

Green Ducklings A/S

Skæringvej 88
8520 Lystrup
CVR No. 41771658

Annual report 07.10.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 25.05.2022

Jesper Grønbjerg Uhre Larsen
Chairman of the General Meeting

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Entity details

Entity

Green Ducklings A/S

Skæringvej 88

8520 Lystrup

Business Registration No.: 41771658

Registered office: Aarhus

Financial year: 07.10.2020 - 31.12.2021

Board of Directors

Jesper Grønbjerg Uhre Larsen, chairman

Kristian Ravn

Kristian Ascanius Jacobsen

Executive Board

Kristian Ascanius Jacobsen, chief executive officer

Auditors

EY Godkendt Revisionspartnerselskab

Bavnehøjvej 5

6700 Esbjerg

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Green Ducklings A/S for the financial year 07.10.2020 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 07.10.2020 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Lystrup, 25.05.2022

Executive Board

Kristian Ascanius Jacobsen
chief executive officer

Board of Directors

Jesper Grønbjerg Uhre Larsen
chairman

Kristian Ravn

Kristian Ascanius Jacobsen

Independent auditor's report

To the shareholders of Green Ducklings A/S

Opinion

We have audited the financial statements of Green Ducklings A/S for the financial year 07.10.2020 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 07.10.2020 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 25.05.2022

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Morten Østergaard Koch

State Authorised Public Accountant

Identification No (MNE) mne35420

Mads Klausen

State Authorised Public Accountant

Identification No (MNE) mne46588

Management commentary

Primary activities

Main propose and goals for Green Ducklings A/S in 2021 were to secure clients in strategic markets, mainly Norway and Denmark. Especially Norway was a success, and combined with Danish clients, the total number of projects exceeded 20.

The majority of projects were delivered in the areas of:

- Strategic consulting in regard to the green transition
- Floating wind strategy
- Seabed lease bid support
- Tender risk management
- Company DNA Assessments
- Strategic roadmaps within technology, products and markets
- Operations and management strategies
- Investment support (selling side)
- Interim management support

One of the Norwegian clients, Integrated Wind Solutions AS, provided the Shareholders/Partners in Green Ducklings with an exciting opportunity to take over the shares in Green Ducklings through Danish subsidiary IWS Services A/S. The new owners have launched a strategy to accelerate growth in Green Ducklings as part of the group of companies in Integrated Wind Solutions AS. The transition of shares was signed 15th of July 2021, and Green Ducklings A/S has since been a 100% owned subsidiary of IWS Services A/S

Description of material changes in activities and finances

From a financial point of view, the results were acceptable, it's expected that 2022 will show growth in terms of employees and turnover.

The company is founded on 07.10.2020, which is why the first financial year is 07.10.2020-31.12.2021.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK
Gross profit/loss		1,335,190
Staff costs	1	(145,042)
Operating profit/loss		1,190,148
Other financial expenses		(14,841)
Profit/loss before tax		1,175,307
Tax on profit/loss for the year	2	(265,753)
Profit/loss for the year		909,554
Proposed distribution of profit and loss		
Retained earnings		909,554
Proposed distribution of profit and loss		909,554

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Trade receivables		1,453,902
Other receivables		473,171
Receivables		1,927,073
Cash		2,070,690
Current assets		3,997,763
Assets		3,997,763

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		500,000
Retained earnings		909,554
Equity		1,409,554
Trade payables		20,000
Payables to group enterprises		2,234,375
Joint taxation contribution payable		265,753
Other payables		68,081
Current liabilities other than provisions		2,588,209
Liabilities other than provisions		2,588,209
Equity and liabilities		3,997,763
Contingent liabilities	3	
Group relations	4	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	500,000	0	500,000
Profit/loss for the year	0	909,554	909,554
Equity end of year	500,000	909,554	1,409,554

Notes

1 Staff costs

	2020/21
	DKK
Wages and salaries	144,758
Other social security costs	284
	145,042
Average number of full-time employees	1

2 Tax on profit/loss for the year

	2020/21
	DKK
Current tax	265,753
	265,753

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where IWS Services A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Integrated Wind Solutions AS, Oslo

Copies of the consolidated financial statements of Integrated Wind Solutions AS may be ordered at the following address: www.integratedwind.com

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Non-comparability

This is the company's first financial year, which is why there are no comparison period.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.