the completion of the EOLMED project. IDEOL remains vigilant and mobilized to adapt to any change that may impact its prospects in the short and medium term.

## 2. ACCOUNTING PRINCIPLES, RULES AND METHODS

The financial statements were drawn up in accordance with the regulation of the French Accounting Standards Authority n ° 2018-07 of December 10, 2018, modifying regulation 2014-03 of June 5, 2014 relating to the PCG and approved by decree on December 26, 2018, and in application of Articles L.123-12 to L.123-28 and R.123-172 to R.123-08 of the Commercial Code.

The general accounting conventions have been applied in accordance with the General Accounting Plan, respecting the principle of prudence, and according to the following basic assumptions:

- continuity of operation,
- independence of financial years,
- consistency of accounting methods from one financial year to the next,
- and in accordance with the general rules for drawing up and presenting annual accounts.

Only significant information is expressed. Unless otherwise specified, the amounts are expressed in Euros.

The basic method used for valuing items recorded in the accounts is the historical cost method.

The main methods used are specified below, see also the information given in notes on the balance sheet and the income statement.

The development costs of innovative projects carried out by the company on its own account are entered in the balance sheet as they relate to clearly individualized projects, with serious chances of technical success and commercial profitability. These conditions are assessed on a case-by-case basis on the basis of the cumulative criteria defined in art. 212-3 2 ° of the 2014 PCG.

Capitalized development costs are amortized over a maximum period of 5 years from their entry into service.

Gross tangible fixed assets are valued at their acquisition or production cost, taking into account the costs necessary to put these goods into working condition, and after deduction of commercial rebates, discounts and payment discounts obtained.

Benefiting from tolerance measures, the company has opted to maintain useful lives for the depreciation of undecomposed goods.

The recognition of investment grants intended to finance fixed assets is recorded in exceptional income as soon as the granting of the grant is certain, that is to say when the corresponding expenditure has been made.

### **Provision for decommissioning**

In accordance with the provisions of Article 213-8 of the PCG, dismantling and restoration costs are included in the cost of acquiring property, plant and equipment. The provision for dismantling and restoration costs is then amortized.

The decommissioning asset is subject to its own depreciation plan. It is amortized over the same period as the FLOATGEN demonstrator. The cost of immediate decommissioning is spread over the depreciation period.

For the initial estimate of decommissioning, removal and restoration costs, the asset recorded against the provision for dismantling and restoration costs is measured in the same way as the liability.

### **Changes in accounting principles**

*Changes in accounting methods: none*

*Changes in estimates and application methods: none*

### **Continuity of exploitation**

In January 2021, IDEOL shareholders entered into exclusive negotiations with BW Offshore (listed on the Oslo Stock Exchange) with a view to acquiring a majority stake through share buyback. The closing of this transaction is expected to take place during the month of March 2021, after obtaining the government's approval. Under this transaction, BW Offshore has committed to cover IDEOL's cash flow requirements over the next 12 months, thus enabling the Company to continue operating.

### 3. NOTES ON BALANCE SHEET ASSETS

#### 3.1. Research & Development Costs

Research & Development Costs	Gross	Depreciation	NBV	Rate
Research & Development	2 679 038	1 263 523	1 415 515	20 %

The intangible assets consist of the development costs of the Flotteur Concept, H2020-Feasibility study for a 10MW turbine, R02-Design Sub-station and I02-Squatina projects. Capitalized development costs consist of personnel costs, including direct costs incurred in the performance of the services concerned, and purchases and external costs directly related to the developed project.

#### 3.2. Fixed Assets

The movements of the exercise are detailed in the tables below:

##### Gross Fixed Assets

Fixed Assets	Opening	Increase	Decrease	Closing
Intangible Fixed Assets	4 533 535	2 508 503	1 704 261	5 337 777
Tangible Fixed Assets	27 875 276	853 203	46 298	28 682 181
Financial Fixed Assets	461 981	310	6 317	455 974
<b>TOTAL</b>	<b>32 870 792</b>	<b>3 362 016</b>	<b>1 756 876</b>	<b>34 475 932</b>

The increase in the item Intangible assets over the year is mainly due to:

- capitalized production for an amount of € 804,242 (see 5.2 Capitalized production)
- the capitalization of 3 projects for an amount of € 1,688,969 (re-class).

The increase in the item Property, plant and equipment over the year is mainly due to:

- The capitalization of charges related to the reinforcement of the mooring lines for Floatgen: € 449,618
- The capitalization of charges related to the contract with L'Ecole Centrale Nantes for Floatgen (Balance at the end of the initial trial period 24 months): € 358,694

The Floatgen project asset was activated on September 18, 2018, as such, it is subject to amortization over 5 years from that date.

The following project assets were activated and are amortized over 5 years from their activation date, i.e. for:

- Turbine Feasibility (design study with a turbine with a capacity of around 10MW) was put into service on January 1 2020
- Electrical substation was put into service on April 1, 2020
- Squatina (concrete float design study for large capacity turbines (13-15MW) and serial production method studies) was put into service on April 1, 2020.

##### Depreciation and provisions of assets

Depreciation and provisions	Opening	Increase	Decrease	Closing
Intangible Assets	1 390 910	288 175		1 679 085
Tangible Assets	7 476 619	5 596 998	15 793	13 057 824
Investments in associates				
Other Financial Assets				
<b>TOTAL</b>	<b>8 867 529</b>	<b>5 885 173</b>	<b>15 793</b>	<b>14 736 909</b>

### Detail of fixed assets and depreciation at the end of the period

Nature of Fixed Assets	Amount	Depreciation	NBV	Life
Project floater concept	990 069	990 069	0	5 ans
H2020 - 10mw turbine feasibility study (m01)	402 168	80 434	321 734	5 ans
Design electrical sub-station - r02	583 401	87 510	495 891	5 ans
Squatina – floater design 12-15m - i02	703 399	105 510	597 889	5 ans
Patents & Licenses	421 746	415 562	6 184	de 1 à 5 ans
Floatgen Demonstrateur	26 770 394	11 905 796	14 864 598	de 4 à 5 ans
Decommissioning Floatgen	1 217 441	556 641	660 800	5 ans
Industrial Material	32 273	23 760	8 513	de 3 à 5 ans
Divers Installations	188 962	166 897	22 065	de 5 à 10 ans
Office & IT Equipment	422 422	364 504	57 918	de 2 à 5 ans
Furniture	50 689	40 227	10 463	de 3 à 10 ans
Project Floater Industrialization	1 050 890	0	1 050 890	Non amortiss.
Other Projects in Progress	1 186 103	0	1 186 103	Non amortiss.
<b>TOTAL</b>	<b>34 019 958</b>	<b>14 736 909</b>	<b>19 283 048</b>	

Development costs are amortized over a period of 5 years from their date of entry into service.

The Floater Concept project was activated in fiscal year 2015, it was fully amortized over fiscal year 2019.

The projects under amortization are:

- Floatgen demonstrator, it was put into service as of September 18, 2018,
- Turbine Feasability, it was put into service on January 1, 2020,
- Electric substation, it was put into service on April 1, 2020,
- Squatina, it was put into service on April 1, 2020.

The other projects are under development.

### 3.3. Statement of Receivables

Statement of Receivables	Gross	<1Year	>1Year
Fixed Assets	415 719	6 335	409 384
Current assets & prepaid expenses	5 253 567	5 253 567	
<b>TOTAL</b>	<b>5 669 286</b>	<b>5 259 902</b>	<b>409 384</b>

The Fixed assets item includes € 250,000 consigned to the 'Caisse des Dépôts et Consignations' as a financial guarantee for the dismantling of the FLOATGEN demonstrator at the end of the experimentation period.

The Current assets and prepaid expenses item mainly takes into account claims on the State for the reimbursement of VAT credits for € 91,324, tax credits for € 1,665,511, of which € 1,620,112 relates to a research tax credit, and receivables from public funding bodies, including € 2,498,563 for European funding, Leadfloat.

Customers and related accounts amount to € 740,200, including € 36,430 of invoices to be established.

The details of the grants to be received are as follows:

	Opening	Increase	Decrease	Closing
Subvention Leadfloat	1 771 817	726 746		2 498 563
<b>TOTAL</b>	<b>1 771 817</b>	<b>726 746</b>		<b>2 498 563</b>

### 3.4. Income receivable

Income Receivables	Amount
Financial Assets	55
Customer	36 430
Other Receivables	802
Cash	472
<b>TOTAL</b>	<b>37 759</b>

### 3.5. Prepaid Expenses

Prepaid expenses, in the amount of € 111,585, are made up of ordinary expenses whose impact on the result is deferred to a subsequent financial year.

### 3.6. Cash and marketable securities

Cash amounts to 4 272 472 €.

## 4. NOTES ON BALANCE SHEET LIABILITIES

### 4.1. Equity

Share Movements	Number	Nominal Value	Equity
Shares at the start of the exercise	1013645	1,00	1 013 645
Shares Issued			
Refunded or cancelled shares			
<b>Shares at the end of the exercise</b>	<b>1013645</b>	<b>1,00</b>	<b>1 013 645</b>

As of 12/31/2020, the share capital consists of 1,013,645 shares with value of € 1 each, broken down as follows:

- Ordinary shares: 219,572 shares
- Category P1 preference shares: 52,850 shares
- Category P2 preference shares: 106,333 shares
- P3 category preference shares: 634,890 shares

As of 12/31/2020, 31,800 BSPCEs (share options) have been allocated to IDEOL employees

### 4.2. Other Equity

Other equity is made up of repayable advances granted to the company within the framework of its innovative projects.

The details of the refundable advances are as follows:

	Opening	Increase	Decrease	Closing
Advance ADEME	3 289 278			3 289 278
Advance Pays de la Loire	200 000			200 000
<b>TOTAL</b>	<b>3 489 278</b>	<b>-</b>		<b>3 489 278</b>

### 4.3. Provisions

Nature of provisions	Opening	Increase	Decrease	Closing
Regulated Provisions				
Provisions for risks and charges	1 217 441			1 217 441
<b>TOTAL</b>	<b>1 217 441</b>			<b>1 217 441</b>

The risk provision, which was recorded in 2018, is intended to cover the costs related to the dismantling of the wind turbine. Its counterpart is a fixed asset of the same amount.

### 4.4. Statement of Debt

Statement of Debts	Total	0 to 1 Years	1 to 5 years
Bond Loans	830 946	0	830 946
Credit Institutions	9 373 712	6 811 615	2 562 097
Miscellaneous financial debts			
Suppliers	1 051 613	1 051 613	
Tax & Social Debts	3 819 293	3 819 293	
Debt on Fixed Assets			
Other Debt			
Prepaid Income			
<b>TOTAL</b>	<b>15 075 564</b>	<b>11 682 521</b>	<b>3 393 043</b>

Tax and social debts include in particular € 2,124K of advances on grants, corresponding to the amount already obtained under the Leadflot grant, implying a remaining balance to be received of € 375K (see paragraph 3.3 and Characteristic Facts - H2020 Funding- SME Instrument).



#### 4.5. Credit Institutions / Various Financial Debts

Institutions	Total Amount	0 to 1 Years	2 to 5 Years
<b>Credit Institutions</b>			
CERA 2015	0	0	0
HSBC 2016	0	0	0
BPI 2015	175 000	100 000	75 000
CERA 2016	63 648	63 648	0
BNP PARIBAS 2016	79 358	79 358	0
Loan PACA 2016	670 000	335 000	335 000
BNP PARIBAS 2017	450 000	100 000	350 000
CERA 2017	425 000	100 000	325 000
SMC 2017	332 782	220 479	112 303
HSBC 2017	331 710	219 867	111 843
BPI PTZI 2017	142 181	89 230	52 951
BPI FEI 2017	180 721	180 721	0
BPI FEI 2018	1 500 000	300 000	1 200 000
PGE BNP	1 500 000	1 500 000	
PGE CE	1 500 000	1 500 000	
PGE BPI	2 000 000	2 000 000	
Accrued interest, business cards	23 311	23 311	
<b>Total</b>	<b>9 373 712</b>	<b>6 811 615</b>	<b>2 562 097</b>

#### 4.6. Charges payable by balance sheet item

Charges payable	Amount
Emprunts & dettes établissements de crédit	187 315
Emprunts & dettes financières diverses	
Fournisseurs	455 248
Dettes fiscales & sociales	889 069
Autres dettes	
<b>TOTAL</b>	<b>1 531 632</b>

## 5. NOTES ON THE PROFIT AND LOSS STATEMENT

### 5.1. Turnover and Other Income

The turnover for the year breaks down as follows:

Nature of Turnover	Amount exl VAT	%
Services	1 618 855	99,95 %
Other Activities	857	0,05 %
<b>TOTAL</b>	<b>1 619 712</b>	<b>100.00 %</b>

### 5.2. Immobilised Production

The development costs of innovative projects carried out by the company on its own account are entered in the balance sheet as they relate to clearly individualized projects, with serious chances of technical success and commercial profitability.

Capitalized production for the year was recorded in operating income at its cost of production.

Intangible Immobilized Production	Amount exl VAT
R02 – Project Electric Sub Station	2 587
I02 - Project Squatina	3 376
R06 – Power Curve Validation	72 048
R04 – Composite Partitions	78 732
R08 – Japanese Concrete Standards	56 163
R07 – Design of standard components	205 672
D02 – Development of SCADA software	211 697
R12 – Project Mafé	189 259
A01 – AMI Technological Bricks (correction)	-15 292
<b>Total</b>	<b>804 242</b>

### 5.3. Charge Transfer

The transfers of charges recorded during the year amount to € 8,304, the break down is as follows:

- Reimbursement of various claims € 1,000
- Benefits in kind on vehicle and GSC € 7,304

### 5.4. Breakdown of Income Tax

The tax income of € 1,660,873 corresponds to:

- The 2020 research tax credit for € 1,620,112,
- The 2020 innovation tax credit for € 39,399,
- A tax reduction for sponsorship 2020 for € 1,362.

### 5.5. Future tax debt increases and reductions

Increases and Reductions	Amount	Tax
<b>Increases</b>		
Regulated provisions		
Subsidies to be reintegrated into the result	5 698 724	1 595 643
<b>Reductions</b>		
Provis. not deduct. the year of dotat.		
Total operational deficits. Reportable	(33 249 475)	(9 309 853)
Total deferred amortization		
Total long-term capital losses		
<b>TOTAL</b>	<b>27 550 751</b>	<b>7 714 210</b>

---

Corporate tax is calculated on the basis of a rate of 28%.

## **5.6. Exceptional Result**

### **Investment Subventions**

As part of the H2020-Instrument PME (medium sized business) program, the European Union has awarded a grant for the Leadfloat project which aims to finance expenses related to the pre-commercialization of floating foundations. The amount of the grant available to IDEOL amounts to € 2,498,000, financing 70% of the expenses incurred over 24 months.

The company has chosen to recognize these investment grants as exceptional income as soon as their granting is certain.

## 6. OTHER INFORMATION

### 6.1. Remuneration of administrative and management bodies

The members of the Board of Directors did not receive attendance fees for their terms of office in 2020.

Information on the remuneration of management bodies is not mentioned in this appendix, as it would indirectly lead to individual remuneration being given.

### 6.2. Affiliated companies, transactions with related parties

During the year, the company benefited from services rendered by one of its shareholders for € 1,050, compared to € 117,600 for the previous year.

A bond loan contract concluded with one of the partners, for an amount of € 666,667, has been remunerated at 8% since February 22, 2018. The amount of accrued interest as of December 31, 2020 amounts to 164,279 €, the interest expense recognized for the 2020 financial year amounts to € 61,574.

### 6.3. Audit Fees

	Details	Amount
<b>Fees recognized for the statutory audit of accounts</b>		
APLITEC (fees for the 2019 financial year)	60	<b>28 329</b>
EY (fees for the 2019 financial year)	2 869	
APLITEC (fees for the 2020 financial year)	11 000	
EY (fees for the 2020 financial year)	14 400	
<b>Fees recognized for advice and services</b>		
APLITEC (fees for the 2020 financial year)	6 030	<b>24 034</b>
EY (fees for the 2020 financial year)	18 004	
<b>TOTAL</b>		<b>52 363</b>

### 6.4. Average FTEs

FTE Categories	FTE	Regulated
Salaried Employees	49	
Supervisors & technicians		
Employees	1,2	
Workers		
Apprentices under contract		
<b>TOTAL</b>	<b>50,2</b>	<b>0</b>

### 6.5. Financial commitments and off-balance sheet transactions

Nature of commitments given	Amount
Expected bills not yet due	
Endorsements & bonds	
Furniture leasing	0
Real estate leasing	
Other commitments	
<b>TOTAL</b>	<b>0</b>

### Endorsements, deposits, guarantees given or received

Institution	Original Amount	Duration	Date of Implementation	Guarantee Granted	Guarantee BPI	Guarantee FEI	Capital remaining 31 December 2020
BNP PARIBAS	720 000	36	01/07/2015	Nantis.FDC	50%		-
CERA	480 000	36	01/12/2015	Nantis.FDC	40%		-
BNP PARIBAS	720 000	48	01/12/2016	Nantis.FDC	50%		79 359
CERA	480 000	48	22/11/2016	Nantis.FDC	50%		63 648
HSBC	500 000	36	01/03/2016	Nantis.FDC	40%		-
BNP PARIBAS	850 000	48	07/12/2017	Nantis.FDC	60%		332 782
CERA	850 000	48	18/12/2017	Nantis.FDC		50%	331 710
HSBC	350 000	48	27/12/2017	Nantis.FDC	50%		142 181
SMC	700 000	48	30/11/2017		60%	50%	180 721

### Receivables and debts guaranteed by collateral

An amount of € 1,217,441 is recognized on the assets side of the balance sheet. The counterpart is recognized in provision for Risks and charges. This corresponds to the estimated costs to ensure the dismantling of the Floatgen demonstrator at the end of the operating period:

- € 998,506 for the operations of disconnecting the anchor lines and the umbilical, placing them at the bottom and towing the float to a port (the assumption is to the port of Saint Nazaire);
- € 218,935 for wind turbine disassembly operations.

This asset is depreciated over the same period as the float, starting from the asset activation of the float. The amount of depreciation allowances for the year comes to € 243,488.

IDEOL has deposited a guarantee to cover the dismantling costs of the Floatgen demonstrator with the 'Caisse des Dépôts et Consignations' for a total of € 250,000.

### Pension commitments and similar obligations

The amount of pensions and similar obligations has been estimated at € 190,000. The estimate remains an off-balance sheet obligation in 2020.

The actuarial assumptions used are as follows:

- Annual rate of inflation: 1.00%
- Annual rate of salary increase: 3%
- Annual staff turnover rate, up to 64 years: 5%
- Annual discount rate: 0.34%

## 6.6. Significant Post Closing Events

### Activity

IDEOL will continue its engineering services within the framework of the Eolmed project in 2020 (loop 2) and will carry out specific studies at the request of prospects who request it, particularly in Japan, China and the United States mainly.

IDEOL will also continue to develop its co-development activity, by continuing its preparation for the SCOTWIND call for tenders in Scotland jointly with partners Elicio and Baywa and by signing new co-development agreements to develop commercial projects especially in Japan.

### Research and Development

IDEOL is pursuing various research and development projects geared towards lowering the mass production costs of floating foundations, towards the operation and feedback of the Floatgen demonstrator and the qualification of new components.

---

## Transaction with BW Offshore

The Board of Directors of IDEOL on January 8, 2021 decided to recommend to the shareholders of IDEOL to accept the offer received from the company BW Offshore for a majority stake in the capital of the company through a repurchase of existing securities.

Following this operation, the closing date of which is scheduled for March 2021, IDEOL will be 100% owned by a company incorporated under Norwegian law, BW IDEOL AS, itself owned (on a fully diluted basis) at approximately 70% by BW Offshore, the remainder being held by the two founders of IDEOL through their respective holding companies Aiogen and Novaelia, the historical shareholders Institut Œnologique and HPC, as well as managers and employees. It is expected that BW IDEOL AS will soon be listed on the Euronext Growth Oslo market thereafter.

Mr. Paul de la Guérivière will remain the CEO of IDEOL and will be appointed CEO of BW IDEOL AS following the transaction, and no changes are expected in the management team of IDEOL.

## 7. DETAILS OF POSTS CONCERNED BY THE OVERLAPPING OF EXERCISE

The accounts detailed in the following tables concern the accounting entries relating to the independence of the financial years.

### 7.1. Income Receivable

Income receivable on financial fixed assets	Amount
Interest accrued on loans (276840)	55
<b>TOTAL</b>	<b>55</b>

Income receivable on customers and related accounts	Amount
Customers invoices to be issued (418100)	36 430
<b>TOTAL</b>	<b>36 430</b>

Income receivable on other receivables	Amount
Statement of receivables (448700)	802
<b>TOTAL</b>	<b>802</b>

Cash related receivables	Amount
Accrued interest receivable (518800)	472
<b>TOTAL</b>	<b>472</b>

### 7.2. Prepaid Expenses

Prepaid Expenses	Amount
Prepaid expenses (486000)	111 585
<b>TOTAL</b>	<b>111 585</b>

### 7.3. Fees to Pay

Loans & debts from Credit Institutions	Amount
nt accrued / other bond issues (168830)	164 279
Accruals / loans established credit (168840)	22 229
Accrued interest payable (518100)	807
<b>TOTAL</b>	<b>187 315</b>

Trade payables and related accounts	Amount
Supplier invoices not received. (408100)	455 248
<b>TOTAL</b>	<b>455 248</b>

Social and tax debts	Amount
Provision for paid vacation (428200)	293 391
Bonus provision (428640)	174 167
Incentive provision (428641)	180 600
Employee receivable (428,00)	45
Social charges holiday provision (438200)	128 100
Prov. Salary taxes (fcp, ta, 1% cdd) (438300)	30 658
Prov. Social charges on bonuses (438640)	81 858
Statement of other accrued charges (448600)	250
<b>TOTAL</b>	<b>889 069</b>

## 8. TABLE OF SUBSIDIARIES AND HOLDINGS

### 8.1. Table

Subsidiaries and Holdings	Equity	Reserves & Balances carried forward	% of capital detained	Gross value of shares	Net value of shares	Loans & advances granted by the company	Bonds & endorsements given by the company	Sales excl VAT for the last financial year	Result for the last financial year	Dividends collected by the company in the former
<b>A - Detailed information concerning subsidiaries &amp; holdings</b>										
<i>- Subsidiary (more than 50% of capital owned)</i>										
IDEOL Japan LLC	5 000 K¥	-	100%	40 100	40 100			49 390 K¥	3 292 K¥	
IDEOL USA Inc.	-	-	100%	-	-					
<i>Participations (10 to 50 % of capital owned)</i>										
<b>B - Global information concerning other subsidiaries &amp; shareholdings</b>										
<i>- Subsidiaries not included in A:</i>										
a) French										
b) Foreign										
<i>- Subsidiaries not included in A:</i>										
a) French										
b) Foreign										

### Other observations

IDEOL Japan LLC was incorporated in fiscal 2019. With the exception of the value of securities held, the information in this table is provided in thousands of Yen (¥ M).

The incorporation of IDEOL USA Inc. was finalized in May 2020. This subsidiary is not operational in 2020.



## Cash Flow Statement

Presented in Euros

	Year ended 31/12/2020	Prior year end 31/12/2019
<b>Net Profit</b>	<b>(9 530 007)</b>	<b>(8 326 224)</b>
+/- Net depreciation and provisions	5 869 380	5 671 616
-/+ Unrealized gains and losses related to changes in fair value		
+/- Charges and income calculated against stock options and the like		
-/+ Other calculated income and expenses		
-/+ Capital gains and losses on disposal		
-/+ Profits and losses from dilution		
<b>Self-financing capacity (A)</b>	<b>(3 660 627)</b>	<b>(2 654 608)</b>
<b>-/+ Working Capital Variation from operations (B)</b>	<b>365 505</b>	<b>(2 455 074)</b>
- Disbursements related to the acquisition of tangible and intangible assets	(1 611 147)	(1 564 744)
+ Receipts related to disposals of tangible and intangible assets		
- Disbursements related to acquisitions of financial fixed assets	(40)	(50 243)
+ Receipts related to disposals of financial fixed assets	6 202	(1 096)
+/- Impact of changes in scope		
+/- Change in loans and advances granted		
+ Investment grants received		
+/- Other flows related to investment operations		
+ Amounts received from shareholders during capital increases		3 587
+ Amounts received during the exercise of share options		52 425
- Dividends paid during the year		
+ Receipts related to new loans	5 061 574	56 779
- Repayment of loans	(1 044 421)	(1 529 292)
+ Cash advances		
- Repayments of advances		(157 000)
+/- Other flows related to financing operations		
<b>Net cash flow from investment operations (D)</b>	<b>(1 604 985)</b>	<b>(1 613 892)</b>
<b>Net cash flow generated by operational activity (A) + (B) =(C)</b>	<b>(3 295 122)</b>	<b>(5 109 682)</b>



Net cash flow from financing operations (E)	4 017 154	(1 573 502)
Cash at opening (G)	5 154 344	13 451 420
Cash at closing (C + D + E + G)	4 271 390	5 154 344
Change in net cash (C+D+E = F)	(882 954)	(8 297 076)

APLITEC AUDIT & CONSEIL  
4-14 Rue Fernus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

ERNST & YOUNG Audit  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

# **IDEOL**

## **RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES COMPTES ANNUELS**

**EXERCICE CLOS LE 31 DECEMBRE 2020**

APLITEC AUDIT & CONSEIL  
4-14 Rue Fernus  
75014 PARIS  
S.A.S. au capital de € 200.000  
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48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

## **IDEOL**

Société Anonyme au capital de 1.013.645 €  
**Siège social : 375 avenue du Mistral  
13600 LA CIOTAT**

524 724 820 RCS MARSEILLE

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### **RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES COMPTES ANNUELS**

**EXERCICE CLOS LE 31 DECEMBRE 2020**

Aux actionnaires de la société IDEOL SA,

#### **OPINION**

En exécution de la mission qui nous a été confiée par vos Assemblées Générales, nous avons effectué l'audit des comptes annuels de la société IDEOL SA relatifs à l'exercice clos le 31 décembre 2020, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

#### **FONDEMENT DE L'OPINION**

##### **REFERENTIEL D'AUDIT**

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

##### **INDEPENDANCE**

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1<sup>er</sup> janvier 2020 à la date d'émission de notre rapport.

## OBSERVATION

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les points exposés au chapitre 2. PRINCIPES, REGLES ET METHODES COMPTABLES – Continuité d'exploitation, et au chapitre 6. AUTRES INFORMATIONS- Evènements significatifs postérieurs à la clôture, de l'annexe des comptes annuels, relatifs aux mesures engagées dans l'objectif d'assurer la continuité de l'exploitation, et à l'opération de prise de participation majoritaire au capital d'IDEOL par la société BW Offshore.

## JUSTIFICATION DES APPRECIATIONS

La crise mondiale liée à la pandémie de COVID-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L. 823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

## VERIFICATIONS SPECIFIQUES

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

## INFORMATIONS DONNEES DANS LE RAPPORT DE GESTION ET DANS LES AUTRES DOCUMENTS SUR LA SITUATION FINANCIERE ET LES COMPTES ANNUELS ADRESSES AUX ACTIONNAIRES

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Conseil d'Administration et dans les autres documents sur la situation financière et les comptes annuels adressés aux Actionnaires.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce.

## INFORMATIONS RELATIVES AU GOUVERNEMENT D'ENTREPRISE

Nous attestons de l'existence, dans le rapport du Conseil d'Administration sur le gouvernement d'entreprise des informations requises par les articles L.225-37-4 du code de commerce.

## AUTRES INFORMATIONS

En application de la loi, nous nous sommes assurés que les diverses informations relatives aux prises de participation et de contrôle vous ont été communiquées dans le rapport de gestion.

## RESPONSABILITES DE LA DIRECTION ET DES PERSONNES CONSTITUANT LE GOUVERNEMENT D'ENTREPRISE RELATIVES AUX COMPTES ANNUELS

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes annuels ont été arrêtés par le Conseil d'Administration.

## RESPONSABILITES DES COMMISSAIRES AUX COMPTES RELATIVES A L'AUDIT DES COMPTES ANNUELS

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;



- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Fait à Paris et à Marseille, le 8 mars 2021  
Les Commissaires aux comptes

**APLITEC AUDIT & CONSEIL**, représenté par

A blue ink signature consisting of a horizontal line with several vertical strokes crossing it.

Margaret MARTI

**ERNST & YOUNG AUDIT**, représenté par

A blue ink signature featuring a large, stylized 'S' shape with a horizontal line extending from the top.

Xavier SENENT



# Comptes Annuels

Exercice clos le **31/12/2020**

IDEOL S.A.  
Espace Mistral, bâtiment B  
375, avenue du Mistral  
13 600 LA CIOTAT  
Numéro SIRET : 524 724 820 00047  
Code APE : 7112B



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## Bilan

Présenté en Euros

ACTIF	Exercice clos le 31/12/2020 (12 mois)			Exercice précédent 31/12/2019 (12 mois)	Variation
	Brut	Amort.prov.	Net	Net	
Capital souscrit non appelé (0)					
<b>Actif immobilisé</b>					
Frais d'établissement					
Recherche et développement	2 679 038	1 263 523	1 415 515		1 415 515
Concessions, brevets, droits similaires	421 746	415 562	6 184	20 905	- 14 721
Fonds commercial					
Autres immobilisations incorporelles en cours	2 236 993		2 236 993	3 121 719	- 884 726
Avances et acomptes sur immobilisations incorporelles					
Terrains					
Constructions					
Installations techniques, matériel et outillage industriels	28 020 108	12 486 197	15 533 911	20 306 514	-4 772 603
Autres immobilisations corporelles	662 073	571 628	90 445	92 143	- 1 698
Immobilisations en cours					
Avances et acomptes					
Participations évaluées selon mise en équivalence					
Autres participations	40 100		40 100	40 100	
Créances rattachées à des participations					
Autres titres immobilisés					
Prêts	11 435		11 435	17 637	- 6 202
Autres immobilisations financières	404 285		404 285	404 244	41
<b>TOTAL (I)</b>	<b>34 475 777</b>	<b>14 736 909</b>	<b>19 738 868</b>	<b>24 003 263</b>	<b>-4 264 395</b>
<b>Actif circulant</b>					
Matières premières, approvisionnements					
En-cours de production de biens					
En-cours de production de services					
Produits intermédiaires et finis					
Marchandises					
Avances et acomptes versés sur commandes					
Clients et comptes rattachés	740 200		740 200	7 096	733 104
Autres créances					
. Fournisseurs débiteurs	46 911		46 911	15 218	31 693
. Personnel	274		274		274
. Organismes sociaux	25 605		25 605	22 952	2 653
. Etat, impôts sur les bénéfices	1 665 511		1 665 511	1 705 088	- 39 577
. Etat, taxes sur le chiffre d'affaires	161 653		161 653	145 777	15 876
. Autres	2 501 829		2 501 829	1 782 035	719 794
Capital souscrit et appelé, non versé					
Valeurs mobilières de placement					
Disponibilités	4 272 472		4 272 472	5 162 098	- 889 626
Instruments financiers à terme et jetons détenus					
Charges constatées d'avance	111 585		111 585	222 026	- 110 441
<b>TOTAL (II)</b>	<b>9 526 039</b>		<b>9 526 039</b>	<b>9 062 290</b>	<b>463 749</b>
Charges à répartir sur plusieurs exercices (III)					
Primes de remboursement des obligations (IV)					
Ecart de conversion et différences d'évaluation actif (V)					
<b>TOTAL ACTIF (0 à V)</b>	<b>44 001 817</b>	<b>14 736 909</b>	<b>29 264 907</b>	<b>33 065 554</b>	<b>-3 800 647</b>

## Bilan (suite)

Présenté en Euros

PASSIF	Exercice clos le 31/12/2020 (12 mois)	Exercice précédent 31/12/2019 (12 mois)	Variation
<b>Capitaux Propres</b>			
Capital social ou individuel (dont versé : 1 013 645)	1 013 645	1 013 645	
Primes d'émission, de fusion, d'apport ...	28 899 611	28 899 611	
Ecart de réévaluation			
Réserve légale	59 234	59 234	
Réserves statutaires ou contractuelles			
Réserves réglementées			
Autres réserves			
Report à nouveau	-10 960 435	-2 634 211	-8 326 224
Résultat de l'exercice	-9 530 007	-8 326 224	-1 203 783
Subventions d'investissement			
Provisions réglementées			
Résultat de l'exercice précédent à affecter			
<b>TOTAL (I)</b>	<b>9 482 048</b>	<b>19 012 055</b>	<b>-9 530 007</b>
Produits des émissions de titres participatifs			
Avances conditionnées	3 489 278	3 489 278	
<b>TOTAL (II)</b>	<b>3 489 278</b>	<b>3 489 278</b>	
<b>Provisions pour risques et charges</b>			
Provisions pour risques			
Provisions pour charges	1 217 441	1 217 441	
<b>TOTAL (III)</b>	<b>1 217 441</b>	<b>1 217 441</b>	
<b>Emprunts et dettes</b>			
Emprunts obligataires convertibles			
Autres Emprunts obligataires	830 946	769 372	61 574
Emprunts et dettes auprès des établissements de crédit			
. Emprunts	9 372 630	5 417 050	3 955 580
. Découverts, concours bancaires	1 082	7 754	- 6 672
Emprunts et dettes financières diverses			
. Divers			
. Associés			
Avances et acomptes reçus sur commandes en cours			
Dettes fournisseurs et comptes rattachés	1 051 613	1 021 214	30 399
Dettes fiscales et sociales			
. Personnel	649 074	364 974	284 100
. Organismes sociaux	967 232	611 029	356 203
. Etat, impôts sur les bénéfices			
. Etat, taxes sur le chiffre d'affaires	63 518	12 387	51 131
. Etat, obligations cautionnées			
. Autres impôts, taxes et assimilés	2 139 469	1 142 999	996 470
Dettes sur immobilisations et comptes rattachés			
Autres dettes			
Instruments financiers à terme			
Produits constatés d'avance			
<b>TOTAL (IV)</b>	<b>15 075 564</b>	<b>9 346 779</b>	<b>5 728 785</b>
Ecart de conversion et différences d'évaluation passif(V)	576		576
<b>TOTAL PASSIF (I à V)</b>	<b>29 264 907</b>	<b>33 065 554</b>	<b>-3 800 647</b>

## Compte de résultat

Présenté en Euros

	Exercice clos le <b>31/12/2020</b> (12 mois)		Exercice précédent <b>31/12/2019</b> (12 mois)	Variation absolue	%
	France	Exportations	Total	Total	
Ventes de marchandises					
Production vendue biens					
Production vendue services	1 208 226	411 486	1 619 712	202 397	1 417 315
<b>Chiffres d'affaires Nets</b>	<b>1 208 226</b>	<b>411 486</b>	<b>1 619 712</b>	<b>202 397</b>	<b>1 417 315</b>
Production stockée					
Production immobilisée			804 242	1 184 738	- 380 496
Subventions d'exploitation			14 802	14 000	802
Reprises sur amort. et prov., transfert de charges			8 304	91 577	- 83 273
Autres produits			306	1 405	- 1 099
<b>Total des produits d'exploitation (I)</b>			<b>2 447 367</b>	<b>1 494 117</b>	<b>953 250</b>
Achats de marchandises (y compris droits de douane)					
Variation de stock (marchandises)					
Achats de matières premières et autres approvisionnements					
Variation de stock (matières premières et autres approv.)					
Autres achats et charges externes			3 437 950	3 137 358	300 592
Impôts, taxes et versements assimilés			79 766	33 503	46 263
Salaires et traitements			3 384 753	2 917 523	467 230
Charges sociales			1 352 695	913 145	439 550
Dotations aux amortissements sur immobilisations			5 869 380	5 671 616	197 764
Dotations aux provisions sur immobilisations					
Dotations aux provisions sur actif circulant					
Dotations aux provisions pour risques et charges					
Autres charges			36 877	57 206	- 20 329
<b>Total des charges d'exploitation (II)</b>			<b>14 161 421</b>	<b>12 730 353</b>	<b>1 431 068</b>
<b>RESULTAT EXPLOITATION (I-II)</b>			<b>-11 714 054</b>	<b>-11 236 236</b>	<b>- 477 818</b>
Quotes-parts de résultat sur opérations faites en commun					
Bénéfice attribué ou perte transférée (III)					
Perte supportée ou bénéfice transféré (IV)					
Produits financiers de participations					
Produits des autres valeurs mobilières et créances			156	183	- 27
Autres intérêts et produits assimilés			2 654	46 659	- 44 005
Reprises sur provisions et transferts de charges					
Différences positives de change			6 876	852	6 024
Produits nets sur cessions valeurs mobilières placement					
<b>Total des produits financiers (V)</b>			<b>9 685</b>	<b>47 694</b>	<b>- 38 009</b>
Dotations financières aux amortissements et provisions					
Intérêts et charges assimilées			194 523	192 056	2 467
Différences négatives de change			6 992	10 300	- 3 308
Charges nettes sur cessions valeurs mobilières de placement					
<b>Total des charges financières (VI)</b>			<b>201 516</b>	<b>202 356</b>	<b>- 840</b>
<b>RESULTAT FINANCIER (V-VI)</b>			<b>-191 830</b>	<b>-154 661</b>	<b>- 37 169</b>
<b>RESULTAT COURANT AVANT IMPOT (I-II+III-IV+V-VI)</b>			<b>-11 905 885</b>	<b>-11 390 897</b>	<b>- 514 988</b>

## Compte de résultat (suite)

Présenté en Euros

	Exercice clos le 31/12/2020 (12 mois)	Exercice précédent 31/12/2019 (12 mois)	Variation absolue	%
Produits exceptionnels sur opérations de gestion		83 118	- 83 118	-100
Produits exceptionnels sur opérations en capital	738 225	1 564 411	- 826 186	-52,81
Reprises sur provisions et transferts de charges				
<b>Total des produits exceptionnels (VII)</b>	<b>738 225</b>	<b>1 647 529</b>	<b>- 909 304</b>	<b>-55,19</b>
Charges exceptionnelles sur opérations de gestion		283 914	- 283 914	-100
Charges exceptionnelles sur opérations en capital	23 220		23 220	N/S
Dotations exceptionnelles aux amortissements et provisions				
<b>Total des charges exceptionnelles (VIII)</b>	<b>23 220</b>	<b>283 914</b>	<b>- 260 694</b>	<b>-91,82</b>
<b>RESULTAT EXCEPTIONNEL (VII-VIII)</b>	<b>715 005</b>	<b>1 363 615</b>	<b>- 648 610</b>	<b>-47,57</b>
Participation des salariés (IX)				
Impôts sur les bénéfices (X)	-1 660 873	-1 701 057	40 184	2,36
<b>Total des Produits (I+III+V+VII)</b>	<b>3 195 277</b>	<b>3 189 341</b>	<b>5 936</b>	<b>0,19</b>
<b>Total des charges (II+IV+VI+VII+IX+X)</b>	<b>12 725 284</b>	<b>11 515 565</b>	<b>1 209 719</b>	<b>10,51</b>
<b>RESULTAT NET</b>	<b>-9 530 007</b>	<b>-8 326 224</b>	<b>-1 203 783</b>	<b>14,46</b>
Dont Crédit-bail mobilier		5 390	- 5 390	-100
Dont Crédit-bail immobilier				

## Annexes 2020

### PREAMBULE

L'exercice social clos le 31/12/2020 a une durée de 12 mois. L'exercice précédent clos le 31/12/2019 avait une durée de 12 mois.

Le total du bilan de l'exercice avant affectation du résultat est de 29 264 907,43 euros.

Le résultat net comptable est une perte de 9 530 007,28 euros.

Les informations communiquées ci-après font partie intégrante des comptes annuels qui ont été établis le conseil d'administration.

## 1. FAITS CARACTERISTIQUES DE L'EXERCICE

### Activité

#### Projet FLOATGEN

Le démonstrateur en béton de 2MW FLOATGEN en France est entré en production d'électricité le 18 Septembre 2018. Il s'agit de la première unité opérationnelle du concept de fondation flottante IDEOL.

Au cours de l'exercice 2020, l'éolienne flottante a pleinement confirmé l'excellente performance et tenue en mer du design Damping Pool® en restant opérationnelle tout au long de l'année. La production annuelle d'électricité s'est élevée à 6,4GWh, grâce notamment à une disponibilité temporelle de l'ordre de 90%.

Les principales actions opérationnelles menées au cours de l'année 2020 sont :

- Certification par Lloyd's Register de l'extension de la durée de vie du design de la fondation flottante de 2 à 5 ans.
- Inspection des 6 lignes d'ancrage et ombilical.
- Remplacement de bouées sur les lignes d'ancrage.
- Prolongation de l'accord de partenariat avec l'Ecole Centrale de Nantes, qui opère le site SEM-REV pour une durée de 3 ans. Cette prolongation donne lieu au paiement d'une redevance annuelle à compter de Septembre 2020.
- Dans le cadre de projets de R&D, un Lidar a été installé en nacelle en Juillet. Cela permettra d'améliorer les connaissances dans la mesure et la simulation des systèmes flottants d'énergie éolienne en mer à usage commercial. Cela permettra en outre la qualification de la courbe de puissance de FLOATGEN par UL-DEWI prévue en 2021.

Les équipes d'IDEOL, incluant les 2 employés de la base maintenance au Croisic, sont également en train de préparer une opération de renforcement des lignes d'ancrage 1&2 qui inclue le remplacement de maillons de chaîne en tête de ligne. Cette opération va être conduite au printemps/été 2021.

#### Projet HIBIKI

Le démonstrateur en acier de 3MW HIBIKI au Japon est entré en production d'électricité en Septembre 2018. Aucune activité particulière n'a impliqué directement les équipes d'IDEOL et aucune prestation n'a été facturée au titre de ce

projet au cours de l'exercice. Les données d'exploitation sont collectées et analysées directement par les partenaires japonais du projet.

## **Projet EOLMED**

Le gouvernement français a lancé en août 2015 un appel à projets portant sur des fermes éoliennes flottantes pilotes de quelques unités chacune. Quatre sites (3 en Méditerranée et 1 en Bretagne) ont été sélectionnés à l'issue d'une phase de concertation. IDEOL a été désigné lauréat en juillet 2016 sur le site au large de Gruissan dans le cadre d'un consortium piloté par le développeur QAIR (anciennement Quadran Energies Marines).

Au cours de l'exercice 2020, IDEOL a facturé 1 207 K€ de prestations d'ingénierie à QAIR dans le cadre de la phase de conception et de développement du projet. Après avoir connu un ralentissement important dans son développement en 2019 notamment à la suite de la faillite de son fournisseur de turbines Senvion, qui a conduit QAIR à se tourner vers MHI Vestas et à reconfigurer le projet, passant de 4x6MW à 3x10MW, le projet a pu renouer avec une phase de développement très active en 2020. En 2021, IDEOL va poursuivre ses prestations d'ingénierie, le projet passant une nouvelle étape puisqu'il est attendu que l'ensemble des permis obtenus soient purgés de tout recours à fin Février 2021.

## **Etudes de faisabilité**

Au cours de l'exercice 2020, IDEOL a été approché sur ses marchés clefs en Europe et au Japon par un certain nombre de groupes énergéticiens internationaux s'intéressant de près à sa technologie de fondation. Trois études de faisabilité ont été réalisées pour le compte respectivement de Innogy (UK), Vattenfall (Suède) et Renova (Japon) et qui ont conduit à la facturation de 411 K€ de prestations d'ingénierie.

## **Poursuite de l'activité co-développement**

Le premier appel d'offres en Ecosse a été officiellement lancé au cours du second semestre. A ce titre, le consortium constitué d'IDEOL et ELICIO s'est étendu à un troisième partenaire, l'énergéticien allemand Baywa. La date de remise des offres initialement prévue le 31 Mars 2021, a été décalée à priori à la fin du second trimestre.

IDEOL a également signé deux accords de co-développement avec les sociétés japonaises JAPEX et ORIX visant des sites précis au Japon pouvant accueillir des projets de taille significative.

IDEOL compte poursuivre activement l'exécution de cette stratégie en 2021 avec la signature de nouveaux accords sur ses géographies prioritaires (EU, US, Japon)

## **Financements**

### **Augmentation de capital**

Sur l'exercice 2020, aucun BSPCE exercé et aucun changement de capital.

### **Financements bancaires**

Dans le contexte de la crise covid-19, la Société a contracté des prêts garantis (« PGE ») d'un montant de 5 millions d'euros au cours de l'année 2020.

### **Financement H2020-Instrument PME**

IDEOL a obtenu en juin 2018 une subvention de 2,5M€ pour financer sur 24 mois (à compter d'octobre 2018) 70% de son programme de dépenses dans le cadre du projet Leafloat regroupant 4 thèmes d'activités liés à la pré-commercialisation des fondations flottantes développées par la société.

En septembre 2018, IDEOL a perçu en trésorerie 1 124 K€ de préfinancement du programme (45%) et a comptabilisé un produit exceptionnel de 227,8 K€ au titre des dépenses engagées depuis le 1<sup>er</sup> octobre 2018.

Au cours de l'exercice 2019, IDEOL a comptabilisé un produit exceptionnel de 1 544 K€ au titre des dépenses engagées sur l'année, mais aucun versement en trésorerie.

Au cours de l'exercice 2020, IDEOL a perçu en trésorerie 999 K€ et a comptabilisé un produit exceptionnel de 727 K€ au titre des dépenses engagées sur l'année. La période de subvention s'est terminée le 30/09/2020. Le paiement final de 375 K€ est en attente à la date de rédaction de cette annexe.

### **Impact de la crise sanitaire COVID-19**

L'épidémie de Coronavirus qui a atteint le territoire français en mars 2020 a eu un impact relativement limité sur les opérations d'IDEOL. L'ensemble des collaborateurs ont été mis en télétravail et l'activité s'est poursuivie, en particulier sur l'ingénierie du projet EOLMED et pour le compte de nouveaux clients internationaux. L'impact à moyen terme n'est pas estimable à date, il peut impliquer en particulier des retards dans les appels d'offres à venir en Europe ou dans le bouclage du projet EOLMED. IDEOL reste vigilant et mobilisé pour s'adapter à tout changement pouvant impacter ses perspectives à court et moyen terme.

## **2. PRINCIPES, REGLES ET METHODES COMPTABLES**

Les états financiers ont été établis conformément au règlement de l'Autorité des Normes Comptables n°2018-07 du 10 décembre 2018, modifiant le règlement 2014-03 du 5 juin 2014 relatif au PCG et homologué par arrêté le 26 décembre 2018, et en application des articles L.123-12 à L.123-28 et R.123-172 à R.123-08 du code de commerce.

Les conventions générales comptables ont été appliquées en conformité avec le Plan Comptable Général, dans le respect du principe de prudence, et suivant les hypothèses de base suivantes :

- continuité de l'exploitation,
- indépendance des exercices,
- permanence des méthodes comptables d'un exercice à l'autre,
- et conformément aux règles générales d'établissement et de présentation des comptes annuels.

Seules sont exprimées les informations significatives. Sauf mention, les montants sont exprimés en Euros.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

Les principales méthodes utilisées sont précisées ci-dessous, voir également les informations données dans notes sur le bilan et le compte de résultat.

Les coûts de développement des projets innovants réalisés par la société pour son propre compte sont inscrits à l'actif du bilan dans la mesure où ils se rapportent à des projets nettement individualisés, ayant de sérieuses chances de réussite technique et de rentabilité commerciale. Ces conditions sont appréciées au cas par cas sur la base des critères cumulés définis dans l'art. 212-3 2° du PCG 2014.



Les coûts de développement portés à l'actif sont amortis sur une durée maximale de 5 ans à compter de leur mise en service.

Les immobilisations corporelles brutes sont évaluées à leur coût d'acquisition ou de production, compte tenu des frais nécessaires à la mise en état d'utilisation de ces biens, et après déduction des rabais commerciaux, remises, escomptes de règlements obtenus.

Bénéficiant des mesures de tolérance, l'entreprise a opté pour le maintien des durées d'usage pour l'amortissement des biens non décomposés.

La reconnaissance des subventions d'investissement destinées à financer des immobilisations est constatée en résultat exceptionnel dès que l'octroi de la subvention est certain, c'est-à-dire à la réalisation des dépenses correspondantes.

### **Provision pour démantèlement**

Conformément aux dispositions de l'article 213-8 du PCG, les coûts de démantèlement et de remise en état sont inclus dans le coût d'acquisitions des immobilisations corporelles, en contrepartie de la provision pour coûts de démantèlement et de remise en état.

L'actif de démantèlement fait l'objet d'un plan d'amortissement propre. Il est amorti sur la même durée que le démonstrateur FLOATGEN. L'étalement du coût de la dégradation immédiate s'effectue par le biais de l'amortissement de cet actif de démantèlement.

Pour l'estimation initiale des coûts de démantèlement, d'enlèvement et de remise en état, l'actif enregistré en contrepartie de la provision pour coûts de démantèlement et de remise en état est évalué de la même manière que le passif, pour le montant total du coût de remise en état.

### **Changements comptables**

*Changements de méthodes comptables : néant*

*Changements d'estimations et de modalités d'application : néant*

### **Continuité d'exploitation**

En Janvier 2021, les actionnaires d'IDEOL sont entrés en négociation exclusive avec la société BW Offshore (cotée sur la bourse d'Oslo) en vue d'une prise de participation majoritaire par rachat d'actions. Le closing de cette transaction devrait intervenir dans le courant du mois de Mars 2021, après obtention de l'accord du gouvernement. Au titre de cette transaction, BW Offshore s'est engagé à couvrir les besoins de trésorerie d'IDEOL sur les 12 prochains mois, permettant ainsi la continuité d'exploitation de la société.

### 3. NOTES SUR LE BILAN ACTIF

#### 3.1. Frais de recherche & développement

Frais recherche & développement	Valeur brute	Amortissement	Valeur nette	Taux
Frais recherche & développement	2 679 038	1 263 523	1 415 515	20 %

Les immobilisations incorporelles sont composées des frais de développement des projets Flotteur Concept, H2020-Etude de faisabilité pour une turbine de 10MW, R02-Design Sous-station et I02-Squatina. Les frais de développement immobilisés sont constitués des frais de personnel, incluant les charges directes encourues dans le cadre de la réalisation des prestations concernées, et des achats et charges externes en lien direct avec le projet développé.

#### 3.2. Actif immobilisé

Les mouvements de l'exercice sont détaillés dans les tableaux ci-dessous :

##### Immobilisations brutes

Actif immobilisé	A l'ouverture	Augmentation	Diminution	A la clôture
Immobilisations incorporelles	4 533 535	2 508 503	1 704 261	5 337 777
Immobilisations corporelles	27 875 276	853 203	46 298	28 682 181
Immobilisations financières	461 981	310	6 317	455 974
<b>TOTAL</b>	<b>32 870 792</b>	<b>3 362 016</b>	<b>1 756 876</b>	<b>34 475 932</b>

L'augmentation du poste Immobilisations incorporelles sur l'exercice provient principalement :

- de la production immobilisée à hauteur de 804 242 € (cf. 5.2 Production immobilisée),
- de la mise en service de 3 projets pour un montant de 1 688 969 € (par virement de poste à poste).

L'augmentation du poste Immobilisations corporelles sur l'exercice provient principalement :

- L'immobilisation des charges lié au renforcement des lignes d'amarrage pour Floatgen : €449 618
- L'immobilisation des charges lié au contrat avec L'Ecole Centrale Nantes pour Floatgen (Solde fin de période d'essai initial 24 mois) : 358 694 €

Le projet Floatgen a été mis en service le 18 septembre 2018, à ce titre, il fait l'objet d'un amortissement sur 5 ans à compter de cette date.

Les projets suivants sont amortis sur 5 ans à compter de leur mise en service, soit pour :

- Turbine Feasability (étude de conception avec une turbine de capacité de l'ordre de 10MW) a été mis en service au 1<sup>er</sup> janvier 2020,
- Sous station électrique a été mis en service au 1<sup>er</sup> avril 2020,
- Squatina (étude de conception du flotteur en béton pour des turbines de grande capacité (13-15MW) et études des méthodes de production en série) a été mis en service au 1<sup>er</sup> avril 2020.

##### Amortissements et provisions d'actif

Amortissements et provisions	A l'ouverture	Augmentation	Diminution	A la clôture
Immobilisations incorporelles	1 390 910	288 175		1 679 085
Immobilisations corporelles	7 476 619	5 596 998	15 793	13 057 824
Titres mis en équivalence				
Autres Immobilisations financières				
<b>TOTAL</b>	<b>8 867 529</b>	<b>5 885 173</b>	<b>15 793</b>	<b>14 736 909</b>

### Détail des immobilisations et amortissements en fin de période

Nature des biens immobilisés	Montant	Amortis.	Valeur nette	Durée
Projet flotteur concept	990 069	990 069	0	5 ans
H2020 - 10mw turbine feasibility study (m01)	402 168	80 434	321 734	5 ans
Design sous station électrique - r02	583 401	87 510	495 891	5 ans
Squatina - design flotteur 12-15m - i02	703 399	105 510	597 889	5 ans
Concess.brevets licences	421 746	415 562	6 184	de 1 à 5 ans
Démonstrateur floatgen	26 770 394	11 905 796	14 864 598	de 4 à 5 ans
Démantèlement floatgen	1 217 441	556 641	660 800	5 ans
Materiel industriel	32 273	23 760	8 513	de 3 à 5 ans
Instal./agenc.divers	188 962	166 897	22 065	de 5 à 10 ans
Mat.bureau &informatique	422 422	364 504	57 918	de 2 à 5 ans
Mobilier	50 689	40 227	10 463	de 3 à 10 ans
Projet flotteur industrialisation	1 050 890	0	1 050 890	Non amortiss.
Projets complémentaires en cours	1 186 103	0	1 186 103	Non amortiss.
<b>TOTAL</b>	<b>34 019 958</b>	<b>14 736 909</b>	<b>19 283 048</b>	

Les coûts de développement sont amortis sur une durée de 5 ans à compter de leur date de mise en service.

Le projet Flotteur Concept a été mis en service sur l'exercice 2015, il a été totalement amorti sur l'exercice 2019.

Les projets en cours d'amortissement sont :

- Démonstrateur Floatgen, il a été mis en service à compter du 18 septembre 2018,
- Turbine Feasibility, il a été mis en service au 1<sup>er</sup> janvier 2020,
- Sous station électrique, il a été mis en service au 1<sup>er</sup> avril 2020,
- Squatina, il a été mis en service au 1<sup>er</sup> avril 2020.

Les autres projets sont en cours de développement.

### 3.3. Etat des créances

Etat des créances	Montant brut	A un an	A plus d'un an
Actif immobilisé	415 719	6 335	409 384
Actif circulant & charges constatées d'avance	5 253 567	5 253 567	
<b>TOTAL</b>	<b>5 669 286</b>	<b>5 259 902</b>	<b>409 384</b>

Dans le poste Actif immobilisé figurent 250 000€ consignés auprès de la Caisse des Dépôts et Consignations en garantie financière du démantèlement du démonstrateur FLOATGEN à l'issue de la période d'expérimentation.

Le poste Actif circulant et charges constatées d'avance prend notamment en compte des créances sur l'Etat au titre du remboursement de crédits de TVA pour 91 324 €, de crédits d'impôt pour 1 665 511 €, dont 1 620 112 € au titre du crédit d'impôt recherche, et des créances auprès des organismes de financement public, dont 2 498 563 € au titre du financement européen Leadfloat.

Les clients et comptes rattachés s'élèvent à 740 200 €, dont 36 430 euros de factures à établir.

Le détail des subventions à recevoir est le suivant :

	A l'ouverture	Augmentation	Diminution	A la clôture
Subvention Leadfloat	1 771 817	726 746		2 498 563
<b>TOTAL</b>	<b>1 771 817</b>	<b>726 746</b>		<b>2 498 563</b>

### 3.4. Produits à recevoir par postes du bilan

Produits à recevoir	Montant
Immobilisations financières	55
Clients et comptes rattachés	36 430
Autres créances	802
Disponibilités	472
<b>TOTAL</b>	<b>37 759</b>

### 3.5. Charges constatées d'avance

Les charges constatées d'avance, d'un montant de 111 585 €, sont composées de charges ordinaires dont la répercussion sur le résultat est reportée à un exercice ultérieur.

### 3.6. Disponibilités et valeurs mobilières de placement

Les disponibilités s'élèvent à 4 272 472 €.

## 4. NOTES SUR LE BILAN PASSIF

### 4.1. Capitaux propres

Mouvements des titres	Nombre	Val. nominale	Capital social
Titres en début d'exercice	1013645	1,00	1 013 645
Titres émis			
Titres remboursés ou annulés			
<b>Titres en fin d'exercice</b>	<b>1013645</b>	<b>1,00</b>	<b>1 013 645</b>

Au 31/12/2020 le capital social se compose de 1 013 645 actions de valeur nominale de 1 € chacune, réparties comme suit :

- Actions ordinaires : 219 572 actions
- Actions de préférences de catégorie P1 : 52 850 actions
- Actions de préférences de catégorie P2 : 106 333 actions
- Actions de préférences de catégorie P3 : 634 890 actions

Au 31/12/2020, 31 800 BSPCE ont été attribués aux employés d'IDEOL.

### 4.2. Autres fonds propres

Les autres fonds propres sont composés des avances remboursables accordées à la société dans le cadre de ses projets innovants.

Le détail des avances remboursables est le suivant :

	A l'ouverture	Augmentation	Diminution	A la clôture
Avance ADEME	3 289 278			3 289 278
Avance Pays de la Loire	200 000			200 000
<b>TOTAL</b>	<b>3 489 278</b>	-		<b>3 489 278</b>

### 4.3. Provisions

Nature des provisions	A l'ouverture	Augmentation	Diminution	A la clôture
Provisions réglementées				
Provisions pour risques & charges	1 217 441			1 217 441
<b>TOTAL</b>	<b>1 217 441</b>			<b>1 217 441</b>

La provision pour risque, qui a été constatée sur l'exercice 2018, est destinée à couvrir les coûts liés au démantèlement de l'éolienne. Elle trouve sa contrepartie par la création d'un actif immobilisé du même montant.

### 4.4. Etat des dettes

Etat des dettes	Montant total	De 0 à 1 an	De 1 à 5 ans
Emprunts obligataires	830 946	0	830 946
Etablissements de crédit	9 373 712	6 811 615	2 562 097
Dettes financières diverses			
Fournisseurs	1 051 613	1 051 613	
Dettes fiscales & sociales	3 819 293	3 819 293	
Dettes sur immobilisations			
Autres dettes			
Produits constatés d'avance			
<b>TOTAL</b>	<b>15 075 564</b>	<b>11 682 521</b>	<b>3 393 043</b>

Les dettes fiscales et sociales incluent notamment 2 124K€ d'avances sur subvention, correspondant au montant déjà obtenu dans le cadre de la subvention Leadflot, impliquant un solde restant à recevoir de 375K€ (cf. paragraphe 3.3 et Faits Caractéristiques – Financement H2020-Instrument PME).

#### 4.5. Etablissements de crédit / dettes financières diverses

Etablissements	Montant total	De 0 à 1 an	De 2 à 5 ans
<b>Etablissements de crédit</b>			
CERA 2015	0	0	0
HSBC 2016	0	0	0
BPI 2015	175 000	100 000	75 000
CERA 2016	63 648	63 648	0
BNP PARIBAS 2016	79 358	79 358	0
Emprunt PACA 2016	670 000	335 000	335 000
BNP PARIBAS 2017	450 000	100 000	350 000
CERA 2017	425 000	100 000	325 000
SMC 2017	332 782	220 479	112 303
HSBC 2017	331 710	219 867	111 843
BPI PTZI 2017	142 181	89 230	52 951
BPI FEI 2017	180 721	180 721	0
BPI FEI 2018	1 500 000	300 000	1 200 000
PGE BNP	1 500 000	1 500 000	
PGE CE	1 500 000	1 500 000	
PGE BPI	2 000 000	2 000 000	
Intérêts courus, cartes affaires	23 311	23 311	
<b>Total</b>	<b>9 373 712</b>	<b>6 811 615</b>	<b>2 562 097</b>

#### 4.6. Charges à payer par postes du bilan

Charges à payer	Montant
Emp. & dettes établ. de crédit	187 315
Emp. & dettes financières div.	
Fournisseurs	455 248
Dettes fiscales & sociales	889 069
Autres dettes	
<b>TOTAL</b>	<b>1 531 632</b>

## 5. NOTES SUR LE COMPTE DE RESULTAT

### 5.1. Chiffre d'affaires et autres produits

Le chiffre d'affaires de l'exercice se décompose de la manière suivante :

Nature du chiffre d'affaires	Montant HT	Taux
Prestations de services	1 618 855	99,95 %
Produits des activités annexes	857	0,05 %
<b>TOTAL</b>	<b>1 619 712</b>	<b>100.00 %</b>

### 5.2. Production immobilisée

Les coûts de développement des projets innovants réalisés par la société pour son propre compte sont inscrits à l'actif du bilan dans la mesure où ils se rapportent à des projets nettement individualisés, ayant de sérieuses chances de réussite technique et de rentabilité commerciale.

La production de l'exercice conservée par l'entreprise en vue de son immobilisation a été enregistrée en produits d'exploitation à son coût de production.

Production immobilisée incorporelle	Montant HT
R02 - Projet sous station électrique	2 587
I02 - Projet Squatina	3 376
R06 – Validation de la courbe de puissance	72 048
R04 – Cloisons composites	78 732
R08 – Standards Béton Japon	56 163
R07 – Design de composants standardisés	205 672
D02 – Développement logiciel SCADA	211 697
R12 – Projet Mafé	189 259
A01 – AMI Briques Technologiques (correction)	-15 292
<b>Total</b>	<b>804 242</b>

### 5.3. Transfert de charges

Les transferts de charges comptabilisés sur l'exercice s'élèvent à 8 304 €, il se décompose comme suit :

- Remboursement de divers sinistres 1 000 €
- Avantages en nature sur véhicule et GSC 7 304 €

### 5.4. Ventilation de l'impôt sur les bénéfices

Le produit d'impôt de 1 660 873 € correspond :

- Au crédit d'impôt recherche 2020 pour 1 620 112 €,
- Au crédit d'impôt innovation 2020 pour 39 399 €,
- A une réduction d'impôt au titre du mécénat 2020 pour 1 362 €.

### 5.5. Accroissements et allègements de la dette future d'impôts

Accroissements et allègements	Montant	Impôts
<b>Accroissements</b>		
Provisions réglementées		
Subventions à réintégrer au résultat	5 698 724	1 595 643
<b>Allègements</b>		
Provis. non deduct. l'année de dotat.		
Total des déficits exploit. Reportables	(33 249 475)	(9 309 853)
Total des amortissements différés		
Total des moins-values à long terme		
<b>TOTAL</b>	<b>27 550 751</b>	<b>7 714 210</b>

L'impôt sur les sociétés est calculé sur la base d'un taux à 28%.

### 5.6. Résultat exceptionnel

#### Subventions d'investissement

Dans le cadre du programme H2020-Instrument PME, l'Union Européenne a accordé une subvention pour le projet Leadfloat qui vise à financer les dépenses liées à la pré-commercialisation des fondations flottantes. Le montant de la subvention allouable à IDEOL s'élève à 2 498 K€ finançant 70% des dépenses engagées sur 24 mois.

La société a choisi de comptabiliser ces subventions d'investissement en produit exceptionnel dès que leur octroi est certain.

La quote-part de la subvention comptabilisée en produit au titre de 2020, dans la limite des dépenses engagées, s'élève à :

- 726 746 € au titre du programme Leadfloat.



## 6. AUTRES INFORMATIONS

### 6.1. Rémunération des organes d'Administration et de Direction

Les membres du Conseil d'Administration n'ont pas perçu de jetons de présence au titre de leurs mandats exercés en 2020.

L'information sur la rémunération des organes de Direction n'est pas mentionnée dans la présente annexe, car elle conduirait indirectement à donner une rémunération individuelle.

### 6.2. Entreprises liées, transactions avec les parties liées

Au cours de l'exercice, la société a bénéficié de prestations rendues par l'un de ses actionnaires pour 1 050 €, contre 117 600 € sur l'exercice précédent.

Un contrat d'emprunt obligataire conclu avec l'un des associés, pour un montant de 666 667 €, est rémunéré à hauteur de 8% depuis le 22 février 2018. Le montant des intérêts courus au 31 décembre 2020 s'élève à 164 279 €, la charge d'intérêts comptabilisée sur l'exercice 2020 s'élève à 61 574 €.

### 6.3. Honoraires des Commissaires Aux Comptes

	Détail	Montant
<b>Honoraires comptabilisés au titre du contrôle légal des comptes</b>		
APLITEC (honoraires au titre de l'exercice 2019)	60	<b>28 329</b>
EY (honoraires au titre de l'exercice 2019)	2 869	
APLITEC (honoraires au titre de l'exercice 2020)	11 000	
EY (honoraires au titre de l'exercice 2020)	14 400	
<b>Honoraires comptabilisés au titre des conseils et prestations de service</b>		
APLITEC (honoraires au titre de l'exercice 2020)	6 030	<b>24 034</b>
EY (honoraires au titre de l'exercice 2020)	18 004	
<b>TOTAL</b>		<b>52 363</b>

### 6.4. Effectif moyen

Catégories de salariés	Salariés	En régie
Cadres	49	
Agents de maîtrise & techniciens		
Employés	1,2	
Ouvriers		
Apprentis sous contrat		
<b>TOTAL</b>	<b>50,2</b>	<b>0</b>

### 6.5. Engagements financiers et opérations hors bilan

Nature des engagements donnés	Montant
Effets escomptés non échus	
Avals & cautions	
Crédit-bail mobilier	0
Crédit-bail immobilier	
Autres engagements	
<b>TOTAL</b>	<b>0</b>

## Avals, cautions, garanties donnés ou reçus

Etablissement	Montant à l'origine	Durée	Date de mise en place	Garantie accordée	Garantie BPI	Garantie FEI	Capital restant dû au 31 décembre 2020
BNP PARIBAS	720 000	36	01/07/2015	Nantis.FDC	50%		-
CERA	480 000	36	01/12/2015	Nantis.FDC	40%		-
BNP PARIBAS	720 000	48	01/12/2016	Nantis.FDC	50%		79 359
CERA	480 000	48	22/11/2016	Nantis.FDC	50%		63 648
HSBC	500 000	36	01/03/2016	Nantis.FDC	40%		-
BNP PARIBAS	850 000	48	07/12/2017	Nantis.FDC	60%		332 782
CERA	850 000	48	18/12/2017	Nantis.FDC		50%	331 710
HSBC	350 000	48	27/12/2017	Nantis.FDC	50%		142 181
SMC	700 000	48	30/11/2017		60%	50%	180 721

## Créances et dettes garanties par des sûretés réelles

Un montant de 1 217 441 euros est comptabilisé à l'actif du bilan en contrepartie d'une provision pour Risques et charges du même montant correspondant aux coûts estimés pour assurer le démantèlement du démonstrateur Floatgen à l'issue de la période d'exploitation, composés :

- De 998 506 € pour les opérations de déconnexion des lignes d'ancrage et de l'ombilical, de dépose de ceux-ci au fond et de remorquage du flotteur jusqu'à un port (il a été pris l'hypothèse ici du port de Saint Nazaire) ;
- De 218 935 € pour les opérations de désassemblage de l'éolienne.

Cet actif est amorti sur la même durée que le flotteur, à compter de la mise en service du flotteur. Le montant des dotations aux amortissements au titre de l'exercice ressort à 243 488 €.

IDEOL a déposé une garantie pour couvrir les coûts de démantèlement du démonstrateur Floatgen auprès de la Caisse des Dépôts et Consignations pour un total de 250 K€.

## Engagements en matière de pensions et obligations similaires

Le montant de pensions et obligations similaires a été estimé à 190 K€. L'estimation reste une obligation hors bilan en 2020.

Les hypothèses actuarielles retenues sont les suivantes :

- Taux annuel d'inflation : 1.00%
- Taux annuel de progression des salaires : 3%
- Taux annuel de rotation du personnel, jusqu'à 64 ans : 5%
- Taux d'actualisation annuel : 0.34%

## 6.6. Événements significatifs postérieurs à la clôture

### Activité

IDEOL poursuivra ses prestations d'ingénierie dans le cadre du projet Eolmed en 2020 (boucle 2) et réalisera des études spécifiques à la demande des prospects qui la sollicitent, notamment au Japon, en Chine et aux Etats Unis principalement.

IDEOL va également poursuivre le développement de son activité de co-développement, en poursuivant sa préparation à l'appel d'offre SCOTWIND en Ecosse conjointement avec les partenaires Elicio et Baywa et en signant de nouveaux accords de co-développement pour développer des projets commerciaux en particulier au Japon.

### Recherche et Développement

IDEOL poursuit différents projets de recherche et développement orientés vers l'abaissement des coûts de fabrication en série des fondations flottantes, vers l'exploitation et le retour d'expérience du démonstrateur Floatgen et la qualification de nouveaux composants.

### Transaction avec BW Offshore

Le Conseil d'Administration d'IDEOL en date du 8 janvier 2021 a décidé de recommander aux actionnaires d'IDEOL d'accepter l'offre reçue de la société BW Offshore portant sur une prise de participation majoritaire au capital de la société par le biais d'un rachat de titres existants.

A l'issue de cette opération dont la date de clôture est prévue en Mars 2021, IDEOL sera détenue à 100% par une société de droit norvégien, BW IDEOL AS, elle-même détenue (sur une base totalement diluée) à environ 70% par BW Offshore, le solde étant détenu par les deux fondateurs d'IDEOL à travers leurs holdings respectives Aiogen et Novaelia, les actionnaires historiques Institut Œnologique et H.P.C., ainsi que les managers et employés. Il est prévu que la société BW IDEOL AS soit rapidement mise en bourse sur le marché Euronext Growth Oslo par la suite.

Monsieur Paul de la Guérivière restera le PDG d'IDEOL et sera nommé Directeur Général de BW IDEOL AS à l'issue de l'opération, et aucun changement n'est prévu dans l'équipe de direction d'IDEOL.

## 7. DETAIL DES POSTES CONCERNES PAR LE CHEVAUCHEMENT D'EXERCICE

Les comptes détaillés dans les tableaux suivants concernent les écritures comptables relatives à l'indépendance des exercices.

### 7.1. Produits à recevoir

Produits à recevoir sur immobilisations financières	Montant
Intérêts courus sur prêts( 276840 )	55
<b>TOTAL</b>	<b>55</b>

Produits à recevoir sur clts et comptes rattachés	Montant
Clients factures a etablr (418100 )	36 430
<b>TOTAL</b>	<b>36 430</b>

Produits à recevoir sur autres créances	Montant
Etat produits a recevoir (448700 )	802
<b>TOTAL</b>	<b>802</b>

Produits à recevoir sur disponibilités	Montant
Intérêts courus à recevoir (518800 )	472
<b>TOTAL</b>	<b>472</b>

### 7.2. Charges constatées d'avance

Charges constatées d'avance	Montant
Charges constatées d'avance( 486000 )	111 585
<b>TOTAL</b>	<b>111 585</b>

### 7.3. Charges à payer

Emprunts & dettes auprès des étab. De crédit	Montant
Int courus/autres emprunts obligataires( 168830 )	164 279
Int courus/emprunts etablissts credit( 168840 )	22 229
Intérêts courus à payer( 518100 )	807
<b>TOTAL</b>	<b>187 315</b>

Dettes fournisseurs et comptes rattachés	Montant
Fourn factures non parvenues.( 408100 )	455 248
<b>TOTAL</b>	<b>455 248</b>

Dettes fiscales et sociales	Montant
Provision pour congés payés( 428200 )	293 391
Provision primes( 428640 )	174 167
Provision intéressement( 428641 )	180 600
Pers produits a recevoir( 428700 )	45
Org.soc. congés a payer( 438200 )	128 100
Prov. taxes assises sur les salaires (fcp, ta, 1% cdd)( 438300 )	30 658
Prov. charges soc. sur primes( 438640 )	81 858
Etat autres charges a payer( 448600 )	250
<b>TOTAL</b>	<b>889 069</b>

## 8. TABLEAU DES FILIALES ET PARTICIPATIONS

### 8.1. Tableau

Filiales et participations	Capital social	Réserves et report à nouveau	Quote-part du capital détenu en %	Valeur brute des titres détenus	Valeur nette des titres détenus	Prêts et avances consenties par la Sté	Cautions et avals donnés par la Sté	C.A. H.T. du dernier exercice clos	Résultat du dernier exercice clos	Dividendes encaissés par la Sté dans l'ex
<b>A – Renseignements détaillés concernant les filiales &amp; participations</b>										
<i>- Filiales (plus de 50% du capital détenu)</i>										
IDEOL Japan LLC	5 000 K¥	-	100%	40 100	40 100			49 390 K¥	3 292 K¥	
IDEOL USA Inc.	-	-	100%	-	-					
<i>Participations (10 à 50 % du capital détenu)</i>										
<b>B – Renseignements globaux concernant les autres filiales &amp; participations</b>										
<i>- Filiales non reprises en A:</i>										
a) Françaises										
b) Etrangères										
<i>Participations non reprises en A:</i>										
a) Françaises										
b) Etrangères										

### Observations complémentaires

La société IDEOL Japan LLC a été constituée sur l'exercice 2019. A l'exception de la valeur des titres détenues, les informations contenues dans ce tableau sont fournies en milliers de Yen (M¥).

La constitution de la société IDEOL USA Inc. a été finalisée en Mai 2020. Cette filiale n'est pas opérationnelle en 2020.

## 9. TABLEAU DE FINANCEMENT

Présenté en Euros

	Exercice clos le 31/12/2020	Exercice clos le 31/12/2019
<b>Résultat net</b>	<b>(9 530 007)</b>	<b>(8 326 224)</b>
+/- Dotations nettes aux amortissements et provisions	5 869 380	5 671 616
-/+ Gains et pertes latents liés aux variations de juste valeur		
+/- Charges et produits calculés liés aux stock-options et assimilés		
-/+ Autres produits et charges calculés		
-/+ Plus et moins-values de cession		
-/+ Profits et pertes de dilution		
<b>Capacité d'autofinancement (A)</b>	<b>(3 660 627)</b>	<b>(2 654 608)</b>
<b>-/+ Variation du B.F.R. lié à l'activité (B)</b>	<b>365 505</b>	<b>(2 455 074)</b>
- Décaissements liés aux acquisitions d'immobilisations corporelles et incorporelles	(1 611 147)	(1 564 744)
+ Encaissements liés aux cessions d'immobilisations corporelles et incorporelles	(40)	(50 243)
- Décaissements liés aux acquisitions d'immobilisations financières	6 202	(1 096)
+ Encaissements liés aux cessions d'immobilisations financières		
+/- Incidence des variations de périmètre		
+/- Variation des prêts et avances consentis		
+ Subventions d'investissement reçues		
+/- Autres flux liés aux opérations d'investissement		
+ Sommes reçues des actionnaires lors d'augmentations de capital		3 587
+ Sommes reçues lors de l'exercice des BSPCE		52 425
- Dividendes mis en paiement au cours de l'exercice		
+ Encaissements liés aux nouveaux emprunts	5 061 574	56 779
- Remboursement d'emprunts	(1 044 421)	(1 529 292)
+Encaissements d'avances		
-Remboursements d'avances		(157 000)
+/- Autres flux liés aux opérations de financement		
<b>Flux net de trésorerie lié aux opérations d'investissement (D)</b>	<b>(1 604 985)</b>	<b>(1 613 892)</b>
<b>Flux nets de trésorerie générés par l'activité (A) + (B) =(C)</b>	<b>(3 295 122)</b>	<b>(5 109 682)</b>

Flux nets de trésorerie liés aux opérations de financement (E)	4 017 154	(1 573 502)
Trésorerie à l'ouverture (G)	5 154 344	13 451 420
Trésorerie à la clôture (C + D + E + G)	4 271 390	5 154 344
Variation de la trésorerie nette (C+D+E = F)	(882 954)	(8 297 076)

**APPENDIX C**  
**AUDITED FINANCIAL STATEMENTS OF IDEOL S.A. FOR THE YEAR ENDED 31 DECEMBER 2019**



**APLITEC AUDIT & CONSEIL**  
4-14 Rue Ferrus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

**ERNST & YOUNG Audit**  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

# **IDEOL**

## **STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED ON 31 DECEMBER 2019**

APLITEC AUDIT & CONSEIL  
4-14 Rue Ferrus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

ERNST & YOUNG Audit  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

## **IDEOL**

A French SA with share capital of €1,013,645

**Registered office: 375 avenue du Mistral  
13600 LA CIOTAT**

524 724 820 RCS MARSEILLE

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### **STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the shareholders of IDEOL SA,

### **OPINION**

In compliance with the engagement entrusted to us by your General Meetings, we have audited the annual financial statements of IDEOL SA for the period ended on 31 December 2019, as appended to this report.

These financial statements were approved by the Board of Directors on April 21, 2020, on the basis of the elements available at that date in the context of an evolving health crisis related to Covid-19.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities, the financial position of the company and the results of its operations for the year then ended in accordance with accounting rules and principles generally accepted in France.

### **BASIS FOR OPINION**

#### **AUDIT FRAMEWORK**

We conducted our audit in accordance with French professional standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities in accordance with the aforementioned professional standards are stated in the section of this report entitled " Statutory auditors' responsibilities for the audit of the financial statements".

## **INDEPENDENCE**

We conducted our audit in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2019 to the date of our report.

## **EMPHASIS OF MATTER**

We draw attention to the following matter described in chapter 2 "ACCOUNTING PRINCIPLES, RULES AND METHODS – Continuity of exploitation" of the notes to the annual accounts, relating to the measures taken with the objective of ensuring the going concern until June 2021.

Our opinion is not modified in respect of this matter.

## **JUSTIFICATION OF ASSESSMENTS**

In accordance with the requirements of Articles L. 823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used and to the overall presentation of the annual financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, duly approved as set out above, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

## **SPECIFIC VERIFICATIONS**

We also performed the specific verifications required under French law and regulations in accordance with French auditing standards.

## **INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS**

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors presented on 21 April 2020 and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders. With respect to events occurring and known subsequent to the date of this report in particular related to the effects of the Covid-19 crisis, the management has informed us that they will be reported to the Shareholders' Meeting called to approve the financial statements.

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We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines, as specified in Article D.441-4 of the Commercial Code (code de commerce).

### **CORPORATE GOVERNANCE INFORMATION**

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (Code de commerce).

### **OTHER INFORMATION**

In accordance with French law, we have verified that the required information relating to the purchase of investments and controlling interests has been properly disclosed in the management report.

## **RESPONSIBILITIES OF THE MANAGEMENT AND OF PERSONS PERFORMING CORPORATE GOVERNANCE ROLES RELATING TO THE ANNUAL FINANCIAL STATEMENTS**

It is the responsibility of the management to produce annual financial statements that present a true and fair view in accordance with the accounting rules and principles generally accepted in France, and to implement a system of internal control that it deems appropriate to ensure that the annual financial statements do not contain any material misstatements, whether resulting from fraud or error.

When producing the annual financial statements, it is incumbent on the management to assess the company's ability to continue its operations and to present in the financial statements, as applicable, information supporting the aforementioned status and to apply the accounting convention of going concern, unless it is planned to liquidate the company or cease its operations.

The financial statements were approved by the Board of Directors.

## **STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the company's financial statements, taken as a whole, are free from any material misstatement. Reasonable assurance corresponds to a high level of assurance yet without guaranteeing that an audit conducted in accordance with professional standards will systematically detect every material misstatement. Misstatements may be the result of fraud or error and are considered to be material where it may reasonably be considered that, taken individually or collectively, they may influence the economic decisions taken by readers of the financial statements on the basis of said statements.

As specified in Article L.823-10-1 of the Commercial Code (code de commerce), the assignment entrusted to us to certify the financial statements does not consist of guaranteeing the viability or quality of management of your company.

Within the context of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit process.

Furthermore, the statutory auditor will:

- Identify and assess the risk of the annual financial statements containing any material misstatements, whether resulting from fraud or error, define and implement audit procedures in the light of any such risks, and gather the data he deems to be sufficient and appropriate in order to form his opinion. The risk of non-detection of a material misstatement is higher when resulting from fraud than from error, as fraud may involve collusion, falsification, deliberate omission, false declaration or the circumvention of internal control;
- Consider the internal control system that is pertinent to the audit in order to define audit procedures appropriate to the circumstances, but not with the objective of expressing an opinion on the effectiveness of said internal control system;
- Assess the appropriateness of the accounting methods employed and the reasonableness of the accounting estimates made by the management, including relevant information provided in the annual financial statements;
- Assess the appropriateness of the management application of the accounting convention of going concern and, in the light of the data gathered, the existence or otherwise of any significant uncertainty relating to events or circumstances that may undermine the company's ability to continue its operations. Said assessment is based on the data collected up to the date of the statutory auditor's report, it being specified, however, that subsequent events or circumstances may undermine the going concern status. Should the statutory auditor conclude that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided in the annual financial statements relating to said uncertainty, or, where such information has not been provided or is not pertinent, he will issue a qualified opinion or refuse to issue an opinion;
- Assess the presentation of the annual financial statements as a whole and state whether or not the annual financial statements reflect the underlying events and operations in a true and fair manner.

Signed in Paris and Marseille, on 29 April 2020  
The Statutory Auditors

**APLITEC AUDIT & CONSEIL**, represented by

**ERNST & YOUNG AUDIT**, represented by

Margaret MARTI

Xavier SENENT



# Financial Statements

Year Ended **31/12/2019**

IDEOL S.A.  
Espace Mistral, bâtiment B  
375, avenue du Mistral  
13 600 LA CIOTAT  
Numéro SIRET : 524 724 820 00047  
Code APE : 7112B

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## Balance Sheet Presented in Euros

Assets	Year Ended 31/12/2020 (12 months)		Prior Year 31/12/2019 (12 months)	Variation
	Gross	Amort.	Net	Net
Unsubscribed capital not called (0)				
<b>Fixed Assets</b>				
Research and development	990 069	990 069		198 014
Concessions, patents, similar rights	421 746	400 841	20 905	38 607
Other intangible assets				
Advances and down payments on intangible assets	3 121 719		3 121 719	1 936 981
<small>Land</small>				
Buildings				
Technical installations, industrial equipment and tools				
Other tangible fixed assets	27 258 093	6 951 579	20 306 514	25 389 520
Assets in progress	617 183	525 039	92 143	85 031
Advances and deposits				
<small>Investments valued using the equity method</small>				
Other investments				
Receivables related to equity investments	40 100		40 100	
Other fixed securities				
Loans				
Other financial assets	17 637		17 637	7 494
Unsubscribed capital not called (0)	404 244		404 244	405 340
<b>TOTAL (I)</b>	<b>32 870 792</b>	<b>8 867 529</b>	<b>24 003 263</b>	<b>28 060 988</b>
<b>Current Assets</b>				
Raw materials, supplies				
Work in Progress : Goods				
Work in Progress : Services				
Intermediate and finished goods				
Stock				
Advances and prepayments on orders				
Customers and related accounts	7 096		7 096	40 008
Other receivables				
. Debtors suppliers	15 218		15 218	12 596
. Employees				1 557
. Social Security organizations	22 952		22 952	19 784
. State, income taxes	1 705 088		1 705 088	1 777 474
. State, turnover taxes	145 777		145 777	883 983
. Other	1 782 035		1 782 035	1 244 304
Subscribed and called capital, not paid				
Investment securities				
Cash	5 162 098		5 162 098	13 460 211
Financial futures and tokens held				
Prepaid expenses	222 026		222 026	627 525
<b>TOTAL (II)</b>	<b>9 062 290</b>		<b>9 062 290</b>	<b>18 067 442</b>
Expenses to be spread over several years (III)				
Bond redemption premiums (IV)				
Translation differences and asset valuation differences (V)				
<b>TOTAL Assets (0 à V)</b>	<b>41 933 083</b>	<b>8 867 529</b>	<b>33 065 554</b>	<b>46 128 430</b>
				<b>-13 062 876</b>



## Balance Sheet (continued)

Presented in Euros

Liabilities	Year ended 31/12/2020 (12 months)	Prior Year End 31/12/2019 (12 months)	Variation
<b>Equity</b>			
Share or individual capital (of which paid: 1,013,645)	1 013 645	1 010 058	3 587
Issue premiums, merger, contribution ...	28 899 611	28 847 187	52 424
Revaluation differences			
Legal reserve	59 234	59 234	
Statutory or contractual reservations			
Regulated reserves			
Other reserves			
Balance carried forward	-2 634 211	1 382 294	-4 016 505
Financial year result	-8 326 224	-4 016 505	-4 309 719
Investment grants			
Regulated provisions			
Result of the previous year to be allocated			
<b>TOTAL (I)</b>	<b>19 012 055</b>	<b>27 282 268</b>	<b>-8 270 213</b>
Income from equity securities issued			
Conditional advances	3 489 278	3 624 278	- 135 000
<b>TOTAL (II)</b>	<b>3 489 278</b>	<b>3 624 278</b>	<b>- 135 000</b>
<b>Provisions for risks and charges</b>			
Provisions for risks			
Provisions for charges	1 217 441	1 217 441	
<b>TOTAL (III)</b>	<b>1 217 441</b>	<b>1 217 441</b>	
<b>Loans and debt</b>			
Convertible bonds			
Other Bonds	769 372	712 593	56 779
Loans and debts from credit institutions			
. Loans	5 417 050	6 946 342	-1 529 292
. Overdrafts, bank loans	7 754	8 792	- 1 038
Loans and various financial debts			
. Various		22 000	- 22 000
. Associates			
Advances and down payments received on orders in progress			
Trade payables and related accounts	1 021 214	2 669 511	-1 648 297
Social and tax debts			
. Employees	364 974	333 321	31 653
. Social Security organizations	611 029	708 383	- 97 354
. State, income taxes			
. State, turnover taxes	12 387	6 428	5 959
. State, guaranteed bonds			
. Other taxes, duties and the like	1 142 999	1 267 881	- 124 882
Debts on fixed assets			
Other Debts		1 329 190	-1 329 190
Financial futures			
Prepaid income			
<b>TOTAL (IV)</b>	<b>9 346 779</b>	<b>14 004 442</b>	<b>-4 657 663</b>
Translation difference and passive valuation differences (V)			
<b>TOTAL Liabilities (I à V)</b>	<b>33 065 554</b>	<b>46 128 430</b>	<b>-13 062 876</b>

## Profit and Loss Statement

Presented in Euros

	Year Ended 31/12/2020 (12 months)		Prior Year End 31/12/2019 (12 months)	Absolute Variation	%
	France	Exports	Total	Total	
Sales					
Sale of goods					
Sale of services	189 977	12 421	202 397	1 343 556	-1 141 159
<b>Operating Sales Net</b>	<b>189 977</b>	<b>12 421</b>	<b>202 397</b>	<b>1 343 556</b>	<b>-1 141 159</b>
Stocked production					
Immobilised production			1 184 738	2 532 234	-1 347 496
Operating grants			14 000	21 167	- 7 167
Reversals of amort. and prov. charge transfer			91 577	60 206	31 371
Other income			1 405	464	941
<b>Total Other Operating Income (I)</b>			<b>1 494 117</b>	<b>3 957 627</b>	<b>-2 463 510</b>
Purchases of goods (including customs duties)					
Change in stock (goods)					
Purchases of raw materials and other supplies					
Change in stock (raw materials and other supplies)					
Other purchases and external expenses			3 137 358	3 488 085	- 350 727
Taxes other and payments			33 503	76 245	- 42 742
Salaries			2 917 523	2 897 989	19 534
Social security charges			913 145	1 346 084	- 432 939
Depreciation of fixed assets			5 671 616	1 878 465	3 793 151
Allocations to provisions for fixed assets					
Allocations to provisions on current assets					
Allocations to provisions for risks and charges					
Other charges			57 206	54 569	2 637
<b>Total Operating Costs (II)</b>			<b>12 730 353</b>	<b>9 741 436</b>	<b>2 988 917</b>
<b>Operating Income (I-II)</b>			<b>-11 236 236</b>	<b>-5 783 809</b>	<b>-5 452 427</b>
Share of profit on joint operations					
Profit allocated or loss transferred (III)					
Loss incurred or profit transferred (IV)					
Financial investment income					
Income from other securities and receivables			183	147	36
Other interests and similar products			46 659	7 314	39 345
Reversals of provisions and transfers of charges					
Positive currency differences			852	201	651
Net income on sales of investment securities					
<b>Total Financial Income (V)</b>			<b>47 694</b>	<b>7 662</b>	<b>40 032</b>
Financial allocations to depreciation and provisions					
Interest and similar charges			192 056	166 175	25 881
Negative exchange rate differences			10 300	7 780	2 520
Net expenses on sales of marketable securities					
<b>Total Financial Costs (VI)</b>			<b>202 356</b>	<b>173 954</b>	<b>28 402</b>
<b>FINANCIAL RESULT (V-VI)</b>			<b>-154 661</b>	<b>-166 292</b>	<b>11 631</b>
<b>RESULTAT COURANT AVANT IMPOT (I-II+III-IV+V-VI)</b>			<b>-11 390 897</b>	<b>-5 950 101</b>	<b>-5 440 796</b>

## Profit and Loss Statement (continued)

Presented in Euros

	Year ended 31/12/2020 (12 mois)	Prior Year End 31/12/2019 (12 mois)	Absolute Variation	%
Exceptional income on management operations	83 118		83 118	N/S
Exceptional income on capital transactions	1 564 411	261 858	1 302 553	497,43
Reversals of provisions and transfers of charges				
<b>Total exceptional income (VII)</b>	<b>1 647 529</b>	<b>261 858</b>	<b>1 385 671</b>	<b>529,17</b>
Exceptional charges on management operations	283 914		283 914	N/S
Exceptional charges on capital transactions		61 449	- 61 449	-100
Exceptional allocations to depreciation and provisions				
<b>Total exceptional costs (VIII)</b>	<b>283 914</b>	<b>61 449</b>	<b>222 465</b>	<b>362,03</b>
<b>EXCEPTIONAL RESULT (VII-VIII)</b>	<b>1 363 615</b>	<b>200 409</b>	<b>1 163 206</b>	<b>580,42</b>
Employee participation (IX)				
Income Taxes (X)	-1 701 057	-1 733 187	32 130	1,85
<b>Total Incomes (I+III+V+VII)</b>	<b>3 189 341</b>	<b>4 227 147</b>	<b>-1 037 806</b>	<b>-24,55</b>
<b>Total charges (II+IV+VI+VII+IX+X)</b>	<b>11 515 565</b>	<b>8 243 652</b>	<b>3 271 913</b>	<b>39,69</b>
<b>NET PROFIT</b>	<b>-8 326 224</b>	<b>-4 016 505</b>	<b>-4 309 719</b>	<b>107,30</b>
Of which Furniture leasing	5 390	7 186	- 1 796	-24,99
Of which Real estate leasing				

## Financial Statement Notes 2020

### PREAMBLE

The financial year ending on 12/31/2019 had 12 months. The previous fiscal year ended 12/31/2018 had a duration of 12 months.

The balance sheet total for the financial year before appropriation of the result is 33 065 553,55 €.

The net accounting result is a loss of 8 326 224,40 €.

The information communicated below is an integral part of the annual accounts which have been drawn up by the Board of Directors.

### 1. KEY POINTS TO NOTE

#### Activity

##### **FLOATGEN Project**

The 2MW FLOATGEN concrete demonstrator in France started generating power on September 18, 2018. This is the first operational unit of the IDEOL floating foundation concept.

In the first half of 2019, the floating wind turbine produced a total of 2.2 GWh and faced swells of more than 6.2 metres in significant height (waves up to 11.7 metres). The ramp-up of the demonstrator - carried out in accordance with a commissioning protocol carefully developed by the IDEOL team - was gradual, in parallel with the step-by-step technical validation of a combination of swell and wind conditions experienced at sea since the demonstrator's commissioning.

In the second half of 2019, the floating wind turbine more than doubled its production compared to the first half of the year, reaching an annual total of 6 GWh. This figure was achieved thanks to a temporal availability of more than 94.6%. During the same period, the wind turbine faced maximum wave heights of 12.5 metres (significant waves of 6.5 metres), confirming the excellent performance and holding the Damping Pool design®, as well as the precision of the integrated simulations of the floating wind turbine developed by IDEOL's internal experts. This accuracy was verified and validated by an independent third party (ABS: American Bureau of Shipping) which verified the load and movement measurements and data processing methods used by IDEOL. ABS also evaluated the fully coupled simulation tools used by IDEOL. The wind turbine remained fully operational throughout the first months of winter, producing energy up to 5.5 metres in wave height and up to 24.2 m/s wind speed, confirming once again the absence of impact of float-induced movements on energy production.

The operation and maintenance of this demonstrator is carried out by an IDEOL team of two people located in an office at Le Croisic.

##### **HIBIKI Project**

The 3MW HIBIKI steel demonstrator in Japan started generating power in September 2018. No specific activities directly involved the IDEOL team and there was no invoicing for this project during the year. Operating data is collected and analyzed directly by the Japanese project partners.

##### **EOLMED Project**

In August 2015, the French government launched a call for projects on pilot floating wind farms of a few units each. Four sites (3 in the Mediterranean and 1 in Brittany) were selected after a phase of consultation. IDEOL was named the winner in July 2016 at the Gruissan offshore site as part of a consortium led by developer QAIR (formerly Quadran Energies Marines).

In fiscal 2019, IDEOL billed QAIR €174,296 in engineering services as part of the design and development phase of the project. The project experienced a significant slowdown in its development, particularly following the bankruptcy of its turbine supplier Senvion, which led QAIR to turn to MHI Vestas. This change of turbine results in a reconfiguration of the project, from 4x6MW to 3x10MW. Studies resumed in early 2020 with a view to reaching an investment decision to start construction at the end of 2020/early 2021.

### **Continuation of co-development activity**

During the year, the floating offshore wind market underwent a significant development with the announcement by several governments of the introduction of tenders for commercial projects from 2020, notably in Scotland and France.

As the FLOATGEN project enabled Ideol to demonstrate the performance of its technology, IDEOL has decided to position itself on some of these future tenders alongside companies developing and operating offshore wind projects. As such, IDEOL has signed a co-development agreement with Belgian energy company ELICIO to jointly respond to the SCOTWIND tender for 8 GW of development potential off the coast of Scotland.

## **Financing**

### **Capital increase**

In financial year 2019, four employees of the company exercised 3,587 BSPCE (share options) leading to the realization of a capital increase of 56K euros inclusive of the share premium.

### **Financing by banks**

No new bank financing has been introduced in 2019.

### **Public Financing**

In October 2014, ADEME awarded, as part of the Future Investments programme, a total of 5.1 million euros to IDEOL, which was reduced to 4.1 million euros in February 2017, of which 20% is in the form of a grant and 80% is in the form of a repayable advance, for the OCEAGEN project, which includes part of the FLOATGEN demonstrator, as well as research and development activities on various anchor components.

This funding came to an end in June 2019 with the handover to ADEME as part of the Final Key Stage summary of all expenses incurred over the last period from October 2018 to June 2019. These expenses were declared admissible.

During the year, IDEOL has received 657.8K euros for the refundable advance and 164.4K euros for the grant.

### **H2020 Financing**

As part of the H2020 programme, the European Union granted a grant in May 2015 for the Life50 project, which aims to anticipate the market's evolution towards large-capacity turbines of 10 MW or more. The amount granted to IDEOL was 480K euros. As such, the company received 85% funding from the programme.

The grant expired in 2019. During the year, IDEOL recorded a final expenditure of 20.4k euros, bringing the total expenses incurred and declared eligible to 463K euros. Taking into account the pre-financing already received, IDEOL received EUR 55.4K from the European Union in the fourth quarter of 2019.

### **Financing H2020-Instrument PME (Medium Sized Businesses)**

IDEOL obtained in June 2018 a grant of € 2.5M to finance over 24 months (from October 2018) 70% of its expenditure program within the framework of the Leadfloat project grouping together 4 themes of activities linked to the pre-marketing of floating foundations developed by the company.

In September 2018, IDEOL received € 1,124K in cash from the pre-financing of the program (45%) and recorded an exceptional income of € 227.8K for expenses incurred since October 1, 2018.

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During the 2019 financial year, IDEOL recorded an exceptional income of € 1,544,000 for expenses incurred during the year, but no cash payment.

**Creation of a subsidiary in Tokyo (Japan) and registration of an entity in California**

In February 2019, IDEOL created IDEOL Japan LLC, in order to strengthen its presence in the Japanese market, a 100% subsidiary of IDEOL SA. IDEOL Japan LLC has 3 employees since March 2019. In August 2019, IDEOL registered IDEOL USA LLC in the state of California. This registration did not give rise to the payment of an initial capital and IDEOL USA LLC has no employees.

## 2. ACCOUNTING PRINCIPLES, RULES AND METHODS

The financial statements were drawn up in accordance with the regulation of the French Accounting Standards Authority n ° 2018-07 of December 10, 2018, modifying regulation 2014-03 of June 5, 2014 relating to the PCG and approved by decree on December 26, 2018, and in application of Articles L.123-12 to L.123-28 and R.123-172 to R.123-08 of the Commercial Code.

The general accounting conventions have been applied in accordance with the General Accounting Plan, respecting the principle of prudence, and according to the following basic assumptions:

- continuity of operation,
- independence of financial years,
- consistency of accounting methods from one financial year to the next,
- and in accordance with the general rules for drawing up and presenting annual accounts.

Only significant information is expressed. Unless otherwise specified, the amounts are expressed in Euros.

The basic method used for valuing items recorded in the accounts is the historical cost method.

The main methods used are specified below, see also the information given in notes on the balance sheet and the income statement.

The development costs of innovative projects carried out by the company on its own account are entered in the balance sheet as they relate to clearly individualized projects, with serious chances of technical success and commercial profitability. These conditions are assessed on a case-by-case basis on the basis of the cumulative criteria defined in art. 212-3 2 ° of the 2014 PCG.

Capitalized development costs are amortized over a maximum period of 5 years from their entry into service.

Gross tangible fixed assets are valued at their acquisition or production cost, taking into account the costs necessary to put these goods into working condition, and after deduction of commercial rebates, discounts and payment discounts obtained.

Benefiting from tolerance measures, the company has opted to maintain useful lives for the depreciation of undecomposed goods.

The recognition of investment grants intended to finance fixed assets is recorded in exceptional income as soon as the granting of the grant is certain, that is to say when the corresponding expenditure has been made.

Subsidiaries and shareholdings are valued at their value in use at the end of each financial year. A provision for depreciation is made when this value is lower than the book value.

### **Going Concern**

The management of the company presented the update of its budget and projected cash flow for 2020 and 2021 to the board of directors on April 21, 2020. These forecasts show an additional financing need of around € 8 million. A fundraising process from current shareholders as well as banking partners is underway. The company aims to finalize this process before June 30, 2020, which will allow it to cover its cash flow needs until the end of 2021.

### **Provision for decommissioning**

In accordance with the provisions of Article 213-8 of the PCG, dismantling and restoration costs are included in the cost of acquiring property, plant and equipment. The provision for dismantling and restoration costs is then amortized.

The decommissioning asset is subject to its own depreciation plan. It is amortized over the same period as the FLOATGEN demonstrator. The cost of immediate decommissioning is spread over the depreciation period.

For the initial estimate of decommissioning, removal and restoration costs, the asset recorded against the provision for dismantling and restoration costs is measured in the same way as the liability.

### **Changes in accounting principles**

*Changes in accounting methods: none*

*Changes in estimates and application methods: none*



### 3. NOTES ON BALANCE SHEET ASSETS

#### 3.1. Research & Development Costs

Research & Development Costs	Gross	Depreciation	NBV	%
Research & Development Costs	990 069	990 069	0	20 %

Intangible assets are made up of development costs for the Flotteur Concept project. Capitalized development costs consist of personnel costs, including direct costs incurred in the performance of the services concerned, and purchases and external costs directly related to the developed project.

#### 3.1. Fixed Assets

The movements of the exercise are detailed in the tables below:

Fixed Assets	Opening	Increase	Decrease	Closing
Intangible Fixed Assets	3 348 797	1 184 738		4 533 535
Tangible Fixed Assets	27 495 270	380 006		27 875 276
Financial Fixed Assets	412 834	50 283	1 136	461 981
<b>TOTAL</b>	<b>31 256 901</b>	<b>1 615 027</b>	<b>1 136</b>	<b>32 870 792</b>

The increase in the item Intangible assets over the year comes exclusively from capitalized production for the amount of € 1,184,738 (see 5.2 Capitalized production).

The FLOATGEN project was activated on September 18, 2018, as such, it is subject to amortization over 5 years from that date.

Depreciation and provisions	Opening	Increase	Decrease	Closing
Intangible Assets	1 175 194	215 716		1 390 910
Tangible Assets	2 020 719	5 455 900		7 476 619
Investments in associates				
Other Financial Assets				
<b>TOTAL</b>	<b>3 195 913</b>	<b>5 671 616</b>		<b>8 867 529</b>

Nature of Fixed Assets	Amount	Depreciation	NBV	Life
Project floater concept	990 069	990 069	0	5 ans
Patents & Licenses	421 746	400 841	20 905	de 1 à 5 ans
Floatgen Demonstrateur	26 008 380	6 621 282	19 387 098	de 4 à 5 ans
Decommissioning Floatgen	1 217 441	313 153	904 288	5 ans
Industrial Material	32 273	17 145	15 128	de 3 à 5 ans
Divers Installations	188 962	155 071	33 891	de 5 à 10 ans
Office & IT Equipment	377 531	334 322	43 209	de 2 à 5 ans
Furniture	50 689	35 647	15 043	de 3 à 10 ans
Project Floater Industrialization	1 468 350	0	1 468 350	Non amortiss.
Project in progress electric sub station	580 814	0	580 814	Non amortiss.
Project in progress Squatina	700 024	0	700 024	Non amortiss.
Other Projects in Progress	372 532	0	372 532	Non amortiss.
<b>TOTAL</b>	<b>32 408 811</b>	<b>8 867 529</b>	<b>23 541 282</b>	

Development costs will be amortized over a maximum period of 5 years from their date of entry into service.

The Floater Concept project was activated in 2015, it was fully amortized at the end of 2019.

The FLOATGEN demonstrator project was activated and amortization started as of September 18, 2018. It is amortized over a period of 5 years. The other projects are under development.

### 3.1. Statement of Receivables

Statement of Receivables	Gross	<1Year	>1Year
Fixed Assets	421 881	10 137	411 744
Current assets & prepaid expenses	3 900 192	3 900 192	
<b>TOTAL</b>	<b>4 322 073</b>	<b>3 910 329</b>	<b>411 744</b>

The Fixed assets item includes € 250,000 consigned to the 'Caisse des Dépôts et Consignations' as a financial guarantee for the dismantling of the FLOATGEN demonstrator at the end of the experimentation period.

The Current assets and prepaid expenses item takes into account in particular debts on the State for the reimbursement of VAT credits for € 81,500, tax credits for € 1,705,088, of which € 1,643,406 at for research tax credit, and receivables from public funding bodies, including € 1,771,817 under European funding, Leadfloat

Trade receivables amount to € 7,096, there are no invoices to be established.

The details of the grants to be received are as follows:

	Opening	Increase	Decrease	Closing
Subvention Life50+	171 039	20 391	191 430	0
Subvention FP7	23 149		23 149	0
Subvention Leadfloat	227 797	1 544 020		1 771 817
<b>TOTAL</b>	<b>421 985</b>	<b>1 564 411</b>	<b>214 579</b>	<b>1 771 817</b>

### 3.1. Income receivable

Income Receivables	Amount
Financial Assets	77
Customer	
Other Receivables	5 000
Cash	954
<b>TOTAL</b>	<b>6 031</b>

### 3.1. Prepaid Expenses

Prepaid expenses, for the amount of € 222,026, of which € 8,008 are over one year, are made up of ordinary charges, the impact of which on the result is deferred to a subsequent financial year.

The amount includes € 124,443 of prepaid expenses for the FLOATGEN construction site insurance, the premium of which has been invoiced for 36 months.

### 3.1. Cash and marketable securities

Cash amounts to 5 162 098 €.

## 4. NOTES ON BALANCE SHEET LIABILITIES

### 4.1. Equity

Share Movements	Number	Nominal Value	Equity
Shares at the start of the exercise	1 010 058	1,00	1 010 058
Shares Issued	3 587	1,00	3 587
Refunded or cancelled shares			
<b>Shares at the end of the exercise</b>	<b>1 013 645</b>	<b>1,00</b>	<b>1 013 645</b>

Over the 2019 financial year, the exercise of 3,587 BSPCEs (share options), held by four employees of the company, resulted in a capital increase of € 56,012, corresponding to € 3,587 of nominal value and € 52,425 of share premium.

As of 12/31/2019, the share capital was made up of 1,013,645 shares with a value of € 1 each, broken down as follows:

- Ordinary shares: 219,572 shares
- Category P1 preference shares: 52,850 shares
- Category P2 preference shares: 106,333 shares
- P3 category preference shares: 634,890 shares

As of 12/31/2019, the number of BSPCEs (share options) vesting and not yet exercised stands at 21,500, broken down as follows:

- BSPCE (12.14) exercisable at a price of € 26.8: 15,550 BSPCE
- BSPCE (05.16) exercisable at a price of € 34.4: 3,350 BSPCE
- BSPCE (04.18) exercisable at a price of € 57.2: 2,600 BSPCE
- BSPCE (05.19) exercisable at a price of € 57.2: 4,000 BSPCE

An allocation plan was adopted in April 2019 covering a maximum of 11,800 BSPCE (05.19) distributable and exercisable at a price of € 57.2, of which 4,000 were allocated in December 2019.

### 4.2. Other Equity

Other equity is made up of repayable advances granted to the company within the framework of its innovative projects.

The details of the refundable advances are as follows:

	Opening	Increase	Decrease	Closing
Advance BPI-Projet Flotteur	120 000		120 000	0
Advance CG13 –Projet Flotteur	15 000		15 000	0
Advance ADEME	3 289 278			3 289 278
Advance Pays de la Loire	200 000			200 000
<b>TOTAL</b>	<b>3 624 278</b>	<b>-</b>	<b>135 000</b>	<b>3 489 278</b>

### 4.3. Provisions

Nature of provisions	Opening	Increase	Decrease	Closing
Provisions for risks				
Provisions for charges	1 217 441			1 217 441
<b>TOTAL</b>	<b>1 217 441</b>			<b>1 217 441</b>

The risk provision, which was recorded in 2018, is intended to cover the costs related to the dismantling of the wind turbine. Its counterpart is a fixed asset of the same amount.

#### 4.4. Statement of Debt

Statement of Debts	Total	0 to 1 Years	1 to 5 years	Statement of Debts
Bond Loans	769 372	0	769 372	
Credit Institutions	5 424 804	1 585 902	3 488 902	350 000
Miscellaneous financial debts				
Suppliers	1 021 214	1 021 214		
Tax & Social Debts	2 131 389	2 105 032	26 357	
Debt on Fixed Assets				
Other Debt				
Prepaid Income				
<b>TOTAL</b>	<b>9 346 779</b>	<b>4 712 148</b>	<b>4 284 631</b>	<b>350 000</b>

#### 4.5. Credit Institutions / Various Financial Debts

Institutions	Total Amount	0 to 1 Years	2 to 5 years	>5 years
<b>Credit Institutions</b>				
CERA 2015	0	0	0	0
HSBC 2016	0	0	0	0
BPI 2015	225 000	100 000	125 000	0
CERA 2016	124 806	124 806	0	0
BNP PARIBAS 2016	171 383	171 383	0	0
Emprunt PACA 2016	1 005 000	335 000	670 000	0
BNP PARIBAS 2017	435 569	215 076	220 493	0
CERA 2017	434 764	214 885	219 879	0
SMC 2017	357 573	176 852	180 721	0
HSBC 2017	186 076	88 268	97 808	0
BPI PTZI 2017	500 000	50 000	400 000	50 000
BPI FEI 2017	475 000	100 000	375 000	0
BPI FEI 2018	1 500 000	0	1 200 000	300 000
Accrued interest, business cards	9 632	9 632		
	0	0	0	0
<b>Total</b>	<b>5 424 804</b>	<b>1 585 903</b>	<b>3 488 902</b>	<b>350 000</b>

#### 4.6. Charges payable by balance sheet item

Charges payable	Amount
Emprunts & dettes établissements de crédit	105 788
Emprunts & dettes financières diverses	
Fournisseurs	497 755
Dettes fiscales & sociales	551 747
Autres dettes	
<b>TOTAL</b>	<b>1 155 289</b>

## 5. NOTES ON THE PROFIT AND LOSS STATEMENT

### 5.1. Turnover and Other Income

The turnover for the year breaks down as follows:

Nature of Turnover	Amount exl VAT	%
Services	174 296	86,12 %
Other Activities	28 101	13,88 %
<b>TOTAL</b>	<b>202 397</b>	<b>100.00 %</b>

### 5.2. Immobilised Production

The development costs of innovative projects carried out by the company on its own account are entered in the balance sheet as they relate to clearly individualized projects, with serious chances of technical success and commercial profitability.

Capitalized production for the year was recorded in operating income at its cost of production.

Intangible Immobilized Production	Amount exl VAT
Project Life 50+	8 486
Project Oceagen	345 506
Project Electric Sub Station	156 962
Project Squatina	301 252
Diverse Projects	372 532
<b>Total</b>	<b>1 184 738</b>

### 5.3. Charge Transfer

The transfers of charges recorded during the year amount to à 91 577 €, the break down is as follows:

- Hiring assistance/funding 4 000 €
- Reimbursement of various claims 81 488 €
- Reimbursement transport carbon tax 2 709 €
- Benefits in kind on vehicles 3 380 €

### 5.4. Breakdown of Income Tax

The tax income of 1 701 057 € corresponds to:

- The 2020 research tax credit for 1 643 406 €,
- The 2020 innovation tax credit for 57 044 €,
- A tax reduction for sponsorship 2020 for 607 €.

### 5.5. Future tax debt increases and reductions

Increases and Reductions	Amount	Tax
<b>Increases</b>		
Regulated provisions		
Subsidies to be reintegrated into the result	6 023 296	1 686 523
<b>Reductions</b>		
Provis. not deduct. the year of dotat.		
Total operational deficits. Reportable	(22 440 402)	(6 283 313)
Total deferred amortization		
Total long-term capital losses		
<b>TOTAL</b>	<b>16 417 106</b>	<b>4 596 790</b>

Corporate tax is calculated on the basis of a rate of 28%.

### 5.6. Exceptional Result

#### Investment Subventions

As part of the H2020 program, the European Union has awarded a grant for the Life50 + project which aims to anticipate the evolution of the market towards large capacity turbines of 10 MW and more. The amount of the grant allocable to IDEOL amounts to 480 K €. As part of the H2020-Instrument PME (medium sized businesses) program, the European Union has awarded a grant for the Leadfloat project which aims to finance expenses related to the pre-commercialization of floating foundations. The amount of the grant allocable to IDEOL amounts to € 2,498k, financing 70% of the expenses incurred over 24 months.

The company has chosen to recognize these investment grants as exceptional income as soon as their granting is certain.

The portion of the subsidy recognized as income for 2019, within the limit of expenses incurred, amounts to:

- € 20,391 for the H2020 Life 50+ program
- € 1,544,020 for the Leadfloat program

#### Exceptional Operational Charges

During the financial year, the company was subject to an audit rectification of social contributions for the 2016 and 2017 financial years, as part of a URSSAF (social security) audit, for an amount of € 283,914, of which € 17,557 were paid by the company. The remaining payments are spread over the 2020 financial year.

## 6. OTHER INFORMATION

### 6.1. Remuneration of administrative and management bodies

The members of the Board of Directors did not receive attendance fees for their terms of office in 2019.

Information on the remuneration of management bodies is not mentioned in this appendix, as it would indirectly lead to individual remuneration being given.

### 6.2. Affiliated companies, transactions with related parties

During the year, the company benefited from services rendered by one of its shareholders for € 117,600, compared to € 120,488 for the previous year. A bond loan contract concluded with one of the partners, for an amount of € 666,667, has been remunerated at 8% since February 22, 2018.

The amount of accrued interest as of December 31, 2019 is 102,705 €, the interest expense recognized for the 2019 financial year amounts to € 56,779.

### 6.3. Audit Fees

	Détail	Montant
<b>Fees recognized for the statutory audit of accounts</b>		<b>21 521</b>
APLITEC (fees for the 2018 financial year)	- 3 500	
EY (fees for the 2018 financial year)	- 1 379	
APLITEC (fees for the 2019 financial year)	12 000	
EY (fees for the 2019 financial year)	14 400	
<b>Fees recognized for advice and services</b>		<b>15 543</b>
APLITEC (fees for the 2019 financial year)	12 528	
EY (fees for the 2019 financial year)	3 015	
<b>TOTAL</b>		<b>37 063</b>

### 6.4. Average FTEs

FTE Categories	FTE	Regulated
Salaried Employees	48	
Supervisors & technicians		
Employees	1	
Workers		
Apprentices under contract		
<b>TOTAL</b>	<b>49</b>	<b>0</b>

### 6.5. Financial commitments and off-balance sheet transactions

Nature of commitments given	Amount
Expected bills not yet due	
Endorsements & bonds	
Furniture leasing	0
Real estate leasing	
Other commitments	
<b>TOTAL</b>	<b>0</b>

## Endorsements, deposits, guarantees given or received

Institution	Original Amount	Duration	Date of Implementation	Guarantee Granted	Guarantee BPI	Guarantee FEI	Capital remaining 31 December 2019
BNP PARIBAS	720 000	36	01/07/2015	Nantis.FDC	50%		-
CERA	480 000	36	01/12/2015	Nantis.FDC	40%		-
BNP PARIBAS	720 000	48	01/12/2016	Nantis.FDC	50%		171 383
CERA	480 000	48	22/11/2016	Nantis.FDC	50%		124 806
HSBC	500 000	36	01/03/2016	Nantis.FDC	40%		-
BNP PARIBAS	850 000	48	07/12/2017	Nantis.FDC	60%		435 569
CERA	850 000	48	18/12/2017	Nantis.FDC		50%	434 764
HSBC	350 000	48	27/12/2017	Nantis.FDC	50%		186 076
SMC	700 000	48	30/11/2017		60%	50%	357 573

## Receivables and debts guaranteed by collateral

An amount of € 1,217,441 is recognized on the assets side of the balance sheet. The counterpart is recognized in provision for Risks and charges. This corresponds to the estimated costs to ensure the dismantling of the Floatgen demonstrator at the end of the operating period:

- € 998,506 for the operations of disconnecting the anchor lines and the umbilical, placing them at the bottom and towing the float to a port (the assumption is to the port of Saint Nazaire);
- € 218,935 for wind turbine disassembly operations.

This asset is depreciated over the same period as the float, starting from the asset activation of the float. The amount of depreciation allowances for the year comes to € 243,488.

IDEOL has deposited a guarantee to cover the dismantling costs of the Floatgen demonstrator with the 'Caisse des Dépôts et Consignations' for a total of € 250,000.

In addition, IDEOL has undertaken to pay Ecole Centrale de Nantes as part of the contract between them a maximum residual amount of € 892,007 according to a determined schedule, ending at the end of the trial period of FLOATGEN on the Sem-Rev site. Part of the income from the sale of electricity will be deducted from this amount.

## Pension commitments and similar obligations

Not significant given the date of incorporation of the company and the average age of employees.

## 6.6. Significant Post Closing Events

### Activity

IDEOL will continue its engineering services within the framework of the Eolmed project in 2020 (loop 2) and will carry out specific studies at the request of customers in Japan, China and the United States mainly.

IDEOL will also continue to develop its co-development activity, by continuing its preparation for the SCOTWIND call for tenders in Scotland jointly with its partner ELICIO and by signing new co-development agreements to develop commercial projects in particular in Japan.

### Research and Development

IDEOL is pursuing various research and development projects geared towards lowering the mass production costs of floating foundations, towards the operation and feedback of the Floatgen demonstrator and the qualification of new components.

### Impact of the COVID-19 sanitary crisis

The Coronavirus epidemic that reached French territory in March 2020 has a limited impact on IDEOL's operations in the short term. All employees have transitioned to 'homeoffice' and activity continues, in particular on the engineering of the EOLMED project. The medium-term impact cannot be estimated to date, it may in particular involve delays in future calls for tenders in Europe or in the completion of the EOLMED project or limit the Company's ability to raise additional financing.



IDEOL remains vigilant and mobilized to adapt to any change that may impact its prospects in the short and medium term.

#### 6.7. Financial tables relating to current leases

Royalties Paid	Real Estate	Materials	Other Assets	TOTAL
Accumulations of previous exercises			16 169	16 169
Amount for the year			5 390	5 390
<b>Sub-total</b>			<b>21 559</b>	<b>21 559</b>

Royalties Due	Real Estate	Materials	Other Assets	TOTAL
< 1 Year				
1-5 Years				
> 5 Years				
<b>Sub-total</b>			<b>0</b>	<b>0</b>

Residual Value	Real Estate	Materials	Other Assets	TOTAL
< 1 Year				
1-5 Years				
> 5 Years				
<b>Sub-total</b>			<b>0</b>	<b>0</b>

Total Cost of Leasing	Real Estate	Materials	Other Assets	TOTAL
<b>TOTAL</b>			<b>21 559</b>	<b>21 559</b>

#### Cost comparison for the same freehold acquisitions

	Real Estate	Materials	Other Assets	TOTAL
Original Value			29 598	29 598
Accumulations of previous exercises			21 458	21 458
Amount for the year			8 139	8 139
<b>Net Accounting Value</b>			<b>0</b>	<b>0</b>

## 7. DETAILS OF POSTS CONCERNED BY THE OVERLAPPING OF EXERCISE

The accounts detailed in the following tables concern the accounting entries relating to the independence of the financial years.

### 7.1. Income Receivable

Income receivable on financial fixed assets	Amount
Interest accrued on loans (276840)	77
<b>TOTAL</b>	<b>77</b>

Income receivable on other receivables	Amount
Statement of receivables (448700)	5 000
<b>TOTAL</b>	<b>5 000</b>

Cash related receivables	Amount
Accrued interest receivable (518800)	954
<b>TOTAL</b>	<b>954</b>

### 7.2. Prepaid Expenses

Prepaid Expenses	Amount
Prepaid expenses (486000)	222 026
<b>TOTAL</b>	<b>222 026</b>

### 7.3. Fees to Pay

Loans & debts from Credit Institutions	Amount
nt accrued / other bond issues (168830)	102 705
Accruals / loans established credit (168840)	1 878
Accrued interest payable (518100)	1 205
<b>TOTAL</b>	<b>105 788</b>

Trade payables and related accounts	Amount
Supplier invoices not received. (408100)	497 755
<b>TOTAL</b>	<b>497 755</b>

Dettes fiscales et sociales	Amount
Provision for paid vacation (428200)	206 630
Bonus provision (428640)	157 500
Social charges holiday provision (438200)	88 808
Prov. Salary taxes (fcp, ta, 1% cdd) (438300)	27 934
Prov. Social charges on bonuses (438640)	70 875
<b>TOTAL</b>	<b>551 747</b>

## 8. TABLE OF SUBSIDIARIES AND HOLDINGS

### 8.1. Table

Subsidiaries and Holdings	Equity	Reserves & Balances carried forward	% of capital detained	Gross value of shares	Net value of shares	Loans & advances granted by the company	Bonds & endorsements given by the company	Sales excl VAT for the last financial year	Result for the last financial year	Dividends collected by the company in the former
<b>A - Detailed information concerning subsidiaries &amp; holdings</b>										
<i>- Subsidiary (more than 50% of capital owned)</i>										
IDEOL Japan LLC	5 000 k¥	-	100%	40 100	40 100			40 546 k¥	200 k¥	-
IDEOL USA LLC	n.a.	-	100%	n.a.	n.a.			n.a.	n.a.	
<i>Participations (10 to 50 % of capital owned)</i>										
<b>B - Global information concerning other subsidiaries &amp; shareholdings</b>										
<i>- Subsidiaries not included in A:</i>										
a ) French	a ) Françaises									
b ) Foreign	b ) Etrangères									
<i>- Subsidiaries not included in A:</i>										
a) French	a) Françaises									
b) Foreign	b) Etrangères									

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### **Other observations**

IDEOL Japan LLC was incorporated in fiscal 2019. With the exception of the value of securities held, the information in this table is provided in thousands of Yen (¥ M).

<b>Cash Flow Statement</b> Presented in Euros	Year Ended 31/12/2019	Prior Year Ended 31/12/2018
<b>Net Profit</b> +/- Net depreciation and provisions -/+ Unrealized gains and losses related to changes in fair value +/- Charges and income calculated against stock options and the like -/+ Other calculated income and expenses -/+ Capital gains and losses on disposal -/+ Profits and losses from dilution <b>Self-financing capacity (A)</b>	<b>(8 326 224)</b> 5 671 616      <b>(2 654 608)</b>	<b>(4 016 505)</b> 1 878 465       <b>(2 138 040)</b>
<b>-/+ Working Capital Variation from operations (B)</b>	<b>(2 455 074)</b>	<b>677 949</b>
- Disbursements related to the acquisition of tangible and intangible assets + Receipts related to disposals of tangible and intangible assets - Disbursements related to acquisitions of financial fixed assets + Receipts related to disposals of financial fixed assets +/- Impact of changes in scope +/- Change in loans and advances granted + Investment grants received +/- Other flows related to investment operations	(1 564 744)   (1 096)  (10 143)   (40 100)	(6 121 759)   (75 040)  3 748   
+ Amounts received from shareholders during capital increases + Amounts received during the exercise of share options - Dividends paid during the year + Receipts related to new loans - Repayment of loans + Cash advances - Repayments of advances +/- Other flows related to financing operations	3 587 52 425  56 779 (1 529 292)  (157 000)	14 818 153 41 660  2 212 593 (1 867 440)  (130 500)
<b>Net cash flow from investment operations (D)</b>	<b>(1 613 892)</b>	<b>(6 193 051)</b>
<b>Net cash flow generated by operational activity (A) + (B) =(C)</b>	<b>(5 109 682)</b>	<b>(1 460 091)</b>
<b>Net cash flow from financing operations (E)</b>	<b>(1 573 502)</b>	<b>15 074 466</b>

Cash at opening (G)	13 451 420	6 030 096
Cash at closing (C + D + E + G)	5 154 344	13 451 420
Change in net cash (C+D+E = F)	(8 297 076)	7 421 324

APLITEC AUDIT & CONSEIL  
4-14 Rue Ferrus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

ERNST & YOUNG Audit  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

# **IDEOL**

## **RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES COMPTES ANNUELS**

**EXERCICE CLOS LE 31 DECEMBRE 2019**

APLITEC AUDIT & CONSEIL  
4-14 Rue Ferrus  
75014 PARIS  
S.A.S. au capital de € 200.000  
329 530 208 R.C.S. Paris

ERNST & YOUNG Audit  
48 quai du Lazaret  
Immeuble le Calypso Quartier Euroméditerranée  
13002 Marseille  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

## **IDEOL**

Société Anonyme au capital de 1.013.645 €  
**Siège social : 375 avenue du Mistral  
13600 LA CIOTAT**

524 724 820 RCS MARSEILLE

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### **RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES COMPTES ANNUELS**

**EXERCICE CLOS LE 31 DECEMBRE 2019**

Aux actionnaires de la société IDEOL SA,

## **OPINION**

En exécution de la mission qui nous a été confiée par vos Assemblées Générales, nous avons effectué l'audit des comptes annuels de la société IDEOL SA relatifs à l'exercice clos le 31 décembre 2019, tels qu'ils sont joints au présent rapport. Ces comptes ont été arrêtés par le Conseil d'Administration le 21 avril 2020 sur la base des éléments disponibles à cette date dans un contexte évolutif de crise sanitaire liée au Covid-19.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

## **FONDEMENT DE L'OPINION**

### **REFERENTIEL D'AUDIT**

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

## **INDEPENDANCE**

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance qui nous sont applicables, sur la période du 1<sup>er</sup> Janvier 2019 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par le code de déontologie de la profession de commissaire aux comptes.



## **OBSERVATION**

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur le point exposé au chapitre 2. PRINCIPES, REGLES ET METHODES COMPTABLES – Continuité d'exploitation de l'annexe des comptes annuels, relatif aux mesures engagées par la direction de la société dans l'objectif d'assurer la continuité de l'exploitation jusqu'à fin juin 2021.

## **JUSTIFICATION DES APPRECIATIONS**

En application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble, arrêtés dans les conditions rappelées précédemment, et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

## **VERIFICATIONS SPECIFIQUES**

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

## **INFORMATIONS DONNEES DANS LE RAPPORT DE GESTION ET DANS LES AUTRES DOCUMENTS SUR LA SITUATION FINANCIERE ET LES COMPTES ANNUELS ADRESSES AUX ACTIONNAIRES**

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Conseil d'Administration arrêté le 21 avril 2020 et dans les autres documents sur la situation financière et les comptes annuels adressés aux Actionnaires. S'agissant des événements survenus et des éléments connus postérieurement à la date d'arrêt des comptes relatifs aux effets de la crise liée au Covid-19, la direction nous a indiqué qu'ils feront l'objet d'une communication à l'Assemblée Générale appelée à statuer sur les comptes.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-4 du code de commerce.

## **INFORMATIONS RELATIVES AU GOUVERNEMENT D'ENTREPRISE**

Nous attestons de l'existence, dans la section du rapport de gestion du Conseil d'Administration consacrée au gouvernement d'entreprise, des informations requises par l'article L.225-37-4 du code de commerce.

## **AUTRES INFORMATIONS**

En application de la loi, nous nous sommes assurés que les diverses informations relatives aux prises de participation et de contrôle vous ont été communiquées dans le rapport de gestion.

## **RESPONSABILITES DE LA DIRECTION ET DES PERSONNES CONSTITUANT LE GOUVERNEMENT D'ENTREPRISE RELATIVES AUX COMPTES ANNUELS**

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes annuels ont été arrêtés par le Conseil d'Administration.

## **RESPONSABILITES DES COMMISSAIRES AUX COMPTES RELATIVES A L'AUDIT DES COMPTES ANNUELS**

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la

capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Fait à Paris et à Marseille, le 29 avril 2020  
Les Commissaires aux comptes

**APLITEC AUDIT & CONSEIL**, représenté par



Margaret MARTI

**ERNST & YOUNG AUDIT**, représenté par



Xavier SENENT



# Comptes Annuels

Exercice clos le 31/12/2019

IDEOL S.A.  
Espace Mistral, bâtiment B  
375, avenue du Mistral  
13 600 LA CIOTAT  
Numéro SIRET : 524 724 820 00047  
Code APE : 7112B

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## Bilan

Présenté en Euros

ACTIF	Exercice clos le 31/12/2019 (12 mois)			Exercice précédent 31/12/2018 (12 mois)	Variation
	Brut	Amort.prov.	Net	Net	
Capital souscrit non appelé (0)					
<b>Actif immobilisé</b>					
Frais d'établissement					
Recherche et développement	990 069	990 069		198 014	- 198 014
Concessions, brevets, droits similaires	421 746	400 841	20 905	38 607	- 17 702
Fonds commercial					
Autres immobilisations incorporelles	3 121 719		3 121 719	1 936 981	1 184 738
Avances et acomptes sur immobilisations incorporelles					
Terrains					
Constructions					
Installations techniques, matériel et outillage industriels	27 258 093	6 951 579	20 306 514	25 389 520	-5 083 006
Autres immobilisations corporelles	617 183	525 039	92 143	85 031	7 112
Immobilisations en cours					
Avances et acomptes					
Participations évaluées selon mise en équivalence					
Autres participations	40 100		40 100		40 100
Créances rattachées à des participations					
Autres titres immobilisés					
Prêts	17 637		17 637	7 494	10 143
Autres immobilisations financières	404 244		404 244	405 340	- 1 096
<b>TOTAL (I)</b>	<b>32 870 792</b>	<b>8 867 529</b>	<b>24 003 263</b>	<b>28 060 988</b>	<b>-4 057 725</b>
<b>Actif circulant</b>					
Matières premières, approvisionnements					
En-cours de production de biens					
En-cours de production de services					
Produits intermédiaires et finis					
Marchandises					
Avances et acomptes versés sur commandes					
Clients et comptes rattachés	7 096		7 096	40 008	- 32 912
Autres créances					
. Fournisseurs débiteurs	15 218		15 218	12 596	2 622
. Personnel				1 557	- 1 557
. Organismes sociaux	22 952		22 952	19 784	3 168
. Etat, impôts sur les bénéfices	1 705 088		1 705 088	1 777 474	- 72 386
. Etat, taxes sur le chiffre d'affaires	145 777		145 777	883 983	- 738 206
. Autres	1 782 035		1 782 035	1 244 304	537 731
Capital souscrit et appelé, non versé					
Valeurs mobilières de placement					
Disponibilités	5 162 098		5 162 098	13 460 211	-8 298 113
Instruments financiers à terme et jetons détenus					
Charges constatées d'avance	222 026		222 026	627 525	- 405 499
<b>TOTAL (II)</b>	<b>9 062 290</b>		<b>9 062 290</b>	<b>18 067 442</b>	<b>-9 005 152</b>
Charges à répartir sur plusieurs exercices (III)					
Primes de remboursement des obligations (IV)					
Ecart de conversion et différences d'évaluation actif (V)					
<b>TOTAL ACTIF (0 à V)</b>	<b>41 933 083</b>	<b>8 867 529</b>	<b>33 065 554</b>	<b>46 128 430</b>	<b>-13 062 876</b>

## Bilan (suite)

Présenté en Euros

<b>PASSIF</b>	Exercice clos le <b>31/12/2019</b> (12 mois)	Exercice précédent <b>31/12/2018</b> (12 mois)	<b>Variation</b>
<b>Capitaux Propres</b>			
Capital social ou individuel (dont versé : 1 013 645)	1 013 645	1 010 058	3 587
Primes d'émission, de fusion, d'apport ...	28 899 611	28 847 187	52 424
Ecart de réévaluation			
Réserve légale	59 234	59 234	
Réserves statutaires ou contractuelles			
Réserves réglementées			
Autres réserves			
Report à nouveau	-2 634 211	1 382 294	-4 016 505
Résultat de l'exercice	-8 326 224	-4 016 505	-4 309 719
Subventions d'investissement			
Provisions réglementées			
Résultat de l'exercice précédent à affecter			
<b>TOTAL (I)</b>	<b>19 012 055</b>	<b>27 282 268</b>	<b>-8 270 213</b>
Produits des émissions de titres participatifs			
Avances conditionnées	3 489 278	3 624 278	- 135 000
<b>TOTAL (II)</b>	<b>3 489 278</b>	<b>3 624 278</b>	<b>- 135 000</b>
<b>Provisions pour risques et charges</b>			
Provisions pour risques			
Provisions pour charges	1 217 441	1 217 441	
<b>TOTAL (III)</b>	<b>1 217 441</b>	<b>1 217 441</b>	
<b>Emprunts et dettes</b>			
Emprunts obligataires convertibles			
Autres Emprunts obligataires	769 372	712 593	56 779
Emprunts et dettes auprès des établissements de crédit			
. Emprunts	5 417 050	6 946 342	-1 529 292
. Découverts, concours bancaires	7 754	8 792	- 1 038
Emprunts et dettes financières diverses			
. Divers		22 000	- 22 000
. Associés			
Avances et acomptes reçus sur commandes en cours			
Dettes fournisseurs et comptes rattachés	1 021 214	2 669 511	-1 648 297
Dettes fiscales et sociales			
. Personnel	364 974	333 321	31 653
. Organismes sociaux	611 029	708 383	- 97 354
. Etat, impôts sur les bénéfices			
. Etat, taxes sur le chiffre d'affaires	12 387	6 428	5 959
. Etat, obligations cautionnées			
. Autres impôts, taxes et assimilés	1 142 999	1 267 881	- 124 882
Dettes sur immobilisations et comptes rattachés			
Autres dettes		1 329 190	-1 329 190
Instruments financiers à terme			
Produits constatés d'avance			
<b>TOTAL (IV)</b>	<b>9 346 779</b>	<b>14 004 442</b>	<b>-4 657 663</b>
Ecart de conversion et différences d'évaluation passif(V)			
<b>TOTAL PASSIF (I à V)</b>	<b>33 065 554</b>	<b>46 128 430</b>	<b>-13 062 876</b>

## Compte de résultat

Présenté en Euros

	Exercice clos le <b>31/12/2019</b> (12 mois)		Exercice précédent <b>31/12/2018</b> (12 mois)	Variation absolue	%
	France	Exportations	Total	Total	
Ventes de marchandises					
Production vendue biens					
Production vendue services	189 977	12 421	202 397	1 343 556	-1 141 159
<b>Chiffres d'affaires Nets</b>	<b>189 977</b>	<b>12 421</b>	<b>202 397</b>	<b>1 343 556</b>	<b>-84,94</b>
Production stockée					
Production immobilisée			1 184 738	2 532 234	-1 347 496
Subventions d'exploitation			14 000	21 167	- 7 167
Reprises sur amort. et prov., transfert de charges			91 577	60 206	31 371
Autres produits			1 405	464	941
<b>Total des produits d'exploitation (I)</b>			<b>1 494 117</b>	<b>3 957 627</b>	<b>-2 463 510</b>
Achats de marchandises (y compris droits de douane)					
Variation de stock (marchandises)					
Achats de matières premières et autres approvisionnements					
Variation de stock (matières premières et autres approv.)					
Autres achats et charges externes			3 137 358	3 488 085	- 350 727
Impôts, taxes et versements assimilés			33 503	76 245	- 42 742
Salaires et traitements			2 917 523	2 897 989	19 534
Charges sociales			913 145	1 346 084	- 432 939
Dotations aux amortissements sur immobilisations			5 671 616	1 878 465	3 793 151
Dotations aux provisions sur immobilisations					
Dotations aux provisions sur actif circulant					
Dotations aux provisions pour risques et charges					
Autres charges			57 206	54 569	2 637
<b>Total des charges d'exploitation (II)</b>			<b>12 730 353</b>	<b>9 741 436</b>	<b>2 988 917</b>
<b>RESULTAT EXPLOITATION (I-II)</b>			<b>-11 236 236</b>	<b>-5 783 809</b>	<b>-5 452 427</b>
Quotes-parts de résultat sur opérations faites en commun					
Bénéfice attribué ou perte transférée (III)					
Perte supportée ou bénéfice transféré (IV)					
Produits financiers de participations					
Produits des autres valeurs mobilières et créances			183	147	36
Autres intérêts et produits assimilés			46 659	7 314	39 345
Reprises sur provisions et transferts de charges					
Différences positives de change			852	201	651
Produits nets sur cessions valeurs mobilières placement					
<b>Total des produits financiers (V)</b>			<b>47 694</b>	<b>7 662</b>	<b>40 032</b>
Dotations financières aux amortissements et provisions					
Intérêts et charges assimilées			192 056	166 175	25 881
Différences négatives de change			10 300	7 780	2 520
Charges nettes sur cessions valeurs mobilières de placement					
<b>Total des charges financières (VI)</b>			<b>202 356</b>	<b>173 954</b>	<b>28 402</b>
<b>RESULTAT FINANCIER (V-VI)</b>			<b>-154 661</b>	<b>-166 292</b>	<b>11 631</b>
<b>RESULTAT COURANT AVANT IMPOT (I-II+III-IV+V-VI)</b>			<b>-11 390 897</b>	<b>-5 950 101</b>	<b>-5 440 796</b>



## Compte de résultat (suite)

Présenté en Euros

	Exercice clos le 31/12/2019 (12 mois)	Exercice précédent 31/12/2018 (12 mois)	Variation absolue	%
Produits exceptionnels sur opérations de gestion	83 118		83 118	N/S
Produits exceptionnels sur opérations en capital	1 564 411	261 858	1 302 553	497,43
Reprises sur provisions et transferts de charges				
<b>Total des produits exceptionnels (VII)</b>	<b>1 647 529</b>	<b>261 858</b>	<b>1 385 671</b>	<b>529,17</b>
Charges exceptionnelles sur opérations de gestion	283 914		283 914	N/S
Charges exceptionnelles sur opérations en capital		61 449	- 61 449	-100
Dotations exceptionnelles aux amortissements et provisions				
<b>Total des charges exceptionnelles (VIII)</b>	<b>283 914</b>	<b>61 449</b>	<b>222 465</b>	<b>362,03</b>
<b>RESULTAT EXCEPTIONNEL (VII-VIII)</b>	<b>1 363 615</b>	<b>200 409</b>	<b>1 163 206</b>	<b>580,42</b>
Participation des salariés (IX)				
Impôts sur les bénéfices (X)	-1 701 057	-1 733 187	32 130	1,85
<b>Total des Produits (I+III+V+VII)</b>	<b>3 189 341</b>	<b>4 227 147</b>	<b>-1 037 806</b>	<b>-24,55</b>
<b>Total des charges (II+IV+VI+VII+IX+X)</b>	<b>11 515 565</b>	<b>8 243 652</b>	<b>3 271 913</b>	<b>39,69</b>
<b>RESULTAT NET</b>	<b>-8 326 224</b>	<b>-4 016 505</b>	<b>-4 309 719</b>	<b>107,30</b>
Dont Crédit-bail mobilier	5 390	7 186	- 1 796	-24,99
Dont Crédit-bail immobilier				

## Annexes 2019

### PREAMBULE

L'exercice social clos le 31/12/2019 a une durée de 12 mois. L'exercice précédent clos le 31/12/2018 avait une durée de 12 mois.

Le total du bilan de l'exercice avant affectation du résultat est de 33 065 553,55 €.

Le résultat net comptable est une perte de 8 326 224,40 €.

Les informations communiquées ci-après font partie intégrante des comptes annuels qui ont été établis par le conseil d'administration le 21 avril 2020.

## 1. FAITS CARACTERISTIQUES DE L'EXERCICE

### Activité

#### **Projet FLOATGEN**

Le démonstrateur en béton de 2MW FLOATGEN en France est entré en production d'électricité le 18 Septembre 2018. Il s'agit de la première unité opérationnelle du concept de fondation flottante IDEOL.

Sur le premier semestre 2019, l'éolienne flottante a produit un total de 2,2 GWh et a fait face à des houles de plus de 6,2 mètres de hauteur significative (soit des vagues allant jusqu'à 11,7 mètres). La montée en charge du démonstrateur – effectuée dans le respect d'un protocole de mise en service soigneusement élaboré par les équipes d'IDEOL – a été progressive, et ce en parallèle de la validation technique étape par étape d'un ensemble de combinaisons de conditions de houle et de vent subies en mer depuis la mise en service du démonstrateur.

Au cours du second semestre 2019, l'éolienne flottante a plus que doublé sa production par rapport au premier semestre, pour atteindre un total annuel de 6 GWh. Ce chiffre a été atteint grâce à une disponibilité temporelle supérieure à 94,6%. Durant cette même période, l'éolienne a fait face à des hauteurs de vagues maximales de 12,5 mètres (= vagues significatives de 6,5 mètres), confirmant l'excellente performance et tenue à la mer du design Damping Pool®, ainsi que la précision des simulations intégrées de l'éolienne flottante développées par les experts internes d'IDEOL. Cette précision a été vérifiée et validée par une tierce partie indépendante (ABS : American Bureau of Shipping) qui a vérifié les mesures de charge et de mouvement ainsi que les méthodes de traitement des données utilisées par IDEOL. ABS a également évalué les outils de simulation entièrement couplés utilisés par IDEOL. L'éolienne est restée entièrement opérationnelle tout au long de ces premiers mois d'hiver, produisant de l'énergie jusqu'à 5,5 mètres de hauteur significative de vague et jusqu'à 24,2 m/s de vitesse de vent, confirmant une fois de plus l'absence d'impact des mouvements induits par le flotteur sur la production d'énergie.

L'exploitation et la maintenance de ce démonstrateur est assuré par une équipe IDEOL de deux personnes installées dans des bureaux au Croisic.

#### **Projet HIBIKI**

Le démonstrateur en acier de 3MW HIBIKI au Japon est entré en production d'électricité en Septembre 2018. Aucune activité particulière n'a impliqué directement les équipes d'IDEOL et aucune prestation n'a été facturée au titre de ce projet au cours de l'exercice. Les données d'exploitation sont collectées et analysées directement par les partenaires japonais du projet.

#### **Projet EOLMED**

Le gouvernement français a lancé en août 2015 un appel à projets portant sur des fermes éoliennes flottantes pilotes de quelques unités chacune. Quatre sites (3 en Méditerranée et 1 en Bretagne) ont été sélectionnés à l'issue d'une

phase de concertation. IDEOL a été désigné lauréat en juillet 2016 sur le site au large de Gruissan dans le cadre d'un consortium piloté par le développeur QAIR (anciennement Quadran Energies Marines).

Au cours de l'exercice 2019, IDEOL a facturé 174 296€ de prestations d'ingénierie à QAIR dans le cadre de la phase de conception et de développement du projet. Le projet a connu un ralentissement important dans son développement notamment à la suite de la faillite de son fournisseur de turbines Senvion, qui a conduit QAIR à se tourner vers MHI Vestas. De ce changement de turbinier résulte une reconfiguration du projet, passant de 4x6MW à 3x10MW. Les études ont repris début 2020 en vue d'aboutir à une décision d'investissement pour lancer la construction fin 2020/début 2021.

### **Lancement de l'activité co-développement**

Au cours de l'exercice, le marché de l'éolien en mer flottant a connu une évolution importante dans son développement avec l'annonce de la part de plusieurs gouvernements de la mise en place d'appel d'offres pour des projets commerciaux à partir de l'année 2020, notamment en Ecosse et en France.

Fort de son retour sur expérience sur le projet FLOATGEN lui permettant de démontrer les performances de sa technologie, IDEOL a décidé de se positionner sur certains de ces futurs appels d'offres au côté de sociétés de développement et d'exploitation de projets éoliens en mer. A ce titre, IDEOL a signé un accord de co-développement avec l'énergéticien belge ELICIO afin de répondre conjointement à l'appel d'offres SCOTWIND portant sur 8 GW de potentiel de développement au large de l'Ecosse.

### **Financements**

#### **Augmentation de capital**

Sur l'exercice 2019, quatre salariés de la société ont exercé 3 587 BSPCE conduisant à la réalisation d'une augmentation de capital de 56 K€ prime d'émission incluse.

#### **Financements bancaires**

Aucun nouveau financement bancaire n'a été mis en place en 2019.

#### **Financements publics**

L'ADEME a octroyé en octobre 2014, dans le cadre du programme Investissements d'Avenir, un financement d'un montant total de 5,1 M€ pour IDEOL ramené à un montant de 4,1M€ par avenant en février 2017, dont 20% sous forme de subvention et 80% sous forme d'avance remboursable, pour le projet OCEAGEN qui inclut une partie du démonstrateur FLOATGEN, ainsi que des activités de R&D sur différents composants d'ancrage.

Ce financement est arrivé à son terme en Juin 2019 avec la remise à l'ADEME dans le cadre de l'Etape Clef Finale du récapitulatif de l'ensemble des dépenses engagées sur la dernière période d'Octobre 2018 à Juin 2019. Ces dépenses ont été déclarées recevables.

Au cours de l'exercice, IDEOL aura perçu 657,8 K€ au titre de l'avance remboursable et 164,4 K€ au titre de la subvention.

#### **Financement H2020**

Dans le cadre du programme H2020, l'Union Européenne a accordé en mai 2015 une subvention pour le projet Life50+ qui vise à anticiper l'évolution du marché vers des turbines de grande capacité de 10 MW et plus. Le montant de la subvention allouable à IDEOL s'élève à 480 K€. A ce titre, la société a reçu un financement de 85% du programme.

La subvention est arrivée à son terme en 2019. Au cours de l'exercice, IDEOL a comptabilisé 20,4k€ de dépenses finales, portant le total des dépenses engagées et déclarées recevables à 463 K€. Compte tenu du préfinancement déjà perçu, IDEOL a reçu 55,4 K€ de la part de l'Union Européenne au cours du quatrième trimestre 2019.

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## **Financement H2020-Instrument PME**

IDEOL a obtenu en juin 2018 une subvention de 2,5M€ pour financer sur 24 mois (à compter d'octobre 2018) 70% de son programme de dépenses dans le cadre du projet Leadfloat regroupant 4 thèmes d'activités liés à la pré-commercialisation des fondations flottantes développées par la société.

En septembre 2018, IDEOL a perçu en trésorerie 1 124 K€ de préfinancement du programme (45%) et a comptabilisé un produit exceptionnel de 227,8 K€ au titre des dépenses engagées depuis le 1<sup>er</sup> octobre 2018.

Au cours de l'exercice 2019, IDEOL a comptabilisé un produit exceptionnel de 1 544 K€ au titre des dépenses engagées sur l'année, mais aucun versement en trésorerie.

## **Création d'une filiale à Tokyo (Japon) et enregistrement d'une entité en Californie**

En février 2019, IDEOL a créé IDEOL Japan LLC, afin de renforcer son implantation sur le marché japonais, filiale à 100% d'IDEOL SA. IDEOL Japan LLC compte 3 salariés depuis mars 2019.

En août 2019, IDEOL a enregistré la société IDEOL USA Inc. dans l'état de Californie. Cet enregistrement n'a pas donné lieu au versement d'un capital initial et IDEOL USA Inc. ne dispose d'aucun employé.

## 2. PRINCIPES, REGLES ET METHODES COMPTABLES

Les états financiers ont été établis conformément au règlement de l'Autorité des Normes Comptables n°2018-07 du 10 décembre 2018, modifiant le règlement 2014-03 du 5 juin 2014 relatif au PCG et homologué par arrêté le 26 décembre 2018, et en application des articles L.123-12 à L.123-28 et R.123-172 à R.123-08 du code de commerce.

Les conventions générales comptables ont été appliquées en conformité avec le Plan Comptable Général, dans le respect du principe de prudence, et suivant les hypothèses de base suivantes :

- continuité de l'exploitation,
- indépendance des exercices,
- permanence des méthodes comptables d'un exercice à l'autre,
- et conformément aux règles générales d'établissement et de présentation des comptes annuels.

Seules sont exprimées les informations significatives. Sauf mention, les montants sont exprimés en Euros.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

Les principales méthodes utilisées sont précisées ci-dessous, voir également les informations données dans notes sur le bilan et le compte de résultat.

Les coûts de développement des projets innovants réalisés par la société pour son propre compte sont inscrits à l'actif du bilan dans la mesure où ils se rapportent à des projets nettement individualisés, ayant de sérieuses chances de réussite technique et de rentabilité commerciale. Ces conditions sont appréciées au cas par cas sur la base des critères cumulés définis dans l'art. 212-3 2° du PCG 2014.

Les coûts de développement portés à l'actif sont amortis sur une durée maximale de 5 ans à compter de leur mise en service.

Les immobilisations corporelles brutes sont évaluées à leur coût d'acquisition ou de production, compte tenu des frais nécessaires à la mise en état d'utilisation de ces biens, et après déduction des rabais commerciaux, remises, escomptes de règlements obtenus.

Bénéficiant des mesures de tolérance, l'entreprise a opté pour le maintien des durées d'usage pour l'amortissement des biens non décomposés.

La reconnaissance des subventions d'investissement destinées à financer des immobilisations est constatée en résultat exceptionnel dès que l'octroi de la subvention est certain, c'est-à-dire à la réalisation des dépenses correspondantes.

Les filiales et participations sont évaluées à leur valeur d'utilité à la clôture de chaque exercice. Une provision pour dépréciation est constituée dès lors que cette valeur est inférieure à la valeur comptable.

### **Continuité d'exploitation**

La Direction de la société a présenté la mise à jour de son budget et cash flow projetés pour 2020 et 2021 au conseil d'administration du 21 avril 2020.

Ces prévisions font apparaître un besoin de financement complémentaire de l'ordre de 8 M€. Un processus de levée de fonds auprès des actionnaires actuels ainsi que des partenaires bancaires est en cours. La société a pour objectif de finaliser ce processus avant le 30 juin 2020, ce qui lui permettra de couvrir ses besoins de trésorerie jusqu'à fin 2021.

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### **Provision pour démantèlement**

Conformément aux dispositions de l'article 213-8 du PCG, les coûts de démantèlement et de remise en état sont inclus dans le coût d'acquisitions des immobilisations corporelles, en contrepartie de la provision pour coûts de démantèlement et de remise en état.

L'actif de démantèlement fait l'objet d'un plan d'amortissement propre. Il est amorti sur la même durée que le démonstrateur FLOATGEN. L'étalement du coût de la dégradation immédiate s'effectue par le biais de l'amortissement de cet actif de démantèlement.

Pour l'estimation initiale des coûts de démantèlement, d'enlèvement et de remise en état, l'actif enregistré en contrepartie de la provision pour coûts de démantèlement et de remise en état est évalué de la même manière que le passif, pour le montant total du coût de remise en état.

### **Changements comptables**

*Changements de méthodes comptables : néant*

*Changements d'estimations et de modalités d'application : néant*

### 3. NOTES SUR LE BILAN ACTIF

#### 3.1. Frais de recherche & développement

Frais recherche & développement	Valeur brute	Amortissement	Valeur nette	Taux
Frais recherche & développement	990 069	990 069	0	20 %

Les immobilisations incorporelles sont composées des frais de développement du projet Flotteur Concept. Les frais de développement immobilisés sont constitués des frais de personnel, incluant les charges directes encourues dans le cadre de la réalisation des prestations concernées, et des achats et charges externes en lien direct avec le projet développé.

#### 3.2. Actif immobilisé

Les mouvements de l'exercice sont détaillés dans les tableaux ci-dessous :

Actif immobilisé	A l'ouverture	Augmentation	Diminution	A la clôture
Immobilisations incorporelles	3 348 797	1 184 738		4 533 535
Immobilisations corporelles	27 495 270	380 006		27 875 276
Immobilisations financières	412 834	50 283	1 136	461 981
<b>TOTAL</b>	<b>31 256 901</b>	<b>1 615 027</b>	<b>1 136</b>	<b>32 870 792</b>

L'augmentation du poste Immobilisations incorporelles sur l'exercice provient exclusivement de la production immobilisée à hauteur de 1 184 738 € (cf. 5.2 Production immobilisée).

Le projet FLOATGEN a été mis en service le 18 septembre 2018, à ce titre, il fait l'objet d'un amortissement sur 5 ans à compter de cette date.

Amortissements et provisions	A l'ouverture	Augmentation	Diminution	A la clôture
Immobilisations incorporelles	1 175 194	215 716		1 390 910
Immobilisations corporelles	2 020 719	5 455 900		7 476 619
Titres mis en équivalence				
Autres Immobilisations financières				
<b>TOTAL</b>	<b>3 195 913</b>	<b>5 671 616</b>		<b>8 867 529</b>

Nature des biens immobilisés	Montant	Amortis.	Valeur nette	Durée
Projet flotteur concept	990 069	990 069	0	5 ans
Concessions, brevets, licences	421 746	400 841	20 905	de 1 à 5 ans
Démonstrateur FLOATGEN	26 008 380	6 621 282	19 387 098	de 4 à 5 ans
Démantèlement FLOATGEN	1 217 441	313 153	904 288	5 ans
Matériel industriel	32 273	17 145	15 128	de 3 à 5 ans
Instal. agencements divers	188 962	155 071	33 891	de 5 à 10 ans
Matériel bureau & informatique	377 531	334 322	43 209	de 2 à 5 ans
Mobilier	50 689	35 647	15 043	de 3 à 10 ans
Projet flotteur industrialisation	1 468 350	0	1 468 350	Non amortiss.
Projet en cours sous station électrique	580 814	0	580 814	Non amortiss.
Projet en cours Squatina	700 024	0	700 024	Non amortiss.
Projets complémentaires en cours	372 532	0	372 532	Non amortiss.
<b>TOTAL</b>	<b>32 408 811</b>	<b>8 867 529</b>	<b>23 541 282</b>	

Les coûts de développement seront amortis sur une durée maximale de 5 ans à compter de leur date de mise en service.

Le projet Flotteur Concept a été mis en service sur l'exercice 2015, il a été totalement amorti à fin 2019.

Le projet démonstrateur FLOATGEN a été mis en service et amorti à compter du 18 septembre 2018. Il est amorti sur une durée de 5 ans.

Les autres projets sont en cours de développement.

### 3.3. Etat des créances

Etat des créances	Montant brut	A un an	A plus d'un an
Actif immobilisé	421 881	10 137	411 744
Actif circulant & charges d'avance	3 900 192	3 900 192	
<b>TOTAL</b>	<b>4 322 073</b>	<b>3 910 329</b>	<b>411 744</b>

Dans le poste Actif immobilisé figurent 250 000€ consignés auprès de la Caisse des Dépôts et Consignations en garantie financière du démantèlement du démonstrateur FLOATGEN à l'issue de la période d'expérimentation.

Le poste Actif circulant et charges constatées d'avance prend notamment en compte des créances sur l'Etat au titre du remboursement de crédits de TVA pour 81 500 €, de crédits d'impôt pour 1 705 088 €, dont 1 643 406 € au titre du crédit d'impôt recherche, et des créances auprès des organismes de financement public, dont 1 771 817 € au titre du financement européen Leadfloat

Les créances clients s'élèvent à 7 096 €, il n'y a pas de factures à établir.

Le détail des subventions à recevoir est le suivant :

	A l'ouverture	Augmentation	Diminution	A la clôture
Subvention Life50+	171 039	20 391	191 430	0
Subvention FP7	23 149		23 149	0
Subvention Leadfloat	227 797	1 544 020		1 771 817
<b>TOTAL</b>	<b>421 985</b>	<b>1 564 411</b>	<b>214 579</b>	<b>1 771 817</b>

### 3.4. Produits à recevoir par postes du bilan

Produits à recevoir	Montant
Immobilisations financières	77
Clients et comptes rattachés	
Autres créances	5 000
Disponibilités	954
<b>TOTAL</b>	<b>6 031</b>

### 3.5. Charges constatées d'avance

Les charges constatées d'avance, d'un montant de 222 026 €, dont 8 008 € à plus d'un an, sont composées de charges ordinaires dont la répercussion sur le résultat est reportée à un exercice ultérieur.

Elles prennent en compte 124 443 € de charges constatées d'avance sur l'assurance de chantier FLOATGEN dont la prime a été facturée pour 36 mois.

### 3.6. Disponibilités et valeurs mobilières de placement

Les disponibilités s'élèvent à 5 162 098 €.



## 4. NOTES SUR LE BILAN PASSIF

### 4.1. Capitaux propres

Mouvements des titres	Nombre	Val. nominale	Capital social
Titres en début d'exercice	1 010 058	1,00	1 010 058
Titres émis	3 587	1,00	3 587
Titres remboursés ou annulés			
<b>Titres en fin d'exercice</b>	<b>1 013 645</b>	<b>1,00</b>	<b>1 013 645</b>

Sur l'exercice 2019, l'exercice de 3 587 BSPCE, détenus par quatre salariés de la société, a entraîné une augmentation de capital de 56 012 €, correspondant à 3 587 € de valeur nominale et 52 425 € de prime d'émission.

Au 31/12/2019 le capital social se compose de 1 013 645 actions de valeur nominale de 1 € chacune, réparties comme suit :

- Actions ordinaires : 219 572 actions
- Actions de préférences de catégorie P1 : 52 850 actions
- Actions de préférences de catégorie P2 : 106 333 actions
- Actions de préférences de catégorie P3 : 634 890 actions

Au 31/12/2019, le nombre de BSPCE en cours de vesting et non encore exercés s'élève à 21 500 répartis comme suit :

- BSPCE (12.14) exerçables au prix de 26,8 €: 15 550 BSPCE
- BSPCE (05.16) exerçables au prix de 34,4 €: 3 350 BSPCE
- BSPCE (04.18) exerçables au prix de 57,2 €: 2 600 BSPCE
- BSPCE (05.19) exerçables au prix de 57,2 €: 4 000 BSPCE

Un plan d'attribution a été adopté en Avril 2019 portant sur un maximum de 11,800 BSPCE (05.19) distribuables et exerçables au prix de 57,2 €, dont 4 000 ont été attribué en Décembre 2019.

### 4.2. Autres fonds propres

Les autres fonds propres sont composés des avances remboursables accordées à la société dans le cadre de ses projets innovants.

Le détail des avances remboursables est le suivant :

	A l'ouverture	Augmentation	Diminution	A la clôture
Avance BPI-Projet Flotteur	120 000		120 000	0
Avance CG13 –Projet Flotteur	15 000		15 000	0
Avance ADEME	3 289 278			3 289 278
Avance Pays de la Loire	200 000			200 000
<b>TOTAL</b>	<b>3 624 278</b>	<b>-</b>	<b>135 000</b>	<b>3 489 278</b>

### 4.3. Provisions

Nature des provisions	A l'ouverture	Augmentation	Diminution	A la clôture
Provisions pour risques				
Provisions pour charges	1 217 441			1 217 441
<b>TOTAL</b>	<b>1 217 441</b>			<b>1 217 441</b>

La provision pour charges, qui a été constatée sur l'exercice 2018, est destinée à couvrir les coûts liés au démantèlement de l'éolienne. Elle trouve sa contrepartie par la création d'un actif immobilisé du même montant.

#### 4.4. Etat des dettes

Etat des dettes	Montant total	De 0 à 1 an	De 1 à 5 ans	Plus de 5 ans
Emprunts obligataires	769 372	0	769 372	
Etablissements de crédit	5 424 804	1 585 902	3 488 902	350 000
Dettes financières diverses				
Fournisseurs	1 021 214	1 021 214		
Dettes fiscales & sociales	2 131 389	2 105 032	26 357	
Dettes sur immobilisations				
Autres dettes				
Produits constatés d'avance				
<b>TOTAL</b>	<b>9 346 779</b>	<b>4 712 148</b>	<b>4 284 631</b>	<b>350 000</b>

#### 4.5. Etablissements de crédit / dettes financières diverses

Etablissements	Montant total	De 0 à 1 an	De 2 à 5 ans	Plus de 5 ans
<b>Etablissements de crédit</b>				
CERA 2015	0	0	0	0
HSBC 2016	0	0	0	0
BPI 2015	225 000	100 000	125 000	0
CERA 2016	124 806	124 806	0	0
BNP PARIBAS 2016	171 383	171 383	0	0
Emprunt PACA 2016	1 005 000	335 000	670 000	0
BNP PARIBAS 2017	435 569	215 076	220 493	0
CERA 2017	434 764	214 885	219 879	0
SMC 2017	357 573	176 852	180 721	0
HSBC 2017	186 076	88 268	97 808	0
BPI PTZI 2017	500 000	50 000	400 000	50 000
BPI FEI 2017	475 000	100 000	375 000	0
BPI FEI 2018	1 500 000	0	1 200 000	300 000
Intérêts courus, cartes affaires	9 632	9 632		
<b>Dettes financières diverses</b>				
-	0	0	0	0
<b>Total</b>	<b>5 424 804</b>	<b>1 585 903</b>	<b>3 488 902</b>	<b>350 000</b>

#### 4.6. Charges à payer par postes du bilan

Charges à payer	Montant
Emprunts & dettes établissements de crédit	105 788
Emprunts & dettes financières diverses	
Fournisseurs	497 755
Dettes fiscales & sociales	551 747
Autres dettes	
<b>TOTAL</b>	<b>1 155 289</b>

## 5. NOTES SUR LE COMPTE DE RESULTAT

### 5.1. Chiffre d'affaires et autres produits

Le chiffre d'affaires de l'exercice se décompose de la manière suivante :

Nature du chiffre d'affaires	Montant HT	Taux
Prestations de services	174 296	86,12 %
Produits des activités annexes	28 101	13,88 %
<b>TOTAL</b>	<b>202 397</b>	<b>100.00 %</b>

### 5.2. Production immobilisée

Les coûts de développement des projets innovants réalisés par la société pour son propre compte sont inscrits à l'actif du bilan dans la mesure où ils se rapportent à des projets nettement individualisés, ayant de sérieuses chances de réussite technique et de rentabilité commerciale.

La production de l'exercice conservée par l'entreprise en vue de son immobilisation a été enregistrée en produits d'exploitation à son coût de production.

Production immobilisée incorporelle	Montant HT
Projet Life 50+	8 486
Projet Oceagen	345 506
Projet sous station électrique	156 962
Projet Squatina	301 252
Projets divers	372 532
<b>Total</b>	<b>1 184 738</b>

### 5.3. Transfert de charges

Les transferts de charges comptabilisés sur l'exercice s'élèvent à 91 577 €, il se décompose comme suit :

- Aide à l'embauche pour 4 000 €
- Remboursement de divers sinistres 81 488 €
- Remboursement de la TICPE 2 709 €
- Avantages en nature sur véhicule 3 380 €

### 5.4. Ventilation de l'impôt sur les bénéfices

Le produit d'impôt de 1 701 057 € correspond :

- Au crédit d'impôt recherche 2019 pour 1 643 406 €,
- Au crédit d'impôt innovation 2019 pour 57 044 €,
- A une réduction d'impôt au titre du mécénat 2019 pour 607 €.

### 5.5. Accroissements et allègements de la dette future d'impôts

Accroissements et allègements	Montant	Impôts
<b>Accroissements</b>		
Provisions réglementées		
Subventions à réintégrer au résultat	6 023 296	1 686 523
<b>Allègements</b>		
Provis. non deduct. l'année de dotat.		
Total des déficits exploit. Reportables	(22 440 402)	(6 283 313)
Total des amortissements différés		
Total des moins-values à long terme		
<b>TOTAL</b>	<b>16 417 106</b>	<b>4 596 790</b>

L'impôt sur les sociétés est calculé sur la base d'un taux à 28%.

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## 5.6. Résultat exceptionnel

### Subventions d'investissement

Dans le cadre du programme H2020, l'Union Européenne a accordé une subvention pour le projet Life50+ qui vise à anticiper l'évolution du marché vers des turbines de grande capacité de 10 MW et plus. Le montant de la subvention allouable à IDEOL s'élève à 480 K€.

Dans le cadre du programme H2020-Instrument PME, l'Union Européenne a accordé une subvention pour le projet Leadfloat qui vise à financer les dépenses liées à la pré-commercialisation des fondations flottantes. Le montant de la subvention allouable à IDEOL s'élève à 2 498k€ finançant 70% des dépenses engagées sur 24 mois.

La société a choisi de comptabiliser ces subventions d'investissement en produit exceptionnel dès que leur octroi est certain.

La quote-part de la subvention comptabilisée en produit au titre de 2019, dans la limite des dépenses engagées, s'élève à :

- 20 391 € au titre du programme H2020 Life 50+
- 1 544 020 € au titre du programme Leadfloat

### Charges exceptionnelles sur opération de gestion

Au cours de l'exercice, la société a fait l'objet d'un rappel de cotisations sociales au titre des exercices 2016 et 2017, dans le cadre d'un contrôle URSSAF, pour un montant de 283 914 €, dont 17 557 € ont été payés par la société. Le solde fait l'objet d'un étalement de paiement sur l'exercice 2020.

## 6. AUTRES INFORMATIONS

### 6.1. Rémunération des organes d'Administration et de Direction

Les membres du Conseil d'Administration n'ont pas perçu de jetons de présence au titre de leurs mandats exercés en 2019.

L'information sur la rémunération des organes de Direction n'est pas mentionnée dans la présente annexe, car elle conduirait indirectement à donner une rémunération individuelle.

### 6.2. Entreprises liées, transactions avec les parties liées

Au cours de l'exercice, la société a bénéficié de prestations rendues par l'un de ses actionnaires pour 117 600 €, contre 120 488 € sur l'exercice précédent.

Un contrat d'emprunt obligataire conclu avec l'un des associés, pour un montant de 666 667 €, est rémunéré à hauteur de 8% depuis le 22 février 2018. Le montant des intérêts courus au 31 décembre 2019 s'élève à 102 705 €, la charge d'intérêts comptabilisée sur l'exercice 2019 s'élève à 56 779 €.

### 6.3. Honoraires des Commissaires Aux Comptes

	Détail	Montant
<b>Honoraires comptabilisés au titre du contrôle légal des comptes</b>		
APLITEC (honoraires au titre de l'exercice 2018)	- 3 500	21 521
EY (honoraires au titre de l'exercice 2018)	- 1 379	
APLITEC (honoraires au titre de l'exercice 2019)	12 000	
EY (honoraires au titre de l'exercice 2019)	14 400	
<b>Honoraires comptabilisés au titre des conseils et prestations de service</b>		
APLITEC (honoraires au titre de l'exercice 2019)	12 528	15 543
EY (honoraires au titre de l'exercice 2019)	3 015	
<b>TOTAL</b>		<b>37 063</b>

### 6.4. Effectif moyen

Catégories de salariés	Salariés	En régie
Cadres	48	
Agents de maîtrise & techniciens		
Employés	1	
Ouvriers		
Apprentis sous contrat		
<b>TOTAL</b>	<b>49</b>	<b>0</b>

### 6.5. Engagements financiers et opérations hors bilan

Nature des engagements donnés	Montant
Effets escomptés non échus	
Avals & cautions	
Crédit-bail mobilier	0
Crédit-bail immobilier	
Autres engagements	
<b>TOTAL</b>	<b>0</b>

## Avals, cautions, garanties donnés ou reçus

Etablissement	Montant à l'origine	Durée	Date de mise en place	Garantie accordée	Garantie BPI	Garantie FEI	Capital restant dû au 31 décembre 2019
BNP PARIBAS	720 000	36	01/07/2015	Nantis.FDC	50%		-
CERA	480 000	36	01/12/2015	Nantis.FDC	40%		-
BNP PARIBAS	720 000	48	01/12/2016	Nantis.FDC	50%		171 383
CERA	480 000	48	22/11/2016	Nantis.FDC	50%		124 806
HSBC	500 000	36	01/03/2016	Nantis.FDC	40%		-
BNP PARIBAS	850 000	48	07/12/2017	Nantis.FDC	60%		435 569
CERA	850 000	48	18/12/2017	Nantis.FDC		50%	434 764
HSBC	350 000	48	27/12/2017	Nantis.FDC	50%		186 076
SMC	700 000	48	30/11/2017		60%	50%	357 573

## Créances et dettes garanties par des sûretés réelles

Un montant de 1 217 441 euros est comptabilisé à l'actif du bilan en contrepartie d'une provision pour Risques et charges du même montant correspondant aux coûts estimés pour assurer le démantèlement du démonstrateur FLOATGEN à l'issue de la période d'exploitation, composés :

- De 998 506 € pour les opérations de déconnexion des lignes d'ancrage et de l'ombilical, de dépose de ceux-ci au fond et de remorquage du flotteur jusqu'à un port (il a été pris l'hypothèse ici du port de Saint Nazaire) ;
- De 218 935 € pour les opérations de désassemblage de l'éolienne.

Cet actif est amorti sur la même durée que le flotteur, à compter de la mise en service du flotteur. Le montant des dotations aux amortissements au titre de l'exercice ressort à 243 488 €.

IDEOL a déposé une garantie pour couvrir les coûts de démantèlement du démonstrateur FLOATGEN auprès de la Caisse des Dépôts et Consignations pour un total de 250 K€.

Par ailleurs, IDEOL s'est engagée à payer à l'Ecole Centrale de Nantes dans le cadre du contrat qui les lie un montant résiduel maximal de 892 007 € selon un échéancier déterminé, se terminant à la fin de la période d'essais de FLOATGEN sur le site du Sem-Rev, somme dont seront déduits une partie des produits issus de la vente de l'électricité.

## Engagements en matière de pensions et obligations similaires

Non significatifs au regard de la date de constitution de la société et de l'âge moyen des salariés.

## 6.6. Evénements significatifs postérieurs à la clôture

### Activité

IDEOL poursuivra ses prestations d'ingénierie dans le cadre du projet Eolmed en 2020 (boucle 2) et réalisera des études spécifiques à la demande des prospects qui la sollicitent, notamment au Japon, en Chine et aux Etats Unis principalement.

IDEOL va également poursuivre le développement de son activité de co-développement, en poursuivant sa préparation à l'appel d'offre SCOTWIND en Ecosse conjointement avec son partenaire ELICIO et en signant de nouveaux accords de co-développement pour développer des projets commerciaux en particulier au Japon.

### Recherche et Développement

IDEOL poursuit différents projets de recherche et développement orientés vers l'abaissement des coûts de fabrication en série des fondations flottantes, vers l'exploitation et le retour d'expérience du démonstrateur FLOATGEN et la qualification de nouveaux composants.

## Impact de la crise sanitaire COVID-19

L'épidémie de Coronavirus qui a atteint le territoire français en mars 2020 a un impact limité sur les opérations d'IDEOL à court terme. L'ensemble des collaborateurs ont été mis en télétravail et l'activité se poursuit, en particulier sur l'ingénierie du projet EOLMED. L'impact à moyen terme n'est pas estimable à date, il peut impliquer en particulier des retards dans les appels d'offres à venir en Europe ou dans le bouclage du projet EOLMED ou limiter la capacité de la Société à lever des financements additionnels. IDEOL reste vigilant et mobilisé pour s'adapter à tout changement pouvant impacter ses perspectives à court et moyen terme.

### 6.7. Tableaux financiers relatifs aux crédits-baux en cours

Redevances payées	Immobilier	Mat. & Outil.	Autres immob.	TOTAL
Cumuls des exercices antérieurs			16 169	16 169
Montants de l'exercice			5 390	5 390
<b>Sous-total</b>			<b>21 559</b>	<b>21 559</b>

Redevances restant dues	Immobilier	Mat. & Outil.	Autres immob.	TOTAL
A 1 an au plus				
Entre 1 et 5 ans				
A plus de 5 ans				
<b>Sous-total</b>			<b>0</b>	<b>0</b>

Valeur résiduelle	Immobilier	Mat. & Outil.	Autres immob.	TOTAL
A 1 an au plus				
Entre 1 et 5 ans				
A plus de 5 ans				
<b>Sous-total</b>			<b>0</b>	<b>0</b>

Coût total du crédit-bail	Immobilier	Mat. & Outil.	Autres immob.	TOTAL
<b>TOTAL</b>			<b>21 559</b>	<b>21 559</b>

### Comparaison de coûts pour les mêmes acquisitions en pleine propriété

	Immobilier	Mat. & Outil.	Autres immob.	TOTAL
Valeur d'origine			29 598	29 598
Cumuls des dotations antérieures			21 458	21 458
Dotations de l'exercice			8 139	8 139
<b>Valeur nette comptable</b>			<b>0</b>	<b>0</b>

## 7. DETAIL DES POSTES CONCERNES PAR LE CHEVAUCHEMENT D'EXERCICE

Les comptes détaillés dans les tableaux suivants concernent les écritures comptables relatives à l'indépendance des exercices.

### 7.1. Produits à recevoir

Produits à recevoir sur immobilisations financières	Montant
Intérêts courus sur prêts( 276840 )	77
<b>TOTAL</b>	<b>77</b>

Produits à recevoir sur autres créances	Montant
Etat produits a recevoir( 448700 )	5 000
<b>TOTAL</b>	<b>5 000</b>

Produits à recevoir sur disponibilités	Montant
Intérêts courus à recevoir( 518800 )	954
<b>TOTAL</b>	<b>954</b>

### 7.2. Charges constatées d'avance

Charges constatées d'avance	Montant
Charges constataees d'avance( 486000 )	222 026
<b>TOTAL</b>	<b>222 026</b>

### 7.3. Charges à payer

Emprunts & dettes auprès des étab. De crédit	Montant
Int courus/autres emprunts obligataires( 168830 )	102 705
Int courus/emprunts etablissts credit( 168840 )	1 878
Intérêts courus à payer( 518100 )	1 205
<b>TOTAL</b>	<b>105 788</b>

Dettes fournisseurs et comptes rattachés	Montant
Fourn factures non parvenues.( 408100 )	497 755
<b>TOTAL</b>	<b>497 755</b>

Dettes fiscales et sociales	Montant
Provision pour congés payés( 428200 )	206 630
Provisions sur primes( 428640 )	157 500
Org.soc. congés a payer( 438200 )	88 808
Prov. taxes assises sur les salaires (fcp, ta, 1% cdd)( 438300 )	27 934
Prov. charges soc. sur primes( 438640 )	70 875
<b>TOTAL</b>	<b>551 747</b>



## 8. TABLEAU DES FILIALES ET PARTICIPATIONS

### 8.1. Tableau

Filiales et participations	Capital social	Réserves et report à nouveau	Quote-part du capital détenu en %	Valeur brute des titres détenus	Valeur nette des titres détenus	Prêts et avances consenties par la Sté	Cautions et avals donnés par la Sté	C.A. H.T. du dernier exercice clos	Résultat du dernier exercice clos	Dividendes encaissés par la Sté dans l'ex
<b>A – Renseignements détaillés concernant les filiales &amp; participations</b>										
<i>- Filiales (plus de 50% du capital détenu)</i>										
IDEOL Japan LLC	5 000 k¥	-	100%	40 100	40 100			40 546 k¥	200 k¥	-
IDEOL USA Inc.	n.a.	-	100%	n.a.	n.a.			n.a.	n.a.	
<i>Participations (10 à 50 % du capital détenu)</i>										
<b>B – Renseignements globaux concernant les autres filiales &amp; participations</b>										
<i>- Filiales non reprises en A:</i>										
a ) Françaises										
b ) Etrangères										
<i>Participations non reprises en A:</i>										
a) Françaises										
b) Etrangères										

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### **Observations complémentaires**

La société IDEOL Japan LLC a été constituée sur l'exercice 2019. A l'exception de la valeur des titres détenues, les informations contenues dans ce tableau sont fournies en milliers de Yen (k¥).

<b>Tableau de financement</b> Présenté en euros	Exercice clos le 31/12/2019	Exercice clos le 31/12/2018
<b>Résultat net</b>	<b>(8 326 224)</b>	<b>(4 016 505)</b>
+/- Dotations nettes aux amortissements et provisions	5 671 616	1 878 465
-/+ Gains et pertes latents liés aux variations de juste valeur		
+/- Charges et produits calculés liés aux stock-options et assimilés		
-/+ Autres produits et charges calculés		
-/+ Plus et moins-values de cession		
-/+ Profits et pertes de dilution		
<b>Capacité d'autofinancement (A)</b>	<b>(2 654 608)</b>	<b>(2 138 040)</b>
<b>-/+ Variation du B.F.R. lié à l'activité (B)</b>	<b>(2 455 074)</b>	<b>677 949</b>
- Décaissements liés aux acquisitions d'immobilisations corporelles et incorporelles	(1 564 744)	(6 121 759)
+ Encaissements liés aux cessions d'immobilisations corporelles et incorporelles		
- Décaissements liés aux acquisitions d'immobilisations financières		
+ Encaissements liés aux cessions d'immobilisations financières	(1 096)	(75 040)
+/- Incidence des variations de périmètre		
+/- Variation des prêts et avances consentis	(10 143)	3 748
+ Subventions d'investissement reçues		
+/- Autres flux liés aux opérations d'investissement	(40 100)	
+ Sommes reçues des actionnaires lors d'augmentations de capital	3 587	14 818 153
+ Sommes reçues lors de l'exercice des BSPCE	52 425	41 660
- Dividendes mis en paiement au cours de l'exercice		
+ Encaissements liés aux nouveaux emprunts	56 779	2 212 593
- Remboursement d'emprunts	(1 529 292)	(1 867 440)
+Encaissements d'avances		
-Remboursements d'avances	(157 000)	(130 500)
+/- Autres flux liés aux opérations de financement		
<b>Flux net de trésorerie lié aux opérations d'investissement (D)</b>	<b>(1 613 892)</b>	<b>(6 193 051)</b>
<b>Flux nets de trésorerie générés par l'activité (A) + (B) =(C)</b>	<b>(5 109 682)</b>	<b>(1 460 091)</b>
<b>Flux nets de trésorerie liés aux opérations de financement (E)</b>	<b>(1 573 502)</b>	<b>15 074 466</b>

Trésorerie à l'ouverture (G)	13 451 420	6 030 096
Trésorerie à la clôture (C + D + E + G)	5 154 344	13 451 420
Variation de la trésorerie nette (C+D+E = F)	(8 297 076)	7 421 324

**APPENDIX D**  
**AUDITED STATEMENT OF FINANCIAL POSITION OF BW IDEOL AS AS OF THE YEAR ENDED 31**  
**DECEMBER 2020**

<b>Statement of Financial Position</b>	<b>As of 31 December 2020</b>
	<i>EUR</i>
<b>Assets</b>	
Cash	3,652
<i>Total Assets</i>	<i>3,652</i>
<b>Equity</b>	
Share capital	2,744
Share premium	908
<b>Debt</b>	0
<i>Total Debt and Equity</i>	<i>3,652</i>

*EUR/NOK (As of 22.10.2020 - time of paid in capital):* 10.9325




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Marco Beenen  
Director, BW Ideol AS

# Notes

## Note 1 - General

Athomstart Invest 508 AS (renamed BW Ideol AS) was incorporated on 22 October 2020 as a private limited company under the laws of Norway, whose registered office is at Drammensveien 151, 0277 Oslo, Norway, and whose registration number is 925 905 674.

BW Ideol AS ("The Company") was acquired as an SPV by BW Offshore Holdings Pte. Ltd. solely for use in connection with the transaction in which the Company is to acquire Ideol S.A and thereafter plans to complete a listing on Euronext Growth, a multilateral trading facility operated by Oslo Børs ASA. The Company is intended to become the issuer of shares and the holding company of certain legal entities which are under control of Ideol S.A. that are engaged in offshore floating wind activities.

## Note 2 - Basis for preparation

The financial statements of the Company have been prepared pursuant to International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements have been prepared in accordance with the historical cost convention.

Omission of statements of cash-flow and changes in equity

Through 31 December 2020, the Company has not commenced any activities and has no operations other than those related to its formation (i.e. incorporation fees). Accordingly, statements of operations, cashflows and changes in equity have been omitted.

Going concern

The financial statements for the period ended 31 December 2020 are prepared on a going concern basis.

Functional currency and presentation currency

The Company's functional and presentation currency is Euro ("EUR")

## Note 3 - Capital and reserves

At the date of incorporation, the share capital of the Company was divided into 1,000 shares of par value of NOK 30 each.

## Note 4 - No subsequent events

There are no subsequent events



Marco Beenen  
Director, BW Ideol AS



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Enterprise 935 174 627 MVA

To the Board of Directors of BW Ideol AS

## Independent auditor's report

### Opinion

We have audited the accompanying statement of financial position of BW Ideol AS ("the Company") as of 31 December 2020, and the related notes comprising the basis of preparation and other explanatory information (collectively the "statement of financial position").

In our opinion, the accompanying statement of financial position present fairly, in all material respects, the financial position of the Company as at 31 December 2020, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement of Financial Position* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the statement of financial position in Norway, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the Statement of Financial Position

The Board of Directors (management) is responsible for the preparation of the statement of financial position in accordance with IFRS as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of the statement of financial position that is free from material misstatement, whether due to fraud or error.

In preparing the statement of financial position, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Statement of Financial Position

Our objectives are to obtain reasonable assurance about whether the statement of financial position as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement of financial position.

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the statement of financial position, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of financial position or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the statement of financial position, including the disclosures, and whether the statement of financial position represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 1 March 2021

KPMG AS



Arve Gevoll

State Authorised Public Accountant