

## **IWS Services A/S**

Nørre Alle 21  
5500 Middelfart  
CVR No. 42501212

### **Annual report 29.06.2021 - 31.12.2021**

The Annual General Meeting adopted the  
annual report on 25.05.2022

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**Jesper Grønbjerg Uhre Larsen**  
Chairman of the General Meeting

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# Entity details

## Entity

IWS Services A/S

Nørre Alle 21

5500 Middelfart

Business Registration No.: 42501212

Registered office: Middelfart

Financial year: 29.06.2021 - 31.12.2021

## Board of Directors

Lars-Henrik Qvernheim Røren, chairman

Eric Jacobs

Christopher Andersen Heidenreich

## Executive Board

Kristian Ravn, chief executive officer

Jesper Grønbjerg Uhre Larsen, director

Kristian Ascanius Jacobsen, director

## 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 IWS Services A/S for the financial year 29.06.2021 - 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 29.06.2021 - 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.

Middelfart, 25.05.2022

## Executive Board

**Kristian Ravn**  
chief executive officer

**Jesper Grønbjerg Uhre Larsen**  
director

**Kristian Ascanius Jacobsen**  
director

## Board of Directors

**Lars-Henrik Qvernheim Røren**  
chairman

**Eric Jacobs**

**Christopher Andersen Heidenreich**

# Independent auditor's report

## To the shareholders of IWS Services A/S

### Opinion

We have audited the financial statements of IWS Services A/S for the financial year 29.06.2021 - 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 29.06.2021 - 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 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.
- 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'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 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

IWS Services A/S is a subsidiary of Integrated Wind Solutions AS and was established on 29th of June 2021 with the purpose of establishing an Offshore Wind Service Solution powerhouse through acquisitions and organic growth. The mission is to deliver integrated services with a fit to the CSOV assets of Integrated Wind Solutions AS.

First acquisition was Green Ducklings A/S, specialized in Strategic Consultancy within Offshore Wind. The three former Partners in Green Ducklings are now employed as Directors in IWS Services A/S and forms the management team.

Green Ducklings transfer of shares were completed in 3rd Quarter of 2021 and is owned 97% by IWS Services AS with 100% voting rights.

Second acquisition was ProCon Group ApS (ProCon Wind Energy A/S and ProCon Technic A/S) specialized in providing technical solutions and installation services, supporting the global green transition. ProCon's specialties are offshore and onshore wind as well as solar. ProCon Group ApS, including subsidiaries, is owned 75% by IWS Services A/S and has 100% voting rights since the closing of the transaction in 3rd Quarter of 2021.

## Description of material changes in activities and finances

Provided that IWS Services A/S is in a start-up phase, the 2021 operating results of IWS Services are considered to be satisfactory.

The company is founded on 29.06.2021, which is why the first financial year is 29.06.2021-31.12.2021.

## Outlook

More acquisitions and further organic growth in portfolio companies are planned for 2022, this includes further strengthening of the management team in IWS Services A/S.

## 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 2021

	Notes	2021 DKK
<b>Gross profit/loss</b>		<b>1,561,624</b>
Staff costs	1	(2,209,827)
<b>Operating profit/loss</b>		<b>(648,203)</b>
Other financial expenses		(6,112)
<b>Profit/loss before tax</b>		<b>(654,315)</b>
Tax on profit/loss for the year	2	142,000
<b>Profit/loss for the year</b>		<b>(512,315)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(512,315)
<b>Proposed distribution of profit and loss</b>		<b>(512,315)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK
Investments in group enterprises		72,234,682
<b>Financial assets</b>	3	<b>72,234,682</b>
<b>Fixed assets</b>		<b>72,234,682</b>
Receivables from group enterprises		2,235,875
Deferred tax		142,000
<b>Receivables</b>		<b>2,377,875</b>
<b>Cash</b>		<b>1,629,090</b>
<b>Current assets</b>		<b>4,006,965</b>
<b>Assets</b>		<b>76,241,647</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>
Contributed capital		565,464
Retained earnings		73,923,721
<b>Equity</b>		<b>74,489,185</b>
Trade payables		148,107
Other payables		1,604,355
<b>Current liabilities other than provisions</b>		<b>1,752,462</b>
<b>Liabilities other than provisions</b>		<b>1,752,462</b>
<b>Equity and liabilities</b>		<b>76,241,647</b>
Unrecognised rental and lease commitments	4	
Contingent liabilities	5	
Group relations	6	

# Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	500,000	2,500,000	0	3,000,000
Increase of capital	16,964	2,984,536	0	3,001,500
Capital increase by debt conversion	48,500	68,951,500	0	69,000,000
Transferred from share premium	0	(74,436,036)	74,436,036	0
Profit/loss for the year	0	0	(512,315)	(512,315)
<b>Equity end of year</b>	<b>565,464</b>	<b>0</b>	<b>73,923,721</b>	<b>74,489,185</b>

A-shares: 548,500

B-shares: 16,963.92

# Notes

## 1 Staff costs

	<b>2021</b>
	<b>DKK</b>
Wages and salaries	1,991,067
Pension costs	214,500
Other social security costs	4,260
	<b>2,209,827</b>
Average number of full-time employees	<b>3</b>

## 2 Tax on profit/loss for the year

	<b>2021</b>
	<b>DKK</b>
Change in deferred tax	(142,000)
	<b>(142,000)</b>

## 3 Financial assets

	<b>Investments in group enterprises DKK</b>
Additions	72,234,682
<b>Cost end of year</b>	<b>72,234,682</b>
<b>Carrying amount end of year</b>	<b>72,234,682</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Green Ducklings A/S	Lystrup	100.00
ProCon Group ApS	Åbyhøj	75.00

## 4 Unrecognised rental and lease commitments

	<b>2021</b>
	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	36,000

## **5 Contingent liabilities**

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

## **6 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](http://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.

## Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

## 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.

### 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

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Impairment of fixed assets

The carrying amount of group entities is tested annually for evidence of impairment.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment.

Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

### Receivables

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



**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises bank deposits.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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