

Creadis Wind Solutions A/S

Ørstedsvej 10, 8660 Skanderborg

CVR no. 42 16 25 82

Annual report 2021/22

(As of the establishment of the Company 26 February 2021 - 30 June 2022)

Approved at the Company's annual general meeting on 27 October 2022

Chair of the meeting:

.....
Eske Mathias Ulsted Sørensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Creadis Wind Solutions A/S for the financial year as of the establishment of the Company 26 February 2021 - 30 June 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 26 February 2021 - 30 June 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Skanderborg, 27 October 2022
Executive Board:

.....
Kenneth Schmidt Jensen

Board of Directors:

.....
Søren Bunk Jensen
Chair

.....
Eske Mathias Ulsted
Sørensen

.....
Michael Carsten Christian
Gadeberg

Independent auditor's report

To the shareholders of Creadis Wind Solutions A/S

Opinion

We have audited the financial statements of Creadis Wind Solutions A/S for the financial year as of the establishment of the Company 26 February 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 26 February 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the 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.

Independent auditor's report

- ▶ 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read 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's review 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

Management's review

Company details

Name	Creadis Wind Solutions A/S
Address, Postal code, City	Ørstedesvej 10, 8660 Skanderborg
CVR no.	42 16 25 82
Established	26 February 2021
Registered office	Skanderborg
Financial year	26 February 2021 - 30 June 2022
Board of Directors	Søren Bunk Jensen, Chair Eske Mathias Ulsted Sørensen Michael Carsten Christian Gadeberg
Executive Board	Kenneth Schmidt Jensen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The Company's purpose is to make and deliver engineer solutions to the wind industry as well as other related services at the description of the Executive Board.

Financial review

The income statement for 2021/22 shows a loss of DKK 4,347,041, and the balance sheet at 30 June 2022 shows equity of DKK 552,959.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 26 February 2021 - 30 June 2022

Income statement

Note	DKK	2021/22 16 months
	Gross loss	-2,484,292
2	Staff costs	-3,033,603
	Profit/loss before net financials	-5,517,895
	Financial income	2,625
3	Financial expenses	-57,859
	Profit/loss before tax	-5,573,129
4	Tax for the year	1,226,088
	Profit/loss for the year	-4,347,041
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-4,347,041
		-4,347,041

Financial statements for the period 26 February 2021 - 30 June 2022

Balance sheet

Note	DKK	<u>2021/22</u>
	ASSETS	
	Non-fixed assets	
	Inventories	
	Finished goods and goods for resale	61,247
		<u>61,247</u>
	Receivables	
5	Construction contracts	21,281
	Receivables from group enterprises	206,777
	Joint taxation contribution receivable	1,226,088
	Other receivables	95,554
	Prepayments	330,193
		<u>1,879,893</u>
	Cash	<u>549,277</u>
	Total non-fixed assets	<u>2,490,417</u>
	TOTAL ASSETS	<u><u>2,490,417</u></u>

Financial statements for the period 26 February 2021 - 30 June 2022

Balance sheet

Note	DKK	<u>2021/22</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	400,000
	Retained earnings	<u>152,959</u>
	Total equity	<u>552,959</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	667,644
	Payables to group enterprises	837,383
	Other payables	<u>432,431</u>
		<u>1,937,458</u>
	Total liabilities other than provisions	<u>1,937,458</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>2,490,417</u></u>

- 1 Accounting policies
6 Contractual obligations and contingencies, etc.

Financial statements for the period 26 February 2021 - 30 June 2022

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash paid at establishment	400,000	0	400,000
Transfer through appropriation of loss	0	-4,347,041	-4,347,041
Contribution from group	0	4,500,000	4,500,000
Equity at 30 June 2022	400,000	152,959	552,959

Financial statements for the period 26 February 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies

The annual report of Creadis Wind Solutions A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements for the period 26 February 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements for the period 26 February 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK	2021/22 16 months
2 Staff costs	
Wages/salaries	2,606,336
Pensions	255,330
Other social security costs	95,574
Other staff costs	76,363
	<u>3,033,603</u>
Average number of full-time employees	<u>4</u>
3 Financial expenses	
Interest expenses, group entities	52,238
Other financial expenses	5,621
	<u>57,859</u>

Financial statements for the period 26 February 2021 - 30 June 2022

Notes to the financial statements

DKK	2021/22 16 months
4 Tax for the year	
Refund in joint taxation	-1,226,088
	<u>-1,226,088</u>
5 Construction contracts	
Selling price of work performed	778,560
Progress billings	-757,279
	<u>21,281</u>
recognised as follows:	
Construction contracts (assets)	<u>21,281</u>
	<u>21,281</u>

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, DPX A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 24 January 2022.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Eske Mathias Ulsted Sørensen

Chairman

På vegne af: Creadis Wind Solutions A/S:

Serienummer: 914d7877-78b9-4e87-9b1e-1f456e78c51a

IP: 87.56.xxx.xxx

2022-11-02 14:39:34 UTC



Eske Mathias Ulsted Sørensen

Board of Directors

På vegne af: Creadis Wind Solutions A/S:

Serienummer: 914d7877-78b9-4e87-9b1e-1f456e78c51a

IP: 87.56.xxx.xxx

2022-11-02 14:39:34 UTC



Søren Bunk Jensen

Chair

På vegne af: Creadis Wind Solutions A/S

Serienummer: PID:9208-2002-2-987613115119

IP: 2.105.xxx.xxx

2022-11-03 16:26:23 UTC



Michael Carsten Christian Gadeberg

Board of Directors

På vegne af: Creadis Wind Solutions A/S

Serienummer: 772103c0-854d-4174-bf0d-35809ef7b38e

IP: 178.157.xxx.xxx

2022-11-09 05:13:26 UTC



Kenneth Schmidt Jensen

Executive Board

På vegne af: Creadis Wind Solutions A/S

Serienummer: PID:9208-2002-2-406154008469

IP: 31.172.xxx.xxx

2022-11-09 10:08:29 UTC



Tobias Oppermann

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:40520270

IP: 145.62.xxx.xxx

2022-11-10 09:29:30 UTC



Peter Ulrik Faurschou

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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