

Information Document



Integrated Wind Solutions AS

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

Admission to trading of shares on Euronext Growth Oslo

This Information Document (the "**Information Document**") has been prepared by Integrated Wind Solutions AS (the "**Company**" or "**IWS**") solely for use in connection with the admission to trading of the Company's 17,500,000 shares, each with a nominal value of NOK 2 (the "**Shares**") on Euronext Growth Oslo.

The Company has applied for admission to trading of its Shares on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 25 March 2021 under the ticker symbol "IWS".

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 Company. It has been reviewed by the Euronext Growth Advisor 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 Shares 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 Advisor

ABG Sundal Collier ASA



The date of this Information Document is 22 March 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 12 "Definitions and glossary of terms".

The Company has engaged ABG Sundal Collier as its advisor in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**"). Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including 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 (the "**Prospectus Regulation**"), and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the admission to trading, 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 Growth Advisor.

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 to trading on Euronext Growth Oslo 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 to trading on Euronext Growth Oslo 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 may in certain jurisdictions 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 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" of this Information Document.

TABLE OF CONTENTS

1.	RISK FACTORS	5
1.1	Risks relating to the Group's business	5
1.2	Risks related to the Shares and the admission to trading on Euronext Growth Oslo	14
2.	STATEMENT OF RESPONSIBILITY	17
3.	GENERAL INFORMATION	18
3.1	Other important investor information	18
3.2	Presentation of financial and other information	18
3.3	Cautionary note regarding forward-looking statements	19
3.4	Reasons for the application for admission	19
4.	BUSINESS OVERVIEW	20
4.1	Introduction	20
4.2	History	20
4.3	Company structure	20
4.4	Principal activities	20
4.5	Related party agreements	21
4.6	Legal and arbitration proceedings	22
5.	PRINCIPAL MARKETS	23
5.1	Introduction to the energy transition	23
5.2	Offshore wind is a principal enabler of the energy transition	23
5.3	The offshore wind operations and maintenance market	24
6.	SELECTED FINANCIAL INFORMATION	29
6.1	Introduction	29
6.2	Summary of accounting policies and principles	29
6.3	Statement of income for the Company	30
6.4	Statement of financial position	30
6.5	Statement of cash flows	31
6.6	Statement of changes in equity	32
6.7	Significant changes in the Group's financial or trading position	33
6.8	Working capital statement	33
6.9	Borrowings and grants	33
7.	THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES	34
7.1	Overview	34
7.2	The Board of Directors	34
7.3	Management	35
7.4	Employees	35
7.5	Corporate governance requirements	35
7.6	Conflicts of interests, etc.	36
8.	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL	37
8.1	General corporate information	37
8.2	Share capital and share capital history	37
8.3	Stock options and incentive schemes	37
8.4	Authorizations	38
8.5	Information on the Private Placement	38
8.6	Lock-up	39

8.7	Financial instruments	39
8.8	Shareholder rights	39
8.9	Articles of Association	39
8.10	Dividends and dividend policy	39
8.11	Takeover bids and forced transfer of shares	39
8.12	Certain aspects of Norwegian corporate law	40
8.13	General meetings	40
9.	NORWEGIAN TAXATION	43
9.1	Norwegian shareholders	43
9.2	Non-Norwegian shareholders – Norwegian taxation	44
9.3	Inheritance tax	45
9.4	Stamp duty	45
10.	TRANSFER RESTRICTIONS	46
10.1	General	46
10.2	Transfer restrictions	46
11.	ADDITIONAL INFORMATION	47
11.1	Admission to trading on Euronext Growth Oslo	47
11.2	Auditor	47
11.3	Advisors	47
11.4	Documents on display	47
11.5	Third-party information	47
12.	DEFINITIONS AND GLOSSARY TERMS	48

APPENDICES

- Articles of Association
- Annual financial statements for 2020

1. RISK FACTORS

An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are 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 to lose all or part of their investment. The absence of 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 materialise, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flows 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 Company 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 does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this document.

1.1 Risks relating to the Group's business

1.1.1 The Group is newly established and does not have any operating history

The Company was established in July 2020 but did not have any operations until March 2021. The Group does not have any operating history upon which to evaluate the Group's likely performance. Awilco is a large shareholder of the Group and the Integrated Wind Solutions Group will benefit from the strong in-house capabilities of the Awilco group of companies. Return calculations, budgets and accounting are based on forecasts and assumptions that may change over the life of the Group and there can be no assurance that the actual results of the Group will be in line with the Group's current calculations and budgets.

1.1.2 The Group has a limited organization and is dependent on third-parties

The Group is newly established and currently has a limited number of employees. The Group's success depends on its retention of key personnel and its ability to recruit, retain and develop skilled personnel for its business, and crew for the Vessels, but there may be shortages in the availability of appropriately skilled people at all levels. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel and crew could have a material adverse effect on the Group's business, financial condition, and results of operations. The Group is therefore vulnerable to key employees leaving the Group which may have a material adverse effect on the Group and its operations. The Group will also rely on other third parties, such as but not limited to Awilco group, providing the Group with access to certain services and resources required for execution of its projects and operation of the Group's Vessels, in case of unavailability of skilled crew.

The Group may, due to external factors or internal decisions, change its current strategy and pursue alternative strategies. The Group may also fail to execute its strategy due to e.g. changed market conditions, regulatory framework, available expertise and resources, and funding.

1.1.3 The Group may fail to effectively manage its growth

The Group is targeting a growth in its business, and the Group's future financial performance and its ability to monetize its development efforts will depend, in part, on its ability to manage any future growth effectively. The Group expects to make investments to enable future growth through, among other things, the expansion of its fleet of offshore wind industry service vessels, and to develop and grow its business through the acquisition of offshore wind industry service companies and other similar or complimentary businesses.

The Group must also be prepared to expand its work force and to train, motivate and manage additional employees as the need for additional personnel arises. The Group's personnel, facilities, systems, procedures and controls may not be adequate to support its future operations, and Awilco group – through the agreements with the Group - may not be able to provide such additional services and work force. Any failure to manage future growth effectively could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.4 The renewable sector is still under development

The Group will operate as a service provider to the offshore wind industry. Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of offshore wind farms. Both offshore wind and renewable energy generally experience frequent changes and developments in technology and business models. Failure or inability by the Group to respond to such changes and innovations may render the Group's operations non-competitive and may have a negative effect on the Group's result of operation, financial condition and future prospects. Furthermore, efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group's financial results.

1.1.5 The industry in which the Group operates is highly competitive

The future success of the Group depends on its ability to enter into contracts with customers operating or developing offshore wind farms ("**Customers**") and who are in need of offshore wind industry service vessels. The Group's Vessels will be operating in an open market with a large number of potential Customers and competing suppliers. The demand for the Group's Vessels may be volatile and subject to variations for a number of reasons, including factors such as changes in economic activities or political regimes, changes in offshore windfarm markets, or regulatory changes, and other factors.

The number of Vessels supplying the market and the number of companies supplying such vessels can vary, and there is a risk that future additional vessels offered in the market could create an oversupply in the market which may have a negative impact on future rates.

Competitors with vessels in the market may be better positioned to have new vessels designed and constructed which have technical specifications and capabilities and technological innovations which are better able adapt to market trends and requirements. In addition, in certain markets where the Group does not have a strong local presence, local or regional competitors may be able to take advantage of "local content" (see below) or similar governmental requirements that may make it difficult for the Group to compete effectively or to access these markets at all. Failure to compete effectively could adversely affect the Group's offshore wind service business, financial condition, results of operations and prospects.

If a situation occurs where demand is reduced or there is an oversupply which limits the operation or employment prospects for the Group's Vessels this may have a material adverse effect on the Group's business, financial condition and operating results. The Group may also be unable to sell or otherwise dispose of its Vessels at prices the Group believes are the correct price for the Vessels. This may affect the liquidity of the Group and the strength of the Group's financial position in general.

The offshore wind installation and service and maintenance industry, in which the Group will operate upon delivery of the Vessels which are under construction, is highly competitive, and contracts are generally awarded based on competitive tender processes. Price is typically a key factor in determining a contract award. Existing providers of offshore wind installation and maintenance services, or those formed through industry consolidation, may be able to offer lower prices than the Group. An inability to successfully compete within the industry could have material adverse effect on the Group's business, financial condition, and results of operations.

1.1.6 The industry in which the Group will operate is cyclical in nature

The Group's revenues, cash flow and profitability will depend substantially on the demand for vessels to service the offshore wind installation and maintenance services sector. The offshore wind installation and maintenance industry is highly volatile and cyclical, due to changes in energy prices and sanctioning of offshore wind farm development projects. The industry experiences periods of high demand for transportation and installation and service vessels, shortage of supply with high utilization and high day rates followed by periods of low demand, excess supply, thus creating low utilization and low day rates. These market fluctuations are the result of factors beyond the Company's control, mainly due to changes in Customer expenditure and investments as a consequence of the level of and volatility in energy prices and limits on activity by governments and regulatory authorities.

Installation activities in the offshore wind industry have increased significantly in recent years and led to increased demand for offshore wind installation and maintenance services globally. While the offshore wind installation and maintenance demand outlook appears positive, there can be no certainty that demand for offshore wind installation and maintenance and service vessels will increase in line with expectations, or at all.

1.1.7 The industry in which the Group operates is affected by delay in offshore wind farm development

The industry in which the Group operates may be adversely affected by delay in offshore wind farm development activity and/or oversupply of available installation vessels. Periods of low demand and excess supply intensify competition in the industry and may result in the Group's Vessels being idle and "stacked", or earning substantially lower day rates than the historical average for extended periods of time.

The known order book for the construction of vessels to service the offshore wind industry has increased in the recent past. The majority of these newbuildings on order have been awarded firm contracts, however, additional newbuild vessels could be ordered. This could in turn lead to a reduction in the expected utilization and day rates. Further, a lack of visibility with respect to planned orders for new offshore wind installation and maintenance vessels in the future, makes it difficult to predict how many more units may enter the market. A surplus of planned newbuildings would increase the risk of oversupply of offshore wind installation and maintenance vessels. Customers may also delay the award of new contracts or extensions of existing contracts pending sanctioning of new wind farm development projects.

1.1.8 The industry in which the Group operates is influenced by industry-specific risk factors

In addition to the risks of a supply/demand variations and competition, the Group will be subject to all the risks common in the transportation industry generally and the offshore wind installation and maintenance industry, including regulations introduced by the authorities where the operations take place, the applicable legislation of various flag states as well as the guidelines introduced by international agencies such as the International Maritime Organization ("IMO"), new technological solutions for ships providing improved energy efficiency and lower environmental footprints, the economics of the energy industry and the generation of offshore wind electricity, regulatory restrictions on and sanctioning of offshore wind field development projects, and demand for, and economics of, alternative energy sources, including renewable energy sources other than wind, all of which are beyond the Group's control. Any of these factors could reduce demand for the Group's services and adversely affect its business, financial condition, and results of operations.

The Group's Customers will include energy companies which impose particularly high standards of health, safety and environmental protection. If the Group is unable to comply with such regulations or a customer's own standards, this may adversely affect the Group's ability to be awarded contracts.

1.1.9 Increases in break-even levels for offshore wind farm project developments can affect results

The break-even cost for developing wind farm projects offshore has been substantially reduced over the last decade as a result of supply chain deflation, efficiency, standardization, increased competition and design improvements enabling the wind turbines to become bigger. Consequently, offshore wind farm projects are gaining competitiveness compared to other energy sources. However, market conditions may change due to factors such as supply chain inflation, increased project complexity or otherwise, and break-even levels may increase. An increase in break-even prices relative to other competing energy sources could reduce the number of offshore wind development projects and consequently reduce the demand for offshore wind farm services as Customers' investments are reduced or directed elsewhere, leading to an oversupply of service Vessels and intensified competition in the industry. This could have a material adverse effect on the Group's business, financial condition, and results of operations.

1.1.10 The Group's business involves numerous operating hazards.

If a significant accident or other event occurs, and is not fully covered by the Group's insurance policies or any enforceable or recoverable indemnity, it could have a material adverse effect on the Group's business, financial condition, and results of operations. The Group's operations are subject to hazards inherent in transportation of personnel and equipment and offshore wind turbine foundation/tower installation and maintenance activities, such as crane lifting operations and walk-2-work operations. The Group's operations are also subject to hazards inherent in marine operations, such as capsizing, grounding, navigation errors, collision, oil and hazardous substance spills, extensive uncontrolled fires in the engine rooms or living quarter, damage from severe weather conditions, and marine life infestations. Such hazards could expose the Group to the risk of suspension or termination of operations, regulatory penalties or sanctions, property, environmental and other damage claims by Customers or other third parties, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations, and reputation.

The Group's insurance policies, which will consist of customary coverage related to the Vessels and to the operations which the Group will conduct, may not adequately cover losses, and the Group will not have insurance coverage or indemnity cover for all risks. In addition, the Group's insurance coverage will not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, and

the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage will also include policy limits. As a result, the Group will retain the risk of paying directly for any losses in excess of the applicable limits. The Group may also decide to retain substantially more risk through reduction of its insurance policies, and thus paying directly for potential losses in the future.

1.1.11 The Group may not be able to keep pace with a significant change in technological development

The market for the Group's services is affected by significant technological developments that have resulted in, and will likely continue to result in, substantial improvements in wind foundation and turbine size, equipment functions and performance. As a result, the Group's future success and profitability will be dependent in part upon its ability to improve existing services and Vessels to meet Customers' future demands and needs, and to anticipate major changes in technology and industry standards and respond to technological developments in good time.

If the Group is not successful in acquiring new equipment or upgrading its existing Vessels, or the technical skill set of its employees in a timely and cost-effective basis in response to technological developments or changes in industry standards, or if a significant change in technology provides an alternative method for installing offshore wind farms offshore, this could have a material adverse effect on the Group's business, financial condition, and results of operations.

1.1.12 The Group's Newbuildings can be delayed or suffer cost overruns

The Group's Newbuildings (or any future newbuilding orders) can be subject to risks which could cause delays or cost overruns and have a material adverse effect on the Group's business, financial condition, and results of operations. The Newbuildings which are under construction or on order at the China Merchants Industry Holdings Co., Ltd. shipyard in Haimen, Jiangsu, China (the "Yard" or "Builder"), and any future newbuildings, may be subject to risks of delay, quality issues, injury, damage to equipment and the environment, or cost overruns inherent in any large construction project due to numerous factors, which are outside the Group's control. There is a risk that the delivery of the Newbuildings may be delayed due to events and circumstances which are due to permissible delays under the shipbuilding contract, thereby entitling the Yard to an extension of the contractual delivery date. Permissible delays can also be caused by the continued Covid-19 situation (see below).

Significant cost overruns or delays in delivery of the Newbuildings could materially affect the Group's results of operations, cash flow and financial condition. Additionally, failure to delivery on time or failure to meet technical or operational requirements imposed by relevant regulations or regulatory authorities could result in the delay or loss of revenue for the employment of Vessels and potential penalties or cancellation by the Customer. If the Group is unable to meet the delivery times in order to commence a service contract, it could be liable for liquidated damages and other contractual remedies, or the Customer may have the right to cancel the contract. The Newbuildings can also experience start-up difficulties or there may claims against the Yard under the warranty of quality following delivery, or other unexpected operational issues that could result in uncompensated downtime or the cancellation or termination of offshore wind industry service contracts, which could also materially adversely affect the Group's business, financial condition, and results of operations.

1.1.13 The Group may not be awarded contracts or Customers may terminate

The Group may not be awarded transportation, installation and/or maintenance and service contracts, or it may experience reduced profitability or not fully realize its potential backlog of revenue if its Customers terminate, seek to renegotiate or fail to exercise an option to extend contracts, or if the Group fails to secure new contracts. The Group's success will depend on its ability to succeed in tender of contracts. When the Group tenders for new transportation, installation and/or maintenance and/or service contracts, it is not possible to predict whether it will be awarded contracts on favorable terms or at all. The tenders are affected by a number of factors beyond the Group's control, such as market conditions, competition (including the intensity of the competition in the market at the time), and the financing arrangements and/or government approvals required by Customers. If the Group is unable to secure new contracts and on acceptable terms, if contracts are disputed or suspended for a period of time, or if a number of its contracts are renegotiated, such events would adversely affect the Group's business, financial condition, and results of operations.

1.1.14 The Group's business may be affected by inaccurate assumptions and estimates

The Group's business, financial condition and results of operations may be adversely affected if it does not make accurate assumptions and estimates when tendering for new contracts with Customers. The Group must make certain assumptions and estimates when it tenders for new contracts with Customers, as well as identify key issues and risks (including, but not limited to, the degree of complexity of the project assumptions regarding

Vessel efficiency or utilization of equipment, health, safety, environment and quality ("HSEQ"), performance requirements, operational expenses, mobilization costs, tax payments, availability of skilled personnel and crew and availability of critical equipment with long lead times). Such assumptions will be particularly important when tendering for a new Customer or in a new geographic market. Even when a risk is properly identified, the Group may be unable to or may not accurately quantify it. Unforeseen or unanticipated risks and incorrect assumptions when bidding for a contract may lead to increased costs and/or loss of revenue for the Group and could adversely affect its business, financial condition, and results of operations.

1.1.15 The market value of assets owned by the Group may decrease

The market value of assets owned by the Group (including Vessels) may decrease. This could cause the Group to incur losses due to impairment of book values or if it decides to sell assets. The Group has entered into contracts for the construction of two Newbuildings to be delivered in 2023 and has options for a further four Vessels. The fair market value of the Newbuildings and other Vessels of the Group from time to time, and equipment owned and on order now or in the future may increase or decrease depending on a number of factors, some of which are outside the Group's control. This includes supply and demand for offshore wind turbine installation, maintenance and service vessels and equipment, operational costs levels and future expectations of contract day rates.

The service life of the Vessels operated by the Group will depend on their efficiency. There can be no assurance of how long the Vessels will be in operation. There will always be exposure to technical risks, with unforeseen operational problems leading to unexpectedly high operating cost and/or lost earnings, which may have a material adverse effect on the Group's business, financial condition and operating results. Over time the Group's Vessels will also be exposed to the risk of the Customers wanting to use newer vessels for their needs. There are also inherent technical risks in the possibility of new regulations from IMO, governments and applicable regulatory authorities.

1.1.16 The Group may face risks of operating cost disadvantage relative to its competitors due to size

If the Group does not acquire additional offshore wind installation, maintenance and service vessels, and any complementary businesses or companies, the Group will have a limited asset base, and any failure to secure employment for its Vessels at satisfactory rates will affect its results more significantly than for a company with a larger fleet and may have a material adverse effect on the earnings, and the value of the Group.

1.1.17 The Group is subject to complex laws and regulations

The Group is subject to complex laws and regulations in the jurisdictions in which it operates which can adversely affect the cost, manner and feasibility of conducting its business. The Group is subject to applicable laws and regulations in the jurisdictions in which it operates, covering a variety of areas, including: regulations related to offshore wind farm development projects; regulations related to marine operations; flag state requirements; requirements of the IMO; the equipment requirements for, and operation of, offshore wind installation and maintenance vessels; customs duties on the importation of installation Vessels and associated equipment; protection of the environment; taxation of offshore earnings and the earnings of expatriate personnel; repatriation of foreign earnings; HSEQ performance requirements; the employment and compensation of local employees; and the use of local suppliers, contractors, representatives and/or agents by the Group.

The Group may operate in foreign jurisdictions. Some foreign governments have "local content requirements", which can include requirements that offshore wind turbine installation, maintenance and service contracts can only be awarded to contractors that are wholly or partially owned by persons or entities resident in the jurisdiction, or the local registration of companies or branches, or the use of a local representative/agent, or the purchase of goods or services only from local suppliers, or the employment of their own nationals. These practices may, to the extent that there is a limited supply of local suppliers, partners and contractors qualified for the Group's services, materially adversely affect the Group's ability to compete or to operate in those regions as well as the Group's costs and ultimately its business, financial condition, and results of operations. It is difficult to predict what laws or regulations may be enacted in the future or how these will be implemented, interpreted, or enforced but such "local content requirements" could adversely affect the global activities of the Group and its business.

Applicable laws and regulations can significantly affect the ownership and operation of the Group's Vessels, and failure to comply may subject the Group to exclusion from the relevant market, loss of future and existing contracts, and criminal sanctions or administrative or civil remedies, including fines, denial of export privileges, injunctions, or seizures of assets. The Group will have policies designed to comply with various foreign laws and regulations, but it may not be possible for the Group to detect or prevent every violation in every jurisdiction

in which its employees, agents, subcontractors, or any future joint venture partners are located. In the case of a violation, the Group or its directors, officers, and employees could be subject to civil and criminal penalties and to reputational damage.

1.1.18 The Group may be subject to liability under environmental laws

The Group's operations are and will be subject to a laws, regulations, and requirements in the jurisdictions in which it operates which control the discharge of hazardous materials into the environment (including petroleum products and other substances that may be present at, or released or emitted from, the Group's operations), requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions, or otherwise relating to the protection of the environment. Such laws, regulations and requirements vary from jurisdiction to jurisdiction. The application of these requirements or the adoption of new requirements could have a material adverse effect on the Group's business, financial condition, and results of operations.

1.1.19 Local and international tax rules may expose the Group to risks

The complexity and continued development of local and international tax rules and interpretation thereof may expose the Group to financial and reputational risks. The Group may operate in different jurisdictions, which will entail an inherent tax risk, with respect to corporate taxes, value added taxes and excise duties, as well as withholding taxes and taxes regarding specific Vessel taxation, and allocation between jurisdictions. As a result of this, the Group could experience adverse effects on its business, financial condition, and results of operations, and could lead to reputational damage.

1.1.20 The Group's potential international activities increase anti-corruption law risk

The Group may operate in several different countries, including in some where the risks associated with fraud, bribery, and corruption are significant. The Group may be subject to the requirements of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-corruption laws in other jurisdictions. The Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted policies and procedures which are designed to promote legal and regulatory compliance therewith. However, the Group's employees, agents and/or partners acting on its behalf may take actions which are in violation of applicable laws and regulations. Any such violation could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment or prohibition of operations in certain jurisdictions, which might materially adversely affect the Group's business, financial condition, and results of operations. In addition, actual or alleged violations could damage the Group's reputation and ability to do business. Furthermore, detecting, investigating and resolving actual or alleged violations are expensive and can consume significant time and attention of senior management.

1.1.21 The Group's potential international activities increase the compliance risks

The Group's potential international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the UK, the European Union and other jurisdictions. The Group will be committed to doing business in accordance with applicable sanctions and export control laws and regulations and has adopted policies and procedures which are designed to promote legal and regulatory compliance therewith. If the Group fails to comply with applicable sanctions through its foreign trade controls compliance programs, it could be subject to substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, which could materially adversely affect the Group's business, financial condition, and results of operations. If the Group relies on third-party subcontractors to perform some parts of its projects this will create additional compliance risk, as such third-parties' non-compliance may expose the Group to additional sanctions or penalties.

1.1.22 The Group's operations are subject to the risks of litigation and other legal and regulatory proceedings

At any given time, the Group could get involved in litigation and other legal and regulatory proceedings, including with tax authorities, arising in the ordinary course of business or otherwise. Such proceedings may include claims related to commercial, employment, securities, tax, HSEQ, or other matters and may result in significant damages and/or fines. Even if the Group is successful in any such proceedings it may be costly.

Actions against the Group could also expose it to adverse publicity, which might adversely affect its brand and reputation. The course and expenses of such proceedings, and the outcome of any given matter, cannot be predicted with certainty and adverse trends, expenses, and outcomes could adversely affect the Group's business, financial condition, and results of operations.

1.1.23 Potential technology disputes can impact the Group's operations

The services provided by the Group may, in the future, utilize patented or otherwise proprietary technology, and consequently involve a potential risk of infringement of third-party rights. For example, if the Group acquires in the future companies and/or businesses which own or rely on the ability to use proprietary technology, know-how and intellectual property. It is not uncommon for industry participants to pursue legal action to protect their intellectual property. The Group is not aware of any patents that create a material risk of the Group infringing third-party rights in the future. There can be no assurance that other industry participants will not pursue legal action against the Group to protect intellectual property that the Group may at least allegedly utilize. Such legal action could result in limitations on the Group's ability to use the patented technology or require the Group to pay a fee for the continued use of intellectual property.

The majority of the intellectual property rights relating to the Group are owned by the Group's suppliers or sub-suppliers and relate to the equipment installed on the Vessels. If the Group or one of its suppliers or sub-suppliers becomes involved in a dispute over infringement of intellectual property rights relating to assets provided by suppliers or sub-suppliers to or otherwise used by the Group, the Group may lose access to replacement parts, or could be required to cease use of the relevant assets or intellectual property. The Group could also be required to pay royalties for the use of such assets or intellectual property. The consequences of technology disputes involving the Group or its suppliers/sub-suppliers could materially adversely affect the Group's business, financial condition, and results of operations.

In addition, the Group may choose to pursue legal action to protect its future intellectual property, if any. If the Group is unable to protect and maintain intellectual property rights it may possess, or if there are any successful intellectual property challenges proceedings against the Group, its ability to differentiate its future service offerings could diminish. From time to time, the Group may pursue action to challenge patents of competitors, suppliers and others. Should these cases not succeed, the Group may be subject to legal costs and may not be able to use the patented technology or may have to pay a fee for the continued use of such patents. The consequences of any of the intellectual property disputes with third parties described above could materially adversely affect the Group's business, financial condition, and results of operations.

1.1.24 Regulation of greenhouse gases and climate change could have a negative impact

Governments around the world are increasingly focused on enacting laws and regulations regarding climate change and regulation of greenhouse gases. Law-makers and regulators in the jurisdictions where the Group operates from time to time can propose or enact regulations requiring reporting of greenhouse gas emissions and the restriction thereof. In addition, efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols that would address global climate change issues and impose reductions of hydrocarbon-based fuels. Laws or regulations incentivizing or mandating the use of alternative energy sources such as wind power and solar energy have also been enacted in certain jurisdictions. Such measures could have a material impact on the Group's business operations. Laws, regulations, treaties, and international agreements related to greenhouse gases and climate change may result in increased compliance costs and vessel operating restrictions, and could have an adverse impact on the Group's business, financial condition, and results of operations.

1.1.25 Risk related to the Group's financial situation

The Group operates in a capital-intensive industry and thus may have substantial capital needs in order to be able to cover its obligations in connection with the existing two Newbuildings and the option Newbuildings for additional Vessels. The Group's management expects to finance its capital expenditures through a combination of raising new equity and debt financing. Additional funding may prove to be required if the Group experiences cost overruns for the completion of the Newbuildings and any additional newbuildings in the future. Any inability to secure necessary financing in a timely manner, or at all, could have a material adverse effect on the Group's business, financial condition, and results of operations.

1.1.26 The Group's financial position is affected by fluctuations in foreign exchange rates

The Group's income is expected to be primarily denominated in Euro and Pound sterling, while the related expenses are expected to be incurred in a wide range of currencies, including Norwegian kroner, U.S. dollars, Euros, Pound sterling or other relevant currencies. In order to manage foreign exchange rate exposure related to the construction contract for the Newbuildings and the prospective loan arrangements with commercial banks and/or other financial institutions, the Group will consider implementing hedging strategy, however there can be no assurance that the Group will be successful in its hedging strategy, or that hedging will be available on attractive terms, or at all.

1.1.27 Interest rate fluctuations could affect the Group's earnings and cash flow

If the Group is unable to effectively manage its interest rate exposure after entering into a finance arrangement with commercial banks and/or other financial institutions, any increase in market interest rates could increase the Group's interest rate exposure, debt service obligations, earnings and cash flow. Such changes in interest rates could also have a material adverse effect on the Group's business, financial condition, and results of operations.

1.1.28 Customers are expected to be dependent on support schemes and financial incentives which may not be available

Development of offshore wind power production is still at an early stage, and construction and operation of offshore wind farms, while supporting local supply chain development, is expected to be dependent on financial support schemes and regulatory incentives in the near term. The availability of such support schemes, and the ability for Customers of the Group to qualify for and benefit from such schemes, is uncertain and schemes may change. Lack of funding may prevent stakeholders from developing projects and/or adversely impact their business case, which may in turn have a material adverse effect on the Company's future projects, operations and its financial position.

1.1.29 The Group is subject to risk related to the volatility of global economic and social conditions

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing Covid-19 pandemic (as described below) could adversely affect the Group's business. The prospects for global economic growth remain uncertain and this may impact political stability and decision making, availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Group. In addition, volatility in the global economy may have an adverse impact on the demand for power in general, the demand for renewable energy and the speed of transition from fossil energy to renewable energy. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

1.1.30 Business integrity risk

The Group is naturally exposed to a set of business integrity risks which require careful consideration to ensure that the Group operates in accordance with its own code of conduct, human rights obligations and relevant anti-corruption legislation.

1.1.31 The Group may incur significant expenses relating to projects which may not be realized

The Group may incur significant expenses relating to projects and prospects without realizing the projects due to Customers not achieving relevant licenses such as site licenses and business licenses or deciding not to take an investment decision due to, amongst other things, overall project and portfolio economics and access to financing. The Group may also suffer losses on other investments which are made in the future, such as shareholdings in other companies, in the event of a decline in the value and trading price of such other companies' shares which may result in a loss of all or part of the investment in those shares.

1.1.32 The Group is subject to general counterparty risk

Generally, the Group will in the course of its activities enter into contracts with third parties and the risk of breach of contract by third party counterparties may affect the financial performance of the Group. For instance, if an agreement is terminated due to the counterparty's material breach of contract, the Group will need to seek an alternative counterparty, and the options for this might be limited. If the Group is not able to enter into agreements with suitable replacement counterparties, this may result in unexpected costs, delays or a reduction in expected revenues for the Group.

In the case of the Newbuildings under construction at the Yard there is a risk that the delivery of the Newbuilding may be delayed due to events and circumstances which are permissible delays under the shipbuilding contract, thereby entitling the Yard to an extension of the contractual delivery date. This can have adverse consequences for the tonnage contracts which the Group has entered into for the provision of the Vessels to provide services to the offshore wind industry. Permissible delays can also be caused by the continued Covid-19 situation (see below). If the Vessels do not meet the technical and performance levels and requirements under the Specification in the Shipbuilding Contract with the Yard upon delivery, the Yard has a right and obligation to remedy the situation. However, this may cause delays in the delivery which again can impact the delivery to any contract the Vessel(s) may have with a Customer. s]

Although not at present, through any future acquisitions by the Group of companies which provide services to the offshore wind industry in the area of, such as the provision of digital systems, design, outfitting, pre-assembly, installation, commissioning of wind turbine foundations, and inspection, repair, maintenance,

service, refit of niche components, grid connections and power electronics, the Group can become dependent upon contractors for such services for the operation and maintenance of the offshore wind operations it provides services to. There are numerous potential risks associated with this, including risks of delay, risks of termination of the relevant contracts by third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key suppliers to deliver necessary equipment at the right time and place. Any realization of such risks may affect financial performance or the loss of contracts.

1.1.33 The Group can be subject to risk related to joint ventures, cooperation agreements and partnerships and agreements with related parties

It is the intention of the Group to growth its business, partly by the acquisition of similar or complimentary businesses or companies, for example in the area of services provider with specialized electrical solutions and technical equipment. The strategy of the Group is to acquire similar/other offshore wind service companies.

The Group can therefore, in the future, enter into collaborative relationships through various forms of agreements, partnerships and investments. The progress of projects for any such arrangements could be dependent on consents from partners, which could have an adverse effect on the Group's development. With respect to the companies where a Group company is not the sole shareholder, including minority holdings, the Group's ability to receive dividends and other payments from such companies would depend not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to majority decisions against the Group's interests or a deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from any such companies. Also, agreements with such shareholders, or due to not being the sole shareholder, may restrict the Group's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings. There can be no assurance that the Group's future partners in such companies will continue their relationships with the Group in the future, that any agreements entered into have encountered for all situations or potential conflicts between shareholders, or that the Group will be able to pursue its stated strategies with respect to any future joint ventures and the markets in which they operate. Furthermore, the partners in such companies may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) undergo a change of control; (c) experience financial and other difficulties; or (d) be unable or unwilling to fulfil their obligations under the joint ventures, which may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.

The Group has/will also entered into several agreements with Awilco group including a management services agreement and a technical services agreement. In connection with the Newbuildings Awilco AS has guaranteed, in favour of the Yard, the performance by Awind 4 AS and Awind 5 AS of their payment obligations for the 2nd, 3rd and delivery instalments of the contract price under the shipbuilding contracts for the Newbuildings. The Company has counter-guaranteed in favour of Awilco AS' its potential liability under those guarantees, and has also agreed to pay a guarantee fee to Awilco AS for the guarantees given by it.

1.1.34 Interruptions in information technology systems and cyber security issues could adversely affect the Group's business

The Group relies on the efficient and uninterrupted operation of several information technology systems and networks to operate its business. Any significant disruptions to the Group's systems or networks, including, but not limited to, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse impact on the Group's operations, sales and operating results.

The Group's third-party service providers and other vendors have access to certain portions of the Group's information technologies system. Certain failure or negligence of these service providers may cause material disruptions in the Group's operations, which could affect the Group's ability to perform in a timely manner.

1.1.35 The Group may fail to effectively protect information about Customers and employees

The Group makes use of information technology systems and network where amongst others information about Customers and employees may be stored. Failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks and may lead to such information becoming known to others. For loss of information regarding employees or clients, this may further lead to claims against the Group for improper handling and protection of such information.

1.1.36 The Company may or may not pay any dividends for the foreseeable future

Shareholders may never obtain a return on their investment. As of the date of this Information Document, the Company is in a start-up and growth phase and is not in a position to pay any dividends. Beyond this phase, it is the Company's ambition to provide its shareholders with a competitive return on investment over time, in terms of dividend and development in the share price. There can, however, 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, amongst other things, 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.

1.1.37 The continued effects of the corona virus (Covid-19) can have a material adverse effect on the Group

The outbreak of Covid-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Group, its business partners, Norway or the other countries the Group operates in, the offshore wind industry or global business and markets – other than the expectations of adverse negative effects that may be long-term. Such consequences will also impact the Group and its current and planned operations and prospects/projects – as well as its suppliers of goods and services, contractors and constructors - including the Group's ability to raise further capital or secure financing, Customers' ability to buy the Group's products at attractive prices, and its contractors' ability to provide goods and services required for the Group's projects at the agreed terms, or at all. Any future outbreak of Covid-19 is beyond the Group's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or Customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business, including planned constructions or those of the Group's suppliers or Customers.

1.1.38 Risks related to disputes

The Group may in the future be, subject to legal claims, including those arising in the normal course of business. For example, there is a risk of disputes arising from contractual breach.

1.2 Risks related to the Shares and the admission to trading on Euronext Growth Oslo

1.2.1 The Company will incur increased costs as a result of being listed on Euronext Growth Oslo

As a company with its Shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with the obligations of the Euronext Rulebook for companies admitted to trading on Euronext Growth Oslo including, but not limited to, specific reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these rules and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares admitted to trading on Euronext Growth Oslo will include, among other things, costs associated with annual and interim reports, general meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Company's board of directors (the "**Board of Directors**") and executive management (the "**Management**") may be required to devote significant time and effort to ensure compliance with the Continuing Obligations and other applicable rules and regulations for companies with its shares admitted to trading on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial position and profits.

1.2.2 An active trading market on Euronext Growth Oslo may not develop and the Shares may be difficult to sell in the secondary market

Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities, and there has, accordingly, been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may have difficulty in selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

1.2.3 Potential volatility of share prices

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations, (ii) recommendations by securities research analysts, (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company, (iv) addition or departure of the Company's executive officers, directors and other key personnel, (v) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares, (vi) sales or perceived sales of additional Shares or securities convertible into Shares, (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors, and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Another factor that may influence the market price of the Shares is the annual yield on the Shares. An increase in market interest rates may lead purchasers of shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

1.2.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance investments, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the admission to trading on Euronext Growth Oslo). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

1.2.5 Financial reporting and other public company requirements

As a result of the admission to trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law. These reporting and other obligations will place significant demands on the Company's management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be

circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

1.2.6 Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner described by such beneficial owners.

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

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (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, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Integrated Wind Solutions AS accepts responsibility for the information contained in this Information Document. The members of the Board of Directors 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.

22 March 2021

The Board of Directors of Integrated Wind Solutions AS

Sigurd E. Thorvildsen
Chairman

Cathrine Haavind
Board member

Jens-Julius R. Nygaard
Board member

Ole Christian Hvidsten
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 Growth 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 Growth Advisor 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 they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, 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.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was established in July 2020. The Company has prepared audited financial statements for the period from its date of incorporation to 31 December 2020 ("**Financial Statements**") in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1998 no. 56 (the "**Norwegian Accounting Act**"). The Financial Statements have been audited by Revisorgruppen Oslo AS.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 6 ("Selected financial information ") for further information.

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.

3.4 Reasons for the application for admission

The Company considers that the Admission will increase its ability to access the capital markets, increase liquidity in its shares, strengthen the Company's profile with investors, business partners, suppliers and Customers, and further improve the Company's ability to attract and retain employees.

4. BUSINESS OVERVIEW

4.1 Introduction

The Company was established in July 2020 under the name of Awilco Renewables AS and is the parent company of Awind AS which was established in 2020 with the strategy to develop and expand in the business of supplying services to the offshore wind industry. The Company has indirect subsidiaries including special purpose companies which have entered into the contracts for the Newbuildings and which will enter into contracts for the option Newbuildings. Each of the Group's Vessels will be owned by a special purchase company which will be an indirect subsidiary of the Company.

The Group has been established by the Awilco group of companies which has a long track-record and over 80 years' experience in shipping and offshore. The Group has entered into two newbuild construction contracts with a leading and reputable Chinese Shipyard, China Merchants Industry Holdings Co., Ltd. for the construction of two UT5519DE Design Wind Farm Support Vessels with delivery in 2023, and with an option to have a further four such vessels constructed.

4.2 History

Below is an overview of important events in the Company's history:

The Company and Awind AS were both established in July 2020 as part of the Awilhelmsen group of companies.

February 2021 the Group entered into two shipbuilding contracts with the Chinese Shipyard, China Merchants Industry Holdings Co., Ltd. for the construction and delivery of two wind farm support vessels, and with an option to have a further four such vessels constructed and delivered to special purpose companies within the Group.

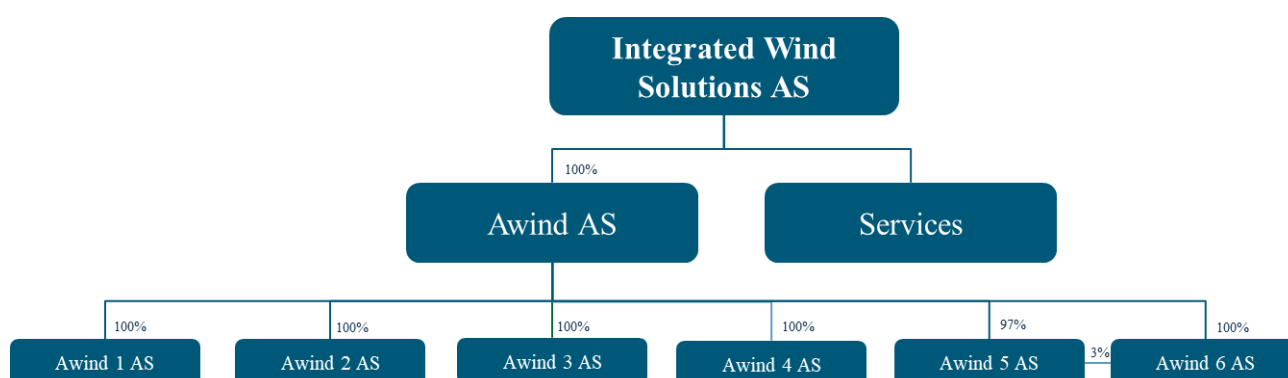
In March 2021, the Company changed its name to Integrated Wind Solutions AS and announced the appointment of Lars-Henrik Røren as Chief Executive Officer.

In March 2021, the Company carried out a private placement with gross proceeds of NOK 750 million (including over-allotment) and applied for a listing on Euronext Growth Oslo.

4.3 Company structure

The Company is the parent company of the Group.

The Company owns 100% of the shares in Awind AS. Awind AS in turn owns 100% of the shares in Awind 1 AS, Awind 2 AS, Awind 3 AS, Awind 4 AS, Awind 5 AS and Awind 6 AS. Awind 1 AS, Awind 2 AS and Awind 3 AS are currently under establishment.



4.4 Principal activities

The business of the Group will be to own and operate vessels serving the offshore wind industry and to offer complementary services.

4.4.1 The Newbuildings

The Group has entered into two newbuild construction contracts (the "Newbuilding Contracts") with a leading and reputable Chinese Shipyard, China Merchants Industry Holdings Co., Ltd. (the "Yard") for the construction

of two UT5519DE Design Wind Farm Support Vessels. In addition, the Group has entered into agreements with the Yard giving the Group options to acquire four additional vessels of the same type and at similar terms as the firm contracts.

The Yard is the fourth largest shipyard group in China, and is located in Haimen, Jiangsu, and has extensive experience in the construction of offshore vessels.

The cost per vessel is EUR 46 million, of which EUR 43.3 million is the new-build cost, and EUR 4 million represents costs relating to construction follow-up and mobilization and certain other costs, reduced by Enova support of Euro 1 million. The Newbuilding Contracts are based on a payment schedule where 10% is payable following signing and when the refund guarantee in respect of pre-delivery instalments has been issued, 10% at steel cutting, 10% at launching and 70% at delivery.

The delivery times for the two firm vessels are in respectively the first and second quarter of 2023.

The options are American options whereby the first to be declared no later than 18 months after the contract date of the first firm vessel (CFM), the second to be declared no later than 24 months after CFM, the third to be declared no later than 30 months after CFM and the fourth to be declared no later than 36 months after CFM. All options are independent of each other. Building time for each vessel is approx. 24 months.

4.4.2 The vessels

The vessels will be built to a novel design jointly developed with Kongsberg Maritime and are purpose built for walk-to-work (W2W) with SPS 120. They are based on a Plug-in hybrid solution with batteries and combustion engines and are capable of operating with zero emission up to six hours. This flexibility reduces emissions and provides for more efficient fuel consumption. The vessels can be converted to fully zero-emission vessels at competitive cost.



4.4.3 Strategy

The Group will target blue-chip customers, with a focus on large scale energy operators, and long-term contracts. The Group aims to pursue a portfolio strategy with a blend of long-term contracts and short-term spot exposure to combine earnings visibility with higher rates.

The Group will take an opportunistic and active approach towards acquiring existing and attractive tonnage to expand its fleet.

The Group believes there may be an ability to increase earnings by bundling vessels and services and intends to develop an offering of services alongside the operation of the Vessels. The expansion into services offerings may take place by way of organic growth or acquisitions, and could include a business providing engineering, manpower and services in the construction and operations phase of the offshore wind farms or digital services complementary to construction and/or operations phase of windfarms.

The Group will consider geographical expansion looking to other regions with high offshore wind farm growth such as Asia and the US.

4.5 Related party agreements

The Group has entered into the following related party agreements:

The Company has entered into a counter-guarantee and indemnity agreement with Awilco AS, which is a member of the Awilhelmsen group. Under this agreement, the Company gives a counter-guarantee to Awilco AS and has agreed to pay a guarantee commission fee payable to Awilco AS. Awilco AS has provided two parent company guarantees to the Yard as security for the Group's payment obligations under the Newbuilding Contracts. The Company will seek to obtain the consent of the Yard to replace the Awilco parent company guarantees with parent company guarantees from the Company, but as of the date of this Information Document such consent has not been obtained. Under the counter-guarantee and indemnity agreement the Company provides a counter-guarantee to Awilco AS in respect of Awilco AS's obligations under the parent company guarantees and will pay a guarantee commission of 1% p.a. as consideration for the parent company guarantees. The counter-guarantee and indemnity agreement, including the obligation to pay guarantee commission, will terminate when Awilco AS is released from its obligations under the parent company guarantee.

The Company has entered into two address commission agreements with Awilco AS, which is a member of the Awilhelmsen group. Under these agreements, the Company will pay to Awilco AS a commission of 1% of the contract price of each of the first two firm Newbuildings in consideration of the work, efforts and co-operation of Awilco AS to secure the Newbuilding Contracts.

The Company has entered into a management services agreement with Awilhelmsen Management AS, which is a member of the Awilhelmsen group. Under this agreement, Awilhelmsen Management AS will provide a number of services to the Group, including bookkeeping and other back-office services, IR-services, HR service etc. The management services agreement can be terminated by either party at three months' prior written notice, but Awilhelmsen Management AS cannot give notice of termination before 1 January 2022.

The Company has entered into a technical services agreement with Awilco Technical Services AS, which is a member of the Awilhelmsen group. Under this agreement, Awilco Technical Services AS will provide technical services to the Group. The technical services agreement can be terminated by either party at three months' prior written notice, but Awilco Technical Services AS cannot give notice of termination before 1 January 2022.

4.6 Legal and arbitration proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

As at the date of this Information Document 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, significant 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.

5. PRINCIPAL MARKETS

5.1 Introduction to the energy transition

To reach the ambitious CO₂ emission reductions targets as laid out in the Paris Agreement, the global energy systems are deeply reliant on the development of renewable energy sources, including offshore wind, in combination with frontier technologies to reduce the carbon footprint in the current energy value chain.

The pace of the ongoing energy transition has been accelerating according to the International Energy Agency (“IEA”) with estimates implying that around 90% of the increase in global power capacity in 2020 was accounted for by renewable sources. Measured in power generation, IEA currently expects renewable energy sources to surpass coal in the energy mix by 2024, and by 2050, such sources are expected to account for more than 60% of the world’s electricity generation. In Europe, leading the transition, renewable energy is expected to constitute +80% of the power generation, according to Statnett.

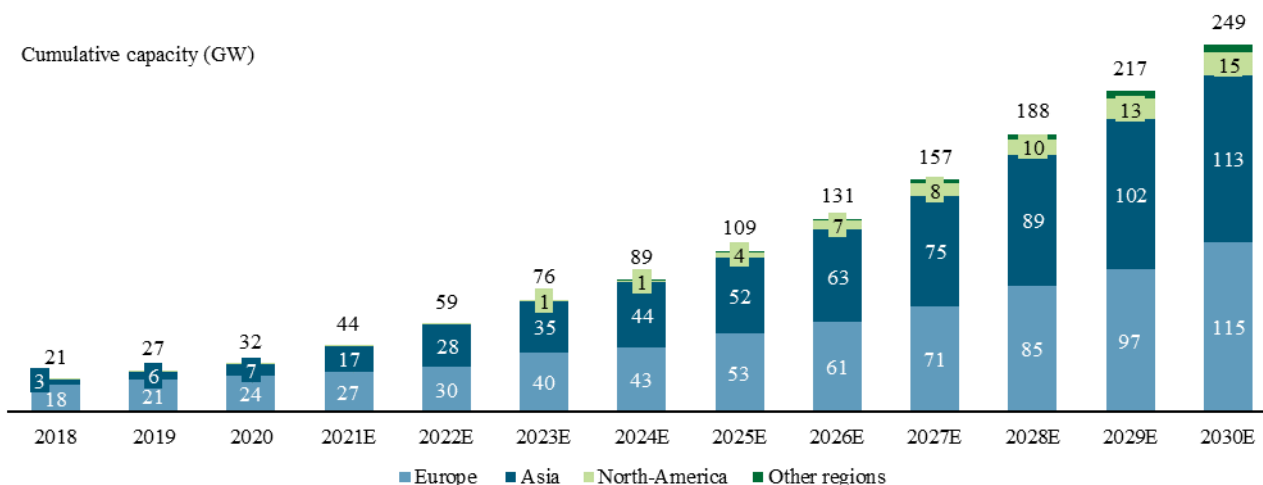
Combined with the United Nation’s focus on the Sustainability Development Goals, the Green deal Zero emission target by 2050, and increasing public awareness towards the sustainability, the energy transition is inevitable, and IWS sees an opportunity and responsibility to contribute to a cleaner, more sustainable future by taking a leading role in the offshore wind industry.

5.2 Offshore wind is a principal enabler of the energy transition

Offshore wind capacity and developments

The offshore wind market has been in rapid development over the last decade and today represents a total installed base of around 32 GW globally, with most of the capacity located in Europe. By 2030, the global capacity in GW is expected to reach ~250 GW according to Rystad Energy, with the largest offshore wind regions being Europe and Asia, representing approximately 46% and 46% of the installed capacity in GW, respectively. North America also represents a growing market with more than 15GW of installed capacity (~6% of total installed capacity in 2030).

Figure 5.1 – Development in cumulative capacity (GW) by region (2018-2030E)¹



As an example, based on estimates from Statnett, offshore wind will as such be a key driver of the increase in renewable power generation from ~630 TWh in 2020 to ~5,750 TWh in 2050 by constituting one-third of the electricity produced. The main drivers of the strong increase in offshore wind capacity over the coming decades is attributable to significant technology advances enabling such as the application of larger turbines as well as

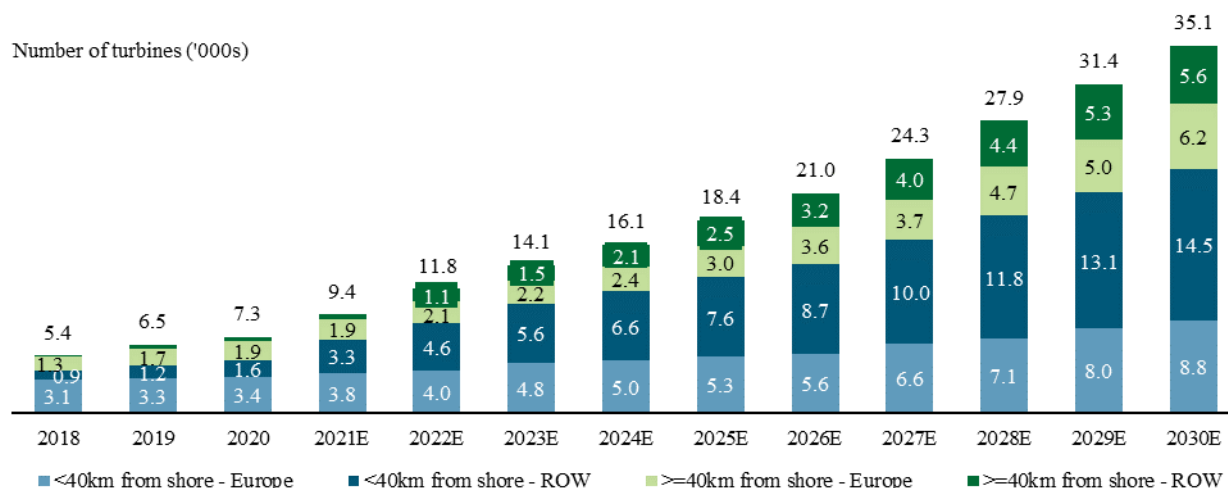
¹ Source: Rystad Energy

improved solutions & productivity across the value chain within balance of plant, installation & commissioning, and operations & maintenance.

Growing demand for turbines and increasing distance from shore

The growing offshore installed base will call for a substantial increase in number of wind turbines. Currently, around ~7,300 offshore wind turbines are installed on a global basis, of which ~5,300 are domiciled in Europe. Furthermore, ~2,300 offshore wind turbines are installed +40 kilometers from shore.

Figure 5.2 – Development in number of turbines segmented by distance to shore and region (2018-2030E)²



By 2030, the number of turbines is expected to reach 15,050 in Europe, underpinning the strong demand for vessel services in relation to the installed capacity. Furthermore, with offshore wind farms increasingly seeking towards deeper waters, the number of turbines located ~40 kilometers from shore are expected at 11,800 (representing a more than five times increase from 2020).

Furthermore, the development in wind turbine size is expected to continue towards larger capacities driven by a push from the leading OEMs such as Siemens Gamesa and Vestas to drive efficiency and productivity. From 2010 to 2020 the average turbine size in Europe increased from 3.0 MW to 5.2 MW, and by 2030 the turbine size is expected to be at around 7.7 MW, with the likes of Siemens Gamesa introducing turbines of up to 15 MW. As such, the installed capacity is becoming more complex and comprehensive, which also raises the bars towards vessels and services suppliers.

Given the nature of the developments, with projects becoming increasingly complex as they move farther away from shore into deeper waters with larger turbines, and with Europe being a key region, the opportunity for IWS given its geographical focus as well as strong value proposition via its CSOV/SOV fleet is very attractive.

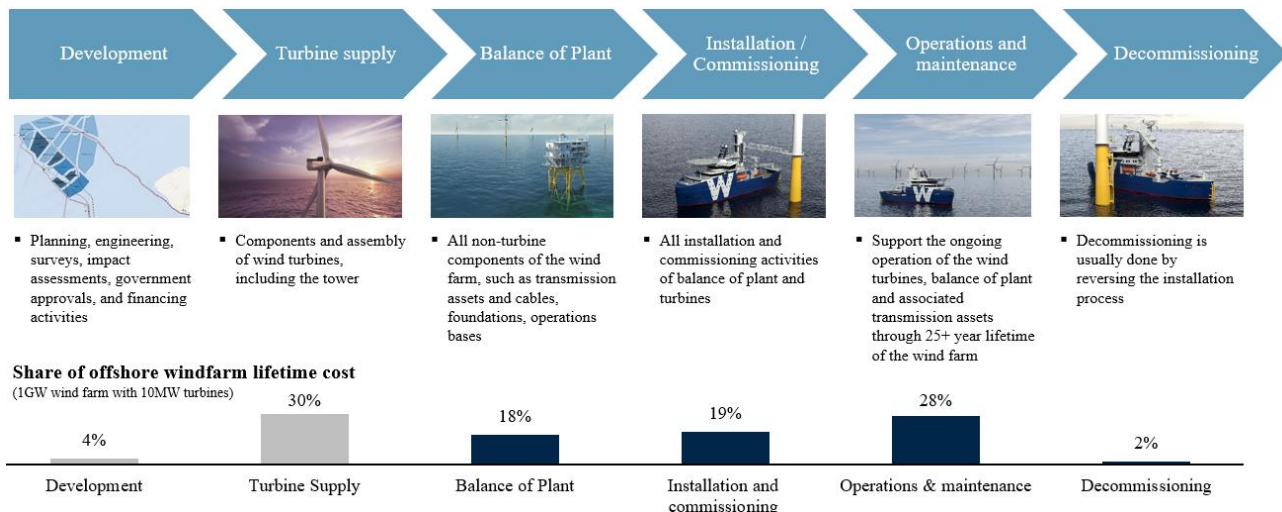
5.3 The offshore wind operations and maintenance market

The offshore wind farm value chain comprises several key stages across the farms' lifecycle. In terms of the share of offshore wind farm lifetime cost, comprising both capital investments and operational expenses, approximately 28% is operational & maintenance ("O&M") costs related to supporting the ongoing operation of wind turbines, balance of plant and associated transmission assets over the +25-year lifetime of each wind farm. This represents the key market of IWS in addition to balance of plant, installation & commissioning, and decommissioning.

Figure 5.3 – Overview of the offshore wind value chain and share of offshore wind farm lifetime cost³

² Source: Rystad Energy

³ Source: BVG Associates



Going forward, due of the strong growth in installed offshore wind capacity, related O&M spending is expected to increase from EUR 2.4bn in 2020 to EUR 18.6bn in 2030 according to BVG Associates. The spending is expected to be spread across vessel hire and other O&M spending such as technicians for maintenance and repairs of key components. Based on BVG Associates, the share of spending related to vessel hire is expected ~20% of the total value, leaving ~80% of spending related to other activities in relation to the wind farm.

CSOV/SOV vessel market

The offshore wind service vessel market for operations and maintenance can be divided into the following vessel categories, and contains both vessels purpose built for offshore wind operations as well as vessels designed for the O&G industry:

- Purpose built Service Operation Vessels (“SOVs”)
- Purpose built Commissioning Service Operations Vessels (“CSOVs”)
- Crew Transfer Vessels (“CTVs”)
- Platform Supply Vessels (“PSVs”) and other vessels designed for O&G operations

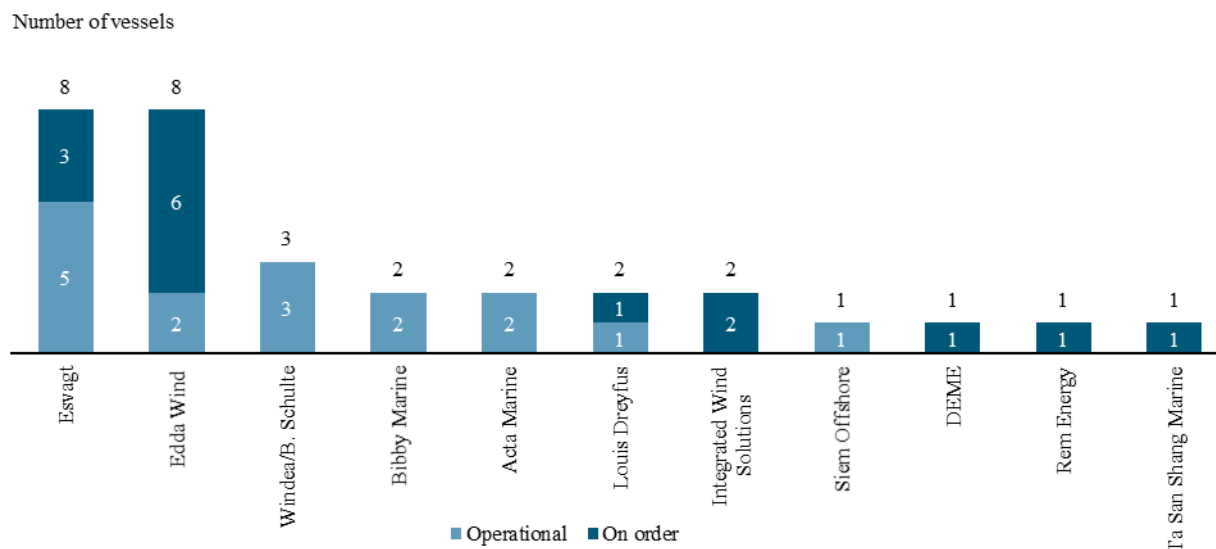
The main function of the vessels is to ensure safe and reliant walk-to-work operations for technicians and services personnel with focus on minimizing disturbance of power production. Historically the staff has been transported to the offshore wind farms using helicopters and by a combination of Crew Transfer Vessels and moored floating hotels, both of which are expensive and offer limited support in operations. However, while being efficient in areas closer to shore, CTVs offer limited operability, capacity and support functions compared to SOVs and CSOVs (defined as **“Tier 1”** vessels).

With more farms being build farther off the shoreline, the requirements for larger and more stable vessels with offshore accommodation, such as SOVs/CSOVs, has become prevalent. As the current fleet of such units is limited, this has led to operators utilizing vessels previously operating in the O&G industry for certain offshore wind operations, taking advantage of the significant over capacity and favourable day rates for vessels struggling with utilization within their principal market. To be competitive and meet the requirements of offshore wind operations, some of these vessels have installed a temporary gangway (defined as **“Tier 3”** vessels), while others have installed a fixed gangway (defined as **“Tier 2”** vessels). As opposed to CTVs, these vessels have offered accommodation as well as capabilities to assist the technical staff in the maintenance and operations phase. However, as they have been retrofitted and not purpose built for the offshore wind market, such vessels lack several of the critical capabilities of SOVs/COVs, which make them less attractive for longer-term contracts. The vessels have lower operability, less efficient operations support, higher fuel consumption (and thus higher carbon footprint), and higher operational expenses as compared to SOVs and CSOVs which are purpose built for offshore wind operations⁴. In addition, these vessels bear a significant conversion cost,

⁴ Source: Fearnley Securities

and as such have been prioritized for ad hoc operations rather than being booked for longer-term charters. As of today, there are only a handful of players providing Tier 1 vessels, with the largest being Esvagt, as well as Edda Wind following the delivery of its ordered vessels.

Figure 5.4 – Current number of vessels per provider segmented on vessels in operation and vessels on order⁵



Both SOVs and CSOVs are purpose built for efficient handling of the operations and maintenance phase of the offshore wind farms, with the difference being that CSOVs have larger accommodation and a 3D compensated crane. The crane enables the CSOVs to also assist in the commissioning phase of the offshore wind farms where there normally is a need of lifting heavier items on and off foundations. Both types of vessels function as an offshore working base with accommodation for the staff, who typically works from the vessel for periods of two to four weeks at sea. The Tier 1 vessels offer a multitude of benefits as compared to the converted vessels and the smaller CTVs and are tailored to meet the wind farm operators' demands. The vessels have a clear economic advantage in terms of operational costs, typically some EUR 4,500⁶ lower in cost per day relative to converted vessels. Furthermore, lower fuel consumption and energy-saving technology making them fit for zero-emission operations is a clear advantage as operators focus on energy efficiency in their value chain. The top tier SOVs and CSOVs are also meeting the strict health, safety and environment requirements and the staffs' accommodation standard expectations, offering a high-quality environment for longer-term offshore work with all the necessary facilities in place.

Amid the increasing number of planned offshore wind turbines, with increasing complexity and distance from shore, there is expected to be strong demand for CSOVs and SOVs to assist in the commissioning and operations and maintenance phase. According to Clarksons Platou, the demand for support vessels in Europe, Taiwan and Asia-Pacific excluding China is expected to be 62 in 2021 and 134 in 2025, while the fleet in 2021 is expected to only consist of 13 Tier 1 vessels and 22 Tier 2 vessels. Hence, there is a large and global addressable market with demand for SOV and CSOV vessel capacity expected in the coming years.

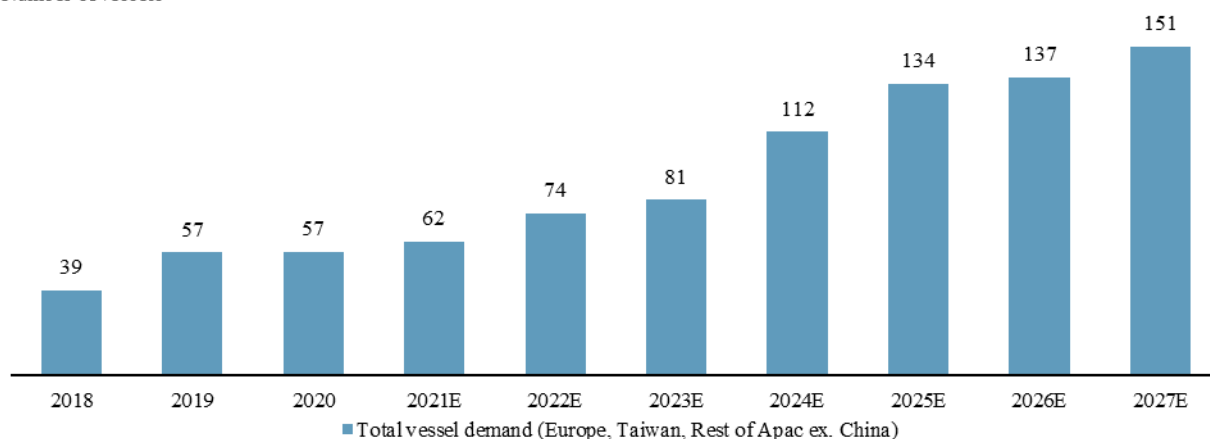
Figure 5.5 – Estimated demand for offshore wind service vessels (2018-2027E)⁷

⁵ Source: Clarksons Platou AS as of 16 March 2021

⁶ Source: Fernley Securities

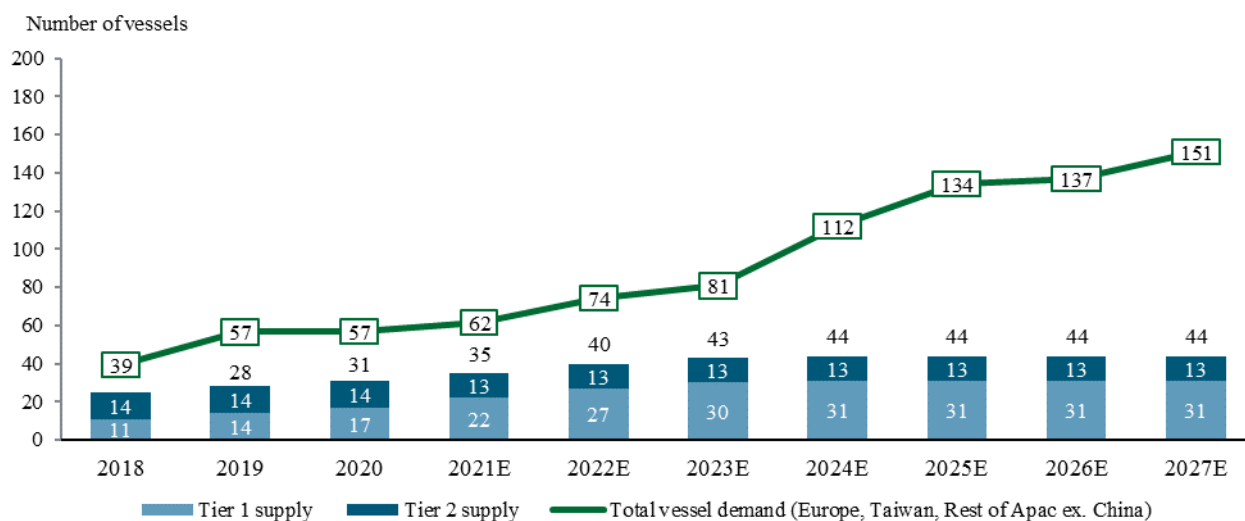
⁷ Source: Clarksons Platou AS as of 16 March 2021

Number of vessels



Most Tier 1 vessels are locked in on long contracts (typically ranging from 10-20 years including options) and the current supply deficit is managed by Tier 2 and 3 vessels, predominantly on contracts with shorter duration. Going forward, the supply demand gap for Tier 1 vessels is expected to increase materially as there are only 9 Tier 1 vessels on order with delivery after 2021. Moreover, there is limited shipyard capacity to take on newbuilding orders for CSOVs and SOVs, as the vessels typically comprise of 20% steel and 80% equipment for external suppliers. Hence, traditional large shipyards struggle with obtaining economy of scale in building these vessels.

Figure 5.6 – Estimated supply and demand for offshore wind service vessels (2018-2027E)⁸



Offshore wind services

The offshore wind service market comprises a range of services across the value chain including services related to the wind turbine as well as the balance of plant ("BOP"). Services for the wind turbine include mechanical and electrical work related to the turbine as well as inspection & repair for the blades and the tower. For BOP, which refers to all the supporting components and auxiliary systems required to deliver the energy other than the unit itself, the services are performed both above and below the water line. Above the water line, typical work relates to inspection & repair of utility systems, structural inspections, corrosion protection and maintenance services of the safety systems. Below the water line, typical services include subsea and cable inspection, at large performed by Remotely Operated Vehicles ("ROVs"), services to the

⁸ Source: Clarksons Platou AS as of 16 March 2021

corrosion protection systems and mooring inspections specifically related to floating foundations. The services are performed over the life cycle of the wind farm, and there are several suppliers, of which most are specialized/focused on selected parts of the wind farm.

Currently the market is being served by integrated providers delivering services and equipment (e.g. wind turbines), insourced services by the operators owning the wind farms and independent (third-party) services companies. Consequently, parts of the service market are integrated in the equipment and technology delivery, where suppliers such as Siemens Gamesa and Vestas provide e.g. wind turbine technicians in relation to their own turbines. Additionally, the wind farm operators also have technicians servicing the wind farms in relation to e.g. inspection & repair.

Besides the integrated providers, there are several independent companies targeting turbine and blade inspection and repair as well as general technical services. The market is currently still rather fragmented with several smaller local and regional companies, and only has a few larger independent global service providers, such as Deutsche Windtechnik, which offers turbine technicians, expertise, and services to wind farm projects globally. In addition, certain companies with strong focus on the O&G industry historically are also offering services into the offshore wind market, for example various ROV focused providers. Currently, there are no pure-play offshore wind services focused companies offering a combination of purpose-built SOV/CSOVs and wind farm services.

As the offshore wind industry is heading towards industrialization there is an expectation that a larger scope of the services currently serviced internally or by integrated parties will be outsourced to independent providers. Such trend has previously also been observed in conventional energy markets such as in the O&G industry as it gradually matured. Furthermore, with a fragmented market, opportunities for consolidation will likely arise, enabling vessel providers such as Integrated Wind Solutions to bundle services and vessels.

6. SELECTED FINANCIAL INFORMATION

6.1 Introduction

The following selected financial information has been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2020.

The Financial Statements have been prepared in accordance with NGAAP. The Financial Statements have been audited by the independent auditor of the Company, Revisorgruppen Oslo AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B). The auditor's report does not include any qualifications.

The Company presents the Financial Information in NOK (presentation currency).

6.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to the notes to the audited financial statements of the Company for the year ended 31 December 2020.

6.3 Statement of income for the Company

The table below sets out selected data from the Group's audited statement of income for the years ended 31 December 2020:

Consolidated statement of income

		23.07 - 31.12
<i>in NOK thousands, unless otherwise indicated</i>	Note	2020
Freight revenue		0
Other operating revenue		0
Operating revenues		0
Operating expenses vessels	4	0
Employee benefit expense		0
Administrative expenses	4	24
Depreciation	9	0
Operating expenses		24
Net operating profit / (loss)		(24)
Finance income	5	0
Finance expense	5	(1)
Net financial items		(1)
Profit / (loss) before tax		(26)
Taxes	12	0
Net profit/ (loss)		(26)
Attributable to non-controlling interests		0
Attributable to shareholders of the parent		(26)
Basic / diluted earnings per share (in NOK)	16	(0,255)

Consolidated statement of comprehensive income

Net profit / (loss) for the period	(26)
Derivatives / hedges changes in fair value	0
Total comprehensive (loss)/income	(26)

6.4 Statement of financial position

The table below sets out selected data from the Company's balance sheet as at 31 December 2020.

Consolidated statement of financial position

In NOK thousands, unless otherwise indicated

	Note	31.12.2020
Non-current assets		
Vessels and other fixed assets	9	0
Construction contracts		0
Other non-current assets		0
Total non-current assets		<u>0</u>
Current assets		
Inventory		0
Trade receivables	8	0
Other current assets	8	6
Financial investments	7	0
Cash and cash equivalents	6	212
Total current assets		<u>218</u>
Total assets		<u>218</u>
Equity		
Share capital	15	100
Share premium reserve	15	8
Other equity		(38)
Total equity		<u>70</u>
Non-current liabilities		
Deferred tax liability	12	0
Shareholder loan	13	0
Secured credit facility	13	0
Total non-current liabilities		<u>0</u>
Current liabilities		
Current portion of long-term debt	13	0
Income tax payable	12	0
Accounts payable		135
Other current liabilities and accruals	8	13
Total current liabilities		<u>147</u>
Total equity and liabilities		<u>218</u>

6.5 Statement of cash flows

The table below sets out selected data from the Company's audited statement of cash flows for the period ended 31 December 2020:

Consolidated cash flow statement

	23.07 - 31.12
<i>in NOK thousands, unless otherwise indicated</i>	Note 2020
Profit before tax	(26)
Adjustments for:	
Depreciation and amortization	0
Impairment	0
Tax	0
Net fair value gains on financial instruments	0
Increase/decrease receivables and prepayments	(6)
Increase/decrease payables and accruals	123
Interest and borrowing cost expensed	0
Interest paid	0
Net cash flow from operating activities	92
Investments in tangible fixed assets	0
Investments in financial assets	0
Sale of fixed assets	0
Net cash flow from investing activities	0
Proceeds from shareholder loan, net	0
Proceeds from secured credit facility drawn	0
Installments secured credit facility	0
Capitalized interests on long term loan	0
Borrowing costs	0
Proceeds from issuance of shares	120
Net cash flow from financing activities	120
Net change in cash and cash equivalents	212
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	212

6.6 Statement of changes in equity

The table below sets out selected data from the Group's audited statement of changes in equity for the year ended 31 December 2020:

Consolidated statement of changes in equity

<i>in NOK thousands, unless otherwise indicated</i>	Issued share capital	Share premium	Other paid-in equity	Retained earnings	Other comprehensive income/(loss)	Total
Equity at incorporation, 23 July 2020	100	20	0	0	0	120
Share issue costs / incorporation costs	0	(12)	0	(12)	0	(24)
Total comprehensive income in 2020	0	0	0	(26)	0	(26)
Equity per ending balance 2020	100	8	0	(38)	0	70

Integrated Wind Solutions AS was established July 23rd 2020 by Awilco AS (100%). As of end of 2020 the Group had no operational business activity. In February 2021 the Group entered into new-building contracts for two purpose built offshore windfarm service vessels with planned delivery in first and second quarter of 2023.

6.7 Significant changes in the Group's financial or trading position

In the period after 31 December 2020 and up to the date of this Information Document, no significant change in the Group's financial or trading position has occurred, except as described in section 8.2.

6.8 Working capital statement

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

6.9 Borrowings and grants

As at the date of this Information Document the Company and no other company in the Group has any borrowings and/or grants.

The Company intends to be financed by equity until delivery of the first of the Newbuildings. The Company will consider its future financing strategy in the period leading up to the delivery of the first Newbuilding.

7. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

7.1 Overview

The overall management of the Company is vested in the 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 asset 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 Group'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 is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at least every fourth month.

7.2 The Board of Directors

7.2.1 Overview

The names and positions of the members of the Board of Directors as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires	Shares
Sigurd E. Thorvildsen	Chairman	2021	AGM 2022	N/A
Jens-Julius Ramdahl Nygaard	Director	2020	AGM 2022	N/A
Ole Christian Hvidsten	Director	2021	AGM 2022	N/A
Cathrine Haavind	Director	2021	AGM 2022	N/A

The Company's registered office, in Beddingen 8, 0250 Oslo, Norway serves as the business address for the members of the Board of Directors in relation to their directorships in the Company.

The members of the Board of Directors who hold Shares in the Company is presented in the table above.

7.2.2 Brief biographies of the members of the Board of Directors

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

Sigurd E. Thorvildsen, Chairman

Mr. Thorvildsen is the CEO of the Awilhelmsen Group, the Chairman of the Board of Directors of Awilco Drilling Plc and a member of the Company's Remuneration Committee. He has more than 25 years of experience from the shipping and offshore industry. Mr. Thorvildsen has previously held several senior positions, among them the position as CEO of Awilco AS, the Chairman of the Board of Directors of Awilco Offshore ASA and Awilco Heavy Transport ASA (later Ocean HeavyLift ASA). He holds an MSc in business and economics from the Norwegian School of Management. Mr. Thorvildsen is a Norwegian citizen.

Jens-Julius Ramdahl Nygaard, Board member

Mr. Nygaard is the CEO of Awilco AS. He has 15 years of experience from shipping and investment companies through various positions in the Awilco group of companies. Mr. Nygaard has a BA Honours in Finance from Strathclyde University and an MSc in Shipping, Trade & Finance from CASS Business School. Mr. Nygaard is a Norwegian citizen.

Cathrine Haavind, Board member

Mrs. Haavind is Head of Strategic Planning and Corporate Communications in the Awilhelmsen Group. She has more than 10 years' experience with strategy processes, stock exchange rules for listed companies, Board work and investor relations. Before joining the Awilhelmsen Group in 2010, she was investor relations manager

in Awilco Offshore ASA and worked 10 years as a management consultant in PWC Consulting and IBM. Mrs. Haavind holds an MSc in BA from Université de Fribourg, Switzerland. Mrs. Haavind is a Norwegian citizen.

Ole Christian Hvidsten, Board member

Mr. Hvidsten is Vice President Corporate Finance in the Awilhelmsen group. He has extensive experience from senior positions in investment banking/investment companies and is a board member of Awilco AS and Awilco LNG ASA. Before joining the Awilhelmsen group in 2011, he worked 11 years in the Corporate Finance department of ABG Sundal Collier. Mr. Hvidsten holds an MSc in Business Administration from NHH / Fuqua School of Business (Duke University). Mr. Hvidsten is a Norwegian citizen.

7.3 Management

7.3.1 Overview

The names and positions of the members of the Management as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires	Shares
Lars Henrik Røren	Chief Executive Officer	2021	N/A	N/A
Christopher Andersen Heidenreich*	Chief Operating Officer	2021	N/A	N/A
Name to be disclosed	Commercial Director	2021	N/A	N/A

*employed 70% by the Company and 30% by Awilco Technical Services AS

The Company's registered office, in Beddingen 8, 0250 Oslo, Norway serves as the business address for the members of the Management in relation to their employment in the Company.

7.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Lars Henrik Røren, CEO

Mr. Røren has 30 years of experience from the Investment Banking and Asset Management Industry with a particular focus on Energy Markets. He has previously held several senior positions, among them Head of Equities in Formuesforvaltning, Head of Equity Capital Markets and Head of E&P research in SEB Markets, Investment Director in SEB Wealth Management Norge and Chairman of the Board of Nordic Aquafarms AS. Mr. Røren holds an MSc in BA from Copenhagen Business School. Mr. Røren is a Norwegian citizen.

Christopher Andersen Heidenreich, COO

Mr. Heidenreich has close to 20 years of experience from managing offshore and shipping assets. He was part of the founding team of Fred. Olsen Windcarrier in 2008 and was heavily involved in the development of the offshore wind segment until 2014 when he took the position as Managing Director at Awilco Technical Services. He also has experience from Knutsen OAS and V.Ships. Mr. Heidenreich holds an MSc in Naval Architecture and Marine Engineering from Norwegian University of Science and Technology (NTNU). Mr. Heidenreich is a Norwegian citizen.

Name to be disclosed – Commercial Director

The Commercial Director has held several key management positions as well as having extensive experience from chartering and operations in the offshore wind industry. The Commercial Director will join the company on 1 June 2021.

7.4 Employees

As 1 April 2021, the Company will have 2 employees.

7.5 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate

governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

7.6 Conflicts of interests, etc.

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

- (i) any convictions in relation to fraudulent offences;
- (ii) 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
- (iii) 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 members of the Board of Directors and members of the Management, including any family relationships between such persons.

8. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

8.1 General corporate information

The Company's commercial and legal name is Integrated Wind Solutions AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated on 23 July 2020 and is registered in the Norwegian Register of Business Enterprises with company registration number 925 558 745.

The Company's registered business address is Beddingen 8, 0250 Oslo, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 22 01 42 00 and its website is www.integratedwind.com

The Shares are registered in book-entry form with VPS under ISIN NO 001 0955883. The Company's register of shareholders in VPS is administrated by DNB Bank ASA. The Company's LEI-code is 549300JCAQFRMWSL7M59.

The first general meeting of the Company scheduled to be held after the Admission will be the annual general meeting in 2021, which will be held no later than 30 June 2021. The Company's first half-yearly financial statement to be published after the date of this Information Document will be the financial statements for the six month period ending 30 June 2021, which will be published on 19 August 2021.

8.2 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 10,000,000 divided into 5,000,000 Shares, each with a nominal value of NOK 2. All of the Shares have been created under the Norwegian Private Limited Liability 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 a Central Securities Depository.

As of the date of this Information Document, the following shareholders hold 5% or more of the issued Shares.

Name:	Shares:	Percentage:
Awilco AS ⁹	5,000,000	28.6%
Eika Gruppen AS	1,500,000	8.6%
Nordea Investment Management	1,500,000	8.6%
Sundt AS	1,250,000	7.1%
QVT Financial LP	1,250,000	7.1%
Danske Invest AS	875,000	5.0%

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares 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.

8.3 Stock options and incentive schemes

There are no outstanding stock options or warrants in the Company.

⁹ The ultimate indirect owners of Awilco AS are Arne Alexander Wilhelmsen, Bent Christian Wilhelmsen, Paweco Trust and Paweco 2 Trust.

The Company is considering the introduction of an incentive scheme for its senior management, including potentially a share-based scheme.

8.4 Authorizations

At an extraordinary general meeting of the Company on 9 March 2021 the board of directors was authorized to increase the Company's share capital by up to NOK 5,000,000. The authorization will remain in force until the annual general meeting in 2022, but no later than 30 June 2022. The authorization includes the right to set aside the pre-emptive rights of the shareholders to participate in share issues. The authorization only covers share capital increases against contributions in cash.

Expect for this board of directors does not hold any authorization to increase the share capital or to acquire the Company's own shares.

8.5 Information on the Private Placement

8.5.1 Details of the Private Placement

On 22 March 2021, the Company announced the completion of the Private Placement with a total transaction size of NOK 750,000,000 (including NOK 200,000,000 contributed by Awilco AS in advance and over-allotment of NOK 50,000,000) through the allocation of 18 750 000 shares at a subscription price of NOK 40 per share. The Euronext Growth Advisor, Clarksons Platou Securities AS and Fearnley Securities AS acted as managers for the Private Placement (the "**Managers**").

The Private Placement involved the issuance of 17,500,000 new Shares in the Company with gross proceeds of NOK 700,000,000 million to the Company (including NOK 200,000,000 contributed by Awilco AS but excluding the greenshoe as described below).

The application period for the Private Placement took place on from 18 to 19 March 2021. Notifications of allocation were distributed on 22 March 2021, and settlement is expected to take place on 25 March 2021. See Section 8.5.4 for further information about the settlement.

In connection with the Private Placement, the Managers have over-allotted a total of 1,250,000 shares in the Company to the applicants, equaling approximately 10% of the total number of new shares allocated (excluding shares allocated to Awilco AS). In order to permit delivery in respect of such over-allotments made, Awilco AS has lent to ABG Sundal Collier ASA (the "**Stabilisation Manager**"), on behalf of the Managers, a number of existing shares in the Company equal to the number of over-allotted shares. Further, the Company has granted to the Stabilisation Manager, on behalf of the Managers, an over-allotment option to subscribe for up to 1,250,000 new shares at the Offer Price. This over-allotment option is exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within the 30 day period from the first day of listing of the Company's Shares on Euronext Growth Oslo (the "**Stabilisation Period**"). The Stabilisation Manager may close out the short position created by over-allotting shares in the Private Placement by buying shares in the open market through stabilisation activities and/or by exercising the over-allotment option.

8.5.2 Use of proceeds

The net proceeds from in the Private Placement to the Company is intended to be used to finance instalments for the Group's vessels and for general working capital purposes.

8.5.3 Resolution to carry of the Private Placement and issue the new Shares

The Private Placement and the issuance of the new Shares in the Primary Offering was resolved by the Company's Board of Directors and approved by an extraordinary general meeting of the Company on 22 March 2021.

8.5.4 Settlement and issuance of the new Shares

The settlement of the Private Placement will take place on or about 25 March 2021. The share capital increase for the new Shares will be registered in the Norwegian Register of Business Enterprises on or about 24 March 2021.

The new Shares will be ordinary Shares of the Company and be equal in all respects with the existing Shares of the Company. See Section 8.2 for further information about the Shares.

8.5.5 Lock-up

Awilco AS has entered into a customary lock-up obligation with the Euronext Growth Advisor for a period of six months from the first day of trading of the Company's shares on Euronext Growth Oslo.

The Company has entered into a customary lock-up obligation with the Euronext Growth Advisor for a period of twelve months from the first day of trading of the Company's shares on Euronext Growth Oslo.

8.5.6 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately NOK 23 million.

8.6 Lock-up

Except for the lock-up agreements described above in Section 8.5.5, the Company is not aware of any other lock-up arrangements relating to the Company's Shares in connection with the admission to trading on Euronext Growth Oslo.

8.7 Financial instruments

The Company has not 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.

8.8 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 8.9 "The Articles of Association".

8.9 Articles of Association

The Articles of Association as they read at the date of the Information Document are enclosed as Appendix A to the Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The objective of the Company is to carry on activities in shipping and related activities.
Registered office	The Company's registered office is in the municipality of Oslo, Norway.
Share capital and nominal value	The share capital of the Company is NOK 10,000,000 divided on 5,000,000 Shares, each with a nominal value of NOK 2. The Company's Shares shall be registered in VPS.
Transfer of Shares	Acquisitions of Shares in the Company shall not require the consent of the Company. The shareholders do not have pre-emption rights upon any change of ownership of Shares in the Company.

8.10 Dividends and dividend policy

Pursuant to the Norwegian Private Limited Liability 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.

8.11 Takeover bids and forced transfer 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 Private Limited Liability 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 Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8.12 Certain aspects of Norwegian corporate law

8.13 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 seven 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). 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.

8.13.1 Voting rights

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 favor 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.

8.13.2 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 authorization 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 authorization 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.

8.13.3 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 favors 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.

8.13.4 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 authorization 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 authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

See Section 8.4 for information about such authorization granted to the Board of Directors.

8.13.5 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.

8.13.6 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.

9. NORWEGIAN TAXATION

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each Shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

9.1 Norwegian shareholders

9.1.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2021).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2020 was 0.6%. The risk free interest rate for 2021 will be published mid January 2022.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

9.1.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2021), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2021).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

9.1.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2021). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

9.1.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

9.1.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 55% of their net wealth tax value on 1 January in the year after the income year.

9.2 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("**Non-Norwegian Shareholders**"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

9.2.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

9.2.2 Taxation of dividends - Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian 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.

9.2.3 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation as for resident Norwegian Shareholders..

9.2.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

9.3 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

9.4 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

10. TRANSFER RESTRICTIONS

10.1 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 Oslo.

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.

10.2 Transfer restrictions

10.2.1 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 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.

11. ADDITIONAL INFORMATION

11.1 Admission to trading on Euronext Growth Oslo

On 17 March, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading in the Shares on Euronext Growth Oslo is expected to be on or about 25 March 2021.

Neither the Company nor any other company in the Group has shares or other securities listed on any stock exchange or other regulated market place.

11.2 Auditor

The Company's independent auditor is Revisorgruppen Oslo AS with business registration number 976 389 387 and registered business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Revisorgruppen Oslo AS has been independent auditor since the company was established in 2020. Revisorgruppen Oslo AS has audited the Financial Statements. Except for this, Revisorgruppen Oslo AS has not audited, reviewed or produced any report on any other information in this Information Document.

11.3 Advisors

ABG Sundal Collier ASA is acting as Euronext Growth Advisor.

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 Company.

11.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Financial Statements;
- this Information Document.

11.5 Third-party information

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.

12. DEFINITIONS AND GLOSSARY TERMS

Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
Builder or Yard	China Merchants Industry Holdings Co., Ltd. shipyard in Haimen, Jiangsu, China.
Code	The Norwegian Code of Practice for Corporate Governance.
Company	Integrated Wind Solutions AS, previously named Awilco Renewables AS.
EEA	The European Economic Area.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its subsidiaries.
IFRS	The International Financial Reporting Standards, as adopted by the EU.
Information Document	This Information Document.
ISIN	International Securities Identification Number.
IT	Information technology.
Management	The executive management of the Company.
Euronext Growth Advisors	AGB Sundal Collier ASA
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Rules	The Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo.
IMO	International Maritime Organization
Managers	ABG Sundal Collier ASA, Clarksons Platou Securities AS and Fearnley Securities AS
Newbuildings	The two UT5519DE DESIGN WIND FARM SUPPORT vessels under construction at the Yard with Hull No. CMHI-262-1 and Hull No. CMHI-262-2 and potentially another four similar vessels subject to the option agreement between the Yard and Awind 6 AS.
Newbuilding Contracts	The shipbuilding contracts entered into between the Builder and Awind 4 AS and Awind 5 AS, respectively with regard to the construction of the Newbuildings with Hull No. CMHI-262-1 and Hull No. CMHI-262-2
NGAAP	The Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: <i>verdipapirhandelloven</i>).

Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: <i>verdipapirforskriften</i>).
Norwegian Shareholders	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
Private Placement	The private placement of the Company announced on 18 March 2021.
Prospectus Regulation	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.
Relevant Member state	A member state of the European Economic Area.
Share(s)	The shares of the Company.
SOV	Service operation vessel
Stabilisation Manager	ABG Sundal Collier ASA
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Vessels	The offshore wind industry service vessels owned and operated by the Group from time to time, including but not limited to the Newbuildings and any other vessels acquired or built for the Group, including without limitation vessels of type CSOV/SOV (Commissioning Service Operative Vessels and Service Operation Vessels), CTV (Crew Transfer Vessels), W2W (Walk-to-Work Vessels), and MPSV (Multipurpose Vessels).
VPS	The Norwegian Central Securities Depository (Norw.: <i>Verdipapirsentralen ASA</i>).
Yard	China Merchants Industry Holdings Co., Ltd.

Vedtekter for Integrated Wind Solutions AS

Selskapets vedtekter er som følger:

§ 1 Firma

Selskapets firma er Integrated Wind Solutions AS. Selskapet er et aksjeselskap.

§ 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 Virksomhet

Selskapets virksomhet er skipsfart og derved beslektet virksomhet. Innenfor formålet er også erverv, forvaltning, belåning, garantistillelse og salg av kapitalgjenstander innenfor shippingvirksomhet, samt investering i aksjer, obligasjoner og interessentinskudd av enhver art knyttet til skipsfart, og deltakelse med eierinteresser i andre shippingsselskaper, samt naturlig tilhørende virksomhet.

§ 4 Aksjekapital

Selskapet har en aksjekapital på NOK 35 000 000 delt på 17 500 000 aksjer, hver med pålydende verdi NOK 2.

§ 5 Ledelse

Selskapets styre består av 1 til 5 styremedlemmer etter generalforsamlingens nærmere beslutning.

Selskapets firma tegnes av styrets leder eller av to styremedlemmer i fellesskap. Styret kan meddele prokura. Selskapet skal ha en daglig leder.

§ 6 Generalforsamling

Den ordinære generalforsamling skal behandle:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Valg av styremedlemmer og revisor (dersom disse er på valg).
3. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 7 Aksjeeierregistrering

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 8 Overdragelse av aksjer

Ved overdragelse av aksjer har de øvrige aksjeeiere ingen forkjøpsrett. Erverv av aksjer er ikke betinget av selskapets samtykke.

§ 9 Forholdet til aksjeloven

For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

Oslo, 22. mars 2021

Appendix 2 - Audited financial statement for the year ended 31 December 2021

Consolidated financial statements

2020

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Integrated Wind Solutions Group

Company registration number 925 558 745

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Integrated Wind Solutions AS

Board of Directors Report for 2020

Corporate information

Integrated Wind Solutions AS was incorporated on 23 July 2020. The business of the company is shipping, service and digital solutions related to offshore wind farms and other renewable energy, and activities related hereto. The business activity also includes the acquisition, management, mortgaging and sale of capital assets in the shipping business, in addition to investment in shares, bonds and partnership contribution of all and any type connected with shipping, as well as participation in the form of ownership holdings in other shipping companies, and other business naturally connected hereto.

In February 2021, the Integrated Wind Solutions Group entered into new-building contracts for two purpose built offshore wind service vessels with planned delivery in the first and second quarter of 2023. The contracts are entered into with the yard China Merchants Industry Holdings Co Ltd (CMIH). At the same time, the Group signed an option contract with the yard for potential calling of four optional vessels.

The registered business address of the Company is in Oslo, Norway.

Strategy

The main strategy for the Group is to create shareholder value through the provision of quality, reliable and customer oriented service to the market, in the best manner for its shareholders, employees and business connections.

The strategy of the Group is to be an integrated provider of offshore wind services. We anticipate that offshore wind will be an essential part of the energy transition needed to achieve EU's climate goals and international agreement as embodied in the Paris Agreement. The Group aims to be well positioned in the offshore value chain with an ambition to create a leading pure-play offshore wind service company.

Health, safety and environment

The Group has no employees at year end. In 2021 the Company has employed a Chief Executive Officer, a Chief Operating Officer and a Commercial Director. Based on the Group's strategy of being a leading provider of offshore wind services, we will in the vessel building period engage an organization responsible for marketing, technical, market communication and administrative services.

In the transition to building an independent, full-scale organization, administrative and technical management services will be bought from Awilhelmsen Management AS and Awilco Technical Services AS respectively. Longer-term, the company will evaluate the cost-benefit of continued use of outsourcing to keep a lean organization. The Group's quality of operation is supported by experienced, educated, and well-trained staff.

Focus on best practice in the industry within Environmental, Social and Governance (ESG) issues is a top priority for the Company whereby transparency is paramount to provide all stakeholders with objective information about the long term goals and the outcome of its measures to reach these goals. The Group shall adhere to national and international laws and regulations and constantly promote best practices identified within its own operations and the industry in order to improve the competence of the employees. The safety and well-being of employees, both at sea and onshore, will always have the highest priority. This is also considered when outsourcing services, and it is ensured that the management companies are committed to strict adherence to professional regulations for matters concerning health, safety and environment.

Financial statements for the Group and for the parent company

The consolidated financial statements of the Group, and the parent company financial statements of Integrated Wind Solutions AS, have been prepared on a going concern basis. Pursuant to the Norwegian Accounting Act § 3-3a, and based on the current capital structure and the company's overall position at the end of the year, the Board of Directors confirms that it is correct to prepare the accounts on a going concern assumption.

The statement of financial position shows the assets as of year-end, and the corresponding capital structure of the Group.

From incorporation date 23rd July 2020 until end of the year, the Company and the Group had no significant business operation and had no vessels in operation. In February 2021 the Group signed new-building contracts with the yard CMIH for two purpose built offshore windfarm service vessels with planned delivery in the first and second quarter of 2023.

The Group's financial statement for 2020 shows a net loss of KNOK 26, which is allocated to retained earnings. The equity of the Group is comprised of the share capital paid at incorporation of the parent company, and the net loss recorded per year end. The parent company shows a net loss of KNOK 12, which is allocated to retained earnings.

The shipbuilding contracts entered into by the wholly owned subsidiaries Awind 4 AS and Awind 5 AS have a payment structure whereby 10% will be paid on signing, another 10% to be paid six months after contract signing, and a further 10% to be paid once the ships are launched. These instalments will be funded by equity. The remaining 70% of the contract price will be due upon delivery of the vessels from the shipyard and is expected to be financed with a mix of debt and equity to be decided closer to delivery in first and second quarter of 2023.

The owner of the Integrated Wind Solutions Group decided in January 2021 to initiate a process to invite investors to participate in a private placement of MNOK 750, and simultaneously to start a stock listing process of the company at Euronext Growth which expected to take place at the latest during the second quarter of 2021. In early March 2021 the sole shareholder, Awilco AS, paid MNOK 200 in new equity to the Company, which forms part of the planned private placement.

The financial statements give in our opinion a true and fair view of the financial position of the parent company and the Group as at 31 December 2020, and of the financial performance and its cash flow for the year that ended.

Risk factors

The Group is exposed to market risks, geographical risks, operational risks, financial risks and strategic risks. The Board and management plan to manage these risks through ensuring a close supervision of the building of the vessels on order and retaining a close relationship with the external management providers and through continuous reporting and monitoring.

Market risk

Historically, the wind farm service vessel industry has been mainly focused on smaller vessels for near shore transportation of service engineers with limited visibility in charter rates and profitability due to the segment's early development and infancy whereby offshore wind farms were dependent on subsidies by local national governments to be realized. The factors affecting the supply of and demand for offshore wind vessels, and consequently the value of the Group's vessels, are outside the Group's control, and the nature, timing and degree of changes in industry conditions are unpredictable. Factors that influence demand for offshore wind vessels capacity include;

- Demand for green and sustainable energy from wind turbines offshore.
- Supply of wind turbines, installation vessels and other related subsea vessels.
- Global and regional economic conditions.

Factors that influence the supply of wind service vessels capacity include;

- The number of new-building deliveries.
- The scrapping rate of older vessels.
- Conversion of other vessels to wind service vessels.
- Environmental concerns and regulations.

Financial risk

The Group is exposed to a number of different financial market risks arising from the normal business activities. Financial market risk is the possibility that the fluctuation in currency exchange rates or interest rates will affect the value of our assets, liabilities, or future cash flows. To reduce and manage these risks, the Board and management periodically review and assess its primary financial market risks.

2020 – market of offshore wind service vessels

Despite covid-19, the operation and maintenance (O&M) market for offshore wind farm service vessels continued to grow in 2020 as a result of a growth in the European offshore wind market of 2,9 GW to 25 GW.

The 25 GW installed at the end of 2020 was divided over 5.402 turbines on 115 windfarms in Europe. Traditionally offshore wind farm service vessels have carried out O&M on windfarms further offshore. However, over the last few years modern Tier 1 vessels have started working closer to shore in the commissioning phase instead of Crew Transfer Vessels (CTVs). This is because Tier 1 vessels have a crane, gangway, and more deck space.

In 2020, Europe's commissioning demand reached 34 offshore wind service vessels while a new record of 14 vessels were used for O&M work. The total demand of 48 offshore wind service vessels far exceeds the supply of 17 Tier 1 vessels. If we include Taiwan and APAC ex. China, the total demand reaches 57 vessels. With the gap of 40 offshore wind service vessels globally the majority of offshore wind service work was performed by Tier 2 and Tier 3 vessels. The fleet of Tier 2 and Tier 3 vessels are made up of 45 vessels, giving a utilization of the total fleet of 92%.

In 2020, three Tier 1 vessels were delivered compared to three Tier 1 vessels in 2019. The current orderbook stands at 13 Tier 1 vessels.

Rates for 2020 averaged around EUR 25.000 per day. This was a decrease of 22% from the 2019 average of EUR 32.250 per day.

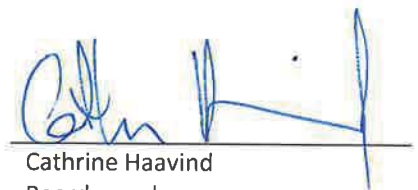
Market outlook of offshore wind service vessels

The outlook for offshore wind farm service vessels in 2021 is promising. Estimated demand is 62 vessels in Europe, Taiwan and rest of APAC ex. China, compared to an all in delivered fleet of 22 Tier 1 vessels, 13 Tier 2 vessels and 31 Tier 3 vessels. We believe that the demand for offshore wind service vessels will continue to grow significantly over the next nine years as EU has decided that the Union will have 111 GW installed by 2030, compared to the 25 GWs installed today. Looking further ahead, EU has a long-term goal where it aims to have installed 400 GW by 2050 in a pledge to reach net zero carbon emissions. As such, Clarksons Platou AS estimates that our primary market of Europe, Taiwan, and the rest of APAC ex. China will have a demand of 134 vessels in 2025 and 151 vessels in 2027 to do O&M and construction work. With the current orderbook of 13 Tier 1 vessel and a total fleet of 31 Tier 1 & 2 vessels today, there are too few vessels to meet the estimated demand. Therefore, we believe day rates for both longer, and shorter contracts will increase significantly.

Oslo, 15 March 2021



Sigurd Thorvildsen
Chairman of the Board

Ole Christian Hvidsten
Board member

Cathrine Haavind
Board member

Jens-Julius Ramdahl Nygaard
Board member / CEO

Integrated Wind Solutions Group

Consolidated statement of income

		23.07 - 31.12
<i>in NOK thousands, unless otherwise indicated</i>	Note	2020
Freight revenue		0
Other operating revenue		0
Operating revenues		0
Operating expenses vessels	4	0
Employee benefit expense		0
Administrative expenses	4	24
Depreciation	9	0
Operating expenses		24
Net operating profit / (loss)		(24)
Finance income	5	0
Finance expense	5	(1)
Net financial items		(1)
Profit / (loss) before tax		(26)
Taxes	12	0
Net profit/ (loss)		(26)
Attributable to non-controlling interests		0
Attributable to shareholders of the parent		(26)
Basic / diluted earnings per share (in NOK)	16	(0,255)

Consolidated statement of comprehensive income

Net profit / (loss) for the period	(26)
Derivatives / hedges changes in fair value	0
Total comprehensive (loss)/income	(26)

Integrated Wind Solutions Group

Consolidated statement of financial position

in NOK thousands, unless otherwise indicated

	Note	31.12.2020
Non-current assets		
Vessels and other fixed assets	9	0
Construction contracts		0
Other non-current assets		0
Total non-current assets		0
Current assets		
Inventory		0
Trade receivables	8	0
Other current assets	8	6
Financial investments	7	0
Cash and cash equivalents	6	212
Total current assets		218
Total assets		218
Equity		
Share capital	15	100
Share premium reserve	15	8
Other equity		(38)
Total equity		70
Non-current liabilities		
Deferred tax liability	12	0
Shareholder loan	13	0
Secured credit facility	13	0
Total non-current liabilities		0
Current liabilities		
Current portion of long-term debt	13	0
Income tax payable	12	0
Accounts payable		135
Other current liabilities and accruals	8	13
Total current liabilities		147
Total equity and liabilities		218

Oslo, 15 March 2021



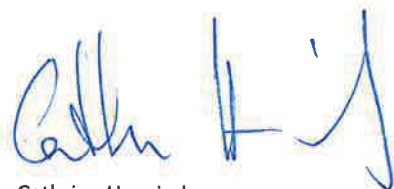
Sigurd Thorvildsen
Chairman of the Board



Jens Julius Ramdahl Nygaard
Board member / CEO



Ole Christian Hviiden
Board member



Cathrine Haavind
Board member

Integrated Wind Solutions Group

Consolidated cash flow statement

	23.07 - 31.12
<i>in NOK thousands, unless otherwise indicated</i>	2020
Note	
Profit before tax	(26)
<i>Adjustments for:</i>	
Depreciation and amortization	0
Impairment	0
Tax	0
Net fair value gains on financial instruments	0
Increase/decrease receivables and prepayments	(6)
Increase/decrease payables and accruals	123
Interest and borrowing cost expensed	0
Interest paid	0
Net cash flow from operating activities	92
Investments in tangible fixed assets	0
Investments in financial assets	0
Sale of fixed assets	0
Net cash flow from investing activities	0
Proceeds from shareholder loan, net	0
Proceeds from secured credit facility drawn	0
Installments secured credit facility	0
Capitalized interests on long term loan	0
Borrowing costs	0
Proceeds from issuance of shares	120
Net cash flow from financing activities	120
Net change in cash and cash equivalents	212
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	212

Integrated Wind Solutions Group

Consolidated statement of changes in equity

in NOK thousands, unless otherwise indicated

	Issued share capital	Share premium	Other paid-in equity	Retained earnings	Other comprehensive income/(loss)	Total
Equity at incorporation, 23 July 2020	100	20	0	0	0	120
Share issue costs / incorporation costs	0	(12)	0	(12)	0	(24)
Total comprehensive income in 2020	0	0	0	(26)	0	(26)
Equity per ending balance 2020	100	8	0	(38)	0	70

Integrated Wind Solutions AS was established July 23rd 2020 by Awilco AS (100%). As of end of 2020 the Group had no operational business activity. In February 2021 the Group entered into new-building contracts for two purpose built offshore windfarm service vessels with planned delivery in first and second quarter of 2023.

Integrated Wind Solutions AS Statement of Responsibility

We confirm to the best of our knowledge that the consolidated financial statements for 2020 have been prepared in accordance with International Financial Reporting Standards as regulated in the Norwegian Accounting Act § 3-9, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2020 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and that the information presented in the financial statements give a true and fair view of the assets, liabilities, financial position and profit/(loss) for the period of Integrated Wind Solutions AS and Integrated Wind Solutions Group as a whole. We also confirm to the best of our knowledge that the Board of Directors Report includes a true and fair review of the development and performance of the business and the position of Integrated Wind Solutions AS and the Integrated Wind Solutions Group, together with a description of the principal risks and uncertainties that they face.


Oslo, 15 March 2021



Sigurd Thorvildsen
Chairman of the Board



Ole Christian Hvidsten
Board Member



Cathrine Haavind
Board Member



Jens-Julius Ramdahl Nygaard
Board Member / CEO

Note 1 - Corporate information

Integrated Wind Solutions AS and its subsidiaries (together called “we”, “us”, “Company” or the “Group”) is a company formed for the purpose of becoming and integrated wind solutions provider, whereby the first step is to acquire and operate offshore wind service vessels.

From incorporation date 23rd July 2020 until end of the year, the Group had no significant business operation. In 2020, the Group had no vessels in operation. In February 2021 the Group signed new-building contracts with the yard China Merchants Industry Holdings Co Ltd (CMIH) for two purpose built offshore wind service vessels with planned delivery in the first and second quarter of 2023. At the same time, there was signed an option contract with the yard for potential calling of four additional vessels. As the Group had no vessels in operation in 2020, several of the accounting principles described below will be relevant only after the vessels are delivered from the yard and commenced operation.

Note 2 - Summary of significant accounting principles**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as regulated in the Norwegian Accounting Act § 3-9.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Integrated Wind Solutions AS and entities controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Foreign currency translation*Functional and presentation currency*

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in NOK, which is also the Company’s functional currency and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the income statement.

Revenue recognition

The Group had no vessels in operation in 2020. After the vessels are delivered from the yard, and commence operation, the revenue recognition principles are outlined below.

The Group will record revenue according to principles as outlined in IFRS 15 “Revenue from Contract with Customers”. The standard is based on the principle that revenue is recognized when control of goods or services is transferred to a customer.

Revenue from time charter contracts is generated from leasing of vessels and provision of services within the wind farming projects, catering, accommodation, mobilization, and other sundry services that might be agreed in the contracts. Consequently, a time charter contract consists of a leasing component of the vessel (the bareboat element) and a service component. The service component is within the scope of IFRS 15, whilst the leasing component is within the scope of IFRS 16. Both the service and the leasing component are recognized as revenue over the time over the leasing period. Revenues for the leasing component are

recognized ratably over the length of the contract, whilst revenues for the service component are recognized when services are provided.

Prepayments from customers for which the service component has yet to be provided are recognized as deferred income and recognized as revenue over the period when serviced are performed.

Payments from customers for the bareboat element are recognized over time in accordance with the length of the customer contracts. Any pre-payments are recognized as deferred income and recorded as revenue over the period during which the related services are performed.

Catering and accommodation income comprise income derived from catering services and the provision of accommodation. The correspondent revenue is recognized over time as the service is being provided.

In some contracts there may be agreed a mobilization fee, which covers income for vessel mobilization to support customer projects. Such mobilization income is recognized over time as the service is being provided.

In addition, some contracts will have regulations regarding sundry income, which comprises income for the mark up on costs recharged to customers, e.g. specific equipment requests made by the customers. Revenue is recognized on consumption or delivery of the requested charter equipment.

Income from contract cancellation fee is based on contractual penalties triggered by the customer's cancellation of contracts and is recognized as income when such fee is certain.

Property, plant and equipment

Vessels and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable cost of bringing the asset to its working condition. When it can be clearly demonstrated that expenditures have resulted in an increase in future economic benefits expected to be obtained from the use of the assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of the asset. Any component of an asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. Components with a similar depreciation method and useful life are grouped together.

Depreciation is calculated using the straight-line method for each asset, after taking into account the estimated residual value, over its expected useful lives. Components of fixed assets with different economic useful lives are depreciated over their respective useful lives.

Leases

Any right-of-use assets will be recorded according to principles as outlined in IFRS 16. In the financial statement of lessees, IFRS 16 requires recognition of all contracts that qualify under its definition of a lease as right-of-use assets and lease liabilities in the balance sheet, while lease payments are to be reflected as interest expense and reduction of lease liabilities.

After initial recognition, the right-of-use assets are to be depreciated in accordance with IAS 16 Property, Plant and Equipment over the shorter of each contract's term and the useful life of the asset. Borrowings are subsequently measured at amortized cost using the effective interest rate method.

Vessels under construction

The carrying value of the vessels under construction represents the accumulated costs to the balance sheet date which the Company has had to pay by way of installments paid to the yard and other capital expenditures together with capitalized interest. No charge for depreciation is made until the vessel is available for use.

Impairment

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the assets may not be recoverable. When such indicators are present, the carrying value of the vessels under construction is tested for recoverability. If the carrying amount exceeds the recoverable amount for the asset, an impairment loss is recognized and the asset is written down to its recoverable amount. The impairment is reversed when the basis for the write-down no longer exists.

Inventory

Inventories consist mainly of bunkers and lubrication oil on board the vessels. Inventories are measured at the lower of cost and net realizable value. Cost is determined in accordance with the first-in-first-out principle (FIFO), and expenses related to inventory are presented as voyage related expenses in the income statement.

Derivative financial instruments and hedging

The Group has no derivative financial instruments at year end 2020. When and if such contracts are entered into, the following principles will apply:

Derivative financial instruments are recognized on the balance sheet at fair value. Gains and losses due to realization or changes in fair value are reported in the income statement when the derivative is not a part of a hedging relationship that meets the criteria for hedge accounting. When the criteria for hedge accounting are fulfilled and the derivative is designated as a hedge transaction, the method of recognizing the gain or loss is dependent on the nature of the item being hedged.

Changes in the fair value of derivatives that qualify as cash flow hedge are initially recognized in other comprehensive income. Amounts deferred in other comprehensive income are transferred and classified in the income statement when the underlying hedged items impact net result in a manner consistent with the underlying nature of the hedged transaction.

Changes in the fair value of derivatives that qualify as a fair value hedge are recorded in the income statement together with any changes in the fair value of the hedged item that is attributable to the hedged risk.

Cash and cash equivalents

Cash represents cash on hand and deposits at bank that are repayable on demand. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or fewer and which are subject to an insignificant risk of change in value.

Trade and other receivable

Trade and other receivables are carried at amortized cost. The interest element is disregarded if it is insignificant. Should there be objective evidence of a fall in value, the difference between the carrying amount and the present value of future cash flow is recognized as a loss, discounted by the receivable amount's effective interest rate.

Trade payables and other current liabilities

Trade payables and other current liabilities are recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition the financial liabilities are measured at amortized cost using the effective interest method.

Long-term interest bearing debt

All borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Debt repayable within one year is classified as a current liability.

Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are recognized as a reduction of equity, net of tax if deductible, from the proceeds.

Pensions

The Company has no employees in 2020. When employments are agreed, the Company will implement a defined contribution plan for its employees.

Under a defined contribution plan, the Company is responsible for making an agreed contribution to the employee's pension savings. The Group has no further payment obligations once the contributions have been paid. Contribution are recognized as an employee benefit expense in the income statement when they fall due.

Tax

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax is calculated at the nominal income tax rate of net temporary differences existing between accounting and tax values, and any carry forward losses for tax purposes at year-end. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Segment information

The market for the Group's vessels is the international market and the value chain of the offshore windfarm industry and the Group operation will be exposed to the same risks and returns wherever the vessels are employed. As the vessels are managed as one business segment, the Company will initially only have one reportable segment.

Earnings per share

Basic earnings per share ("Basic EPS") are calculated as net profit or loss for the period divided by the weighted average number of shares outstanding during the period.

Cash Flow Statement

The cash flow statement is presented using the indirect method.

Estimates

The preparation of financial statements in accordance with IFRS requires management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenue, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

New standards and interpretation not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for use in the financial statement per 31 December 2020 but might have an impact on future accounting periods. None of the issued, not yet effective IFRS standards, amendments to such standards or IFRIC interpretations are expected to have material effect for the Group's financial reporting.

Note 3 - Segment information

As of end of December 2020 the Group had no vessels in operation.

The Group has per February 2021 entered into new-building contracts for two purpose built offshore windfarm service vessels with planned delivery in the first and second quarter of 2023. The contracts are entered into with the yard China Merchants Heavy Industries Co Ltd (CMIH). At the same time, an option contract with the yard for potential calling of four additional vessels was signed. The strategy of the Group is to be an integrated provider of offshore wind services.

When the vessels are delivered from the yard, the Group will be organized in one operating business segment based upon the services provided, which will be operating the offshore windfarm service vessels.

Integrated Wind Solutions Group

Note 4 - Specification of expenses

in NOK thousands, unless otherwise indicated

	2020
<u>Vessel operating expenses</u>	
Crewing expenses	0
Maintenance and stores	0
Lub oil etc	0
Insurance	0
Other operating expenses	0
Total	<u>0</u>

Administrative expenses

Management fee	13
Other fees	11
Travel expenses	0
Other administrative expenses	1
Total	<u>24</u>

Fees to the Group's auditors are included in administrative expenses.

Audit fees (excluding VAT)	11
Audit related fees (excluding VAT)	0
Other services	0
Total	<u>11</u>

Note 5 Specification of financial income and expenses

in NOK thousands, unless otherwise indicated

	2020
Interest income	0
Other financial income	0
Financial income	<u>0</u>
Interest expense	(1)
Other financial expenses	(1)
Financial expense	<u>(1)</u>

Integrated Wind Solutions Group

Note 6 - Cash and cash equivalents

The Group's cash and cash equivalents are denominated in the following currencies as of 31 December:

<i>in NOK thousands, unless otherwise indicated</i>	<u>2020</u>
US Dollar	0
Norwegian kroner	<u>212</u>
Total cash and cash equivalents	<u>212</u>
Restricted bank deposits	0
Tax withheld from employees	0

Cash in bank earns interest at floating rates based on daily bank deposit rates.

Note 7 - Financial investments and instruments

<i>in NOK thousands, unless otherwise indicated</i>	<u>2020</u>
<u>Cash flow hedge instruments</u>	
Securities and investments	
Derivative financial instruments (1)	0

(1) The Group has no financial securities, and not entered into any financial derivative instrument agreements, per year end.

Note 8 - Current assets and liabilities

<i>in NOK thousands, unless otherwise indicated</i>	<u>2020</u>
<u>Other current assets</u>	
Accounts receivables related parties	0
Other receivables	6
Other current assets and accruals	<u>0</u>
	<u>6</u>
<u>Other current liabilities</u>	
Accounts payable related parties (note 18)	0
Other accounts payable	13
Other current liabilities and accruals	<u>0</u>
	<u>13</u>

Note 9 - Vessels and other fixed assets

2020

in NOK thousands, unless otherwise indicated

	Vessels	Other Assets	Total
Acquisition cost, opening balance	0	0	0
Acquisition of fixed assets	0	0	0
Disposal of assets	0	0	0
Acquisition cost, ending balance	0	0	0
Accumulated depreciation, opening balance	0	0	0
Depreciation	0	0	0
Impairment charges / reversals	0	0	0
Disposal of assets	0	0	0
Accumulated depreciation, ending balance	0	0	0
Net carrying amount, ending balance	0	0	0
Expected useful life	25 years		
Depreciation rates on vessel components	4% - 20%		
Depreciation method	Straight line		

As of year end, the Group has no depreciable fixed assets. In February 2021 the Group signed two new-building contracts for purpose built offshore windfarm service vessels. The vessels under construction will be delivered in Q1 2023 and Q2 2023.

In the construction period, the carrying value of the vessels under construction will represent the accumulated costs at the balance sheet date, including yard installment, other project costs and capital expenditure and capitalised interests. Depreciation commences when the vessel is available for use.

From the date the vessels are available for use, these will be depreciated on a straight-line basis over expected useful lives of 25 years. Certain components of the vessels will be depreciated over shorter useful lives.

Note 10 - Commitments and contingencies

Effective from July 23 2020, the wholly owned subsidiary, Awind AS, has entered into a management agreement with Awilhelmsen Management AS for office support. The management fee will be subject to negotiation based on amount of management services needed, which will be dependent upon when the Group's organisation will be employed and operational.

<u>New-building delivered cost (figures in Euro 1000)</u>	<u>Yard</u>	<u>Delivery</u>	<u>Estimated delivered cost</u>	<u>Capitalized cost et period end</u>	<u>Remaining to be capitalized</u>
Contract no 1	CMIH	1Q 23	46 000	0	46 000
Contract no 2	CMIH	2Q 23	46 000	0	46 000
			92 000	0	92 000
			<u>Contract no 1</u>	<u>Contract no 2</u>	<u>Total</u>
Building contracts with the yard			42 000	42 000	84 000
Yard contracts for various equipment			1 280	1 280	2 560
Total yard contracts			43 280	43 280	86 560
Other variation orders, capitalized expenditures etc			2 500	2 500	5 000
Estimated delivered cost			45 780	45 780	91 560
<u>Payment structure to CMHI of the yard contracts</u>					
Contract signing (1Q 2021)	10 %				8 656
Steel cutting	10 %				8 656
Sea launching	10 %				8 656
Upon delivery	70 %				60 592
					86 560

Note 11 - Investments in subsidiaries

The consolidated financial statements include the financial statements of Integrated Wind Solutions AS and its subsidiaries listed in the following table:

<u>Subsidiary</u>	<u>Country of incorporation</u>	<u>Ownership interest</u>	<u>cluded in consolidated nancial Statement from</u>
Awind AS	Norway	100 %	Incorporation date in 2020
Awind 1 AS	Norway	100 %	Incorporation date in 2021, in incorporation process
Awind 2 AS	Norway	100 %	Incorporation date in 2021, in incorporation process
Awind 3 AS	Norway	100 %	Incorporation date in 2021, in incorporation process
Awind 4 AS	Norway	100 %	Incorporation date in 2021
Awind 5 AS	Norway	100 %	Incorporation date in 2021
Awind 6 AS	Norway	100 %	Incorporation date in 2021

Integrated Wind Solutions Group

Note 12 - Income tax

in NOK thousands, unless otherwise indicated

	2020
<u>Current income tax</u>	
Current income tax charge, Norwegian	0
Current income tax charge, foreign	0
<u>Deferred income tax</u>	0
Relating to origination and reversal of temporary differences	0
Income tax benefit/(expense)	0

Reconciliation of total income tax expense during the year to the income tax expense at the statutory income tax rate applicable in Norway:

Profit (loss) before tax	-26
Tax at Norway's statutory income tax rate	6
Non-deductible expenses or non-taxable items	0
Valuation allowance / translation adjustments ⁽¹⁾	-6
Income tax expense (benefit)	0

⁽¹⁾ Includes tax effect of differences arising from foreign exchange effects to Norwegian Krone, which is the basis for taxation of the parent company and the subsidiaries.

Deferred income tax at December 31 relates to the following:

<u>Deferred tax assets</u>	
Other temporary differences	0
Tax losses carried forward	6
Valuation allowance	-6
Deferred tax assets	0
<u>Deferred tax liabilities</u>	
Fixed assets	0
Investments	0
Other temporary differences	0
Deferred tax liabilities	0
Net deferred income tax asset / (liability)	0
<u>Deferred tax cost</u>	
Deferred tax, opening balance	0
Deferred tax from acquisitions / recorded to equity	0
Deferred tax, ending balance	0
Deferred tax benefit/(expense)	0

The Group's subsidiaries, in which the contracts / vessels are held, will be subject to tonnage tax. Companies subject to tonnage tax regimes are exempt from ordinary tax on their shipping income. In lieu of ordinary taxation, tonnage taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels. Income not derived from the operation of the vessels in international waters, such as financial income, is usually taxed according to the ordinary taxation rules applicable in the resident country of each respective company.

The tax losses carried forward are available indefinitely to offset against future taxable profits. A deferred tax asset has not been recognized in respect of these tax losses as they only may be utilised to offset taxable financial income in the respective group company, and cannot be offset by group contribution to other Group companies.

Integrated Wind Solutions Group

Note 13 - Interest bearing debt

in NOK thousands, unless otherwise indicated

	Interest rate %	2020	2019
Non-current liabilities, secured credit facility			
Long-term interest-bearing debt (1)		0	0
First year installment reclassified to short term debt		0	0
Unamortized up front fees and accrued interests		0	0
Total secured credit facility		<u>0</u>	<u>0</u>

Planned financing of the contracts

The Group has no long term debt at year end.

The shipbuilding contracts entered into by Awind 4 AS and Awind 5 AS have a payment structure whereby 10% will be paid on signing, another 10% to be paid six months after contract signing, and a further 10% to be paid once the ship is launched. These instalments will be paid by equity in the company. The remaining 70% of the contract price will be due upon delivery of the vessel from the shipyard, and is expected to be financed with a mix of debt and equity to be decided closer to delivery in the first and second quarter of 2023.

Note 14 - Guarantees

There are no corporate guarantees from Integrated Winds Solutions AS. However, Awilco AS has issued a Parent Company Guarantee in favour of the shipyard China Merchants Industries Holding Co Ltd (CMIH) related to the Shipbuilding Contract for Awind 4 AS and Awind 5 AS. This agreement provides a guarantee which is limited to 50% of the total price of the firm units delivered from the yard, which is to be adjusted for any change orders that may arise up until delivery. The guarantee will be reduced by a pro rata amount according to the instalments to the yard, which will be paid in three tranches of 10% each prior to delivery of the vessels, is made by Awind 4 AS and Awind 5 AS.

Integrated Wind Solutions Group

Note 15 - Share capital, issued capital and shareholders

in NOK thousands, unless otherwise indicated

	Shares	Par value per share	Share capital	Paid-in premium	Total paid-in-capital
Share capital at incorporation 23 July 2020	100 000	NOK 1,00	100	20	120
Incorporation costs			0	-12	-12
			0	0	0
Share capital per 31 Dec 2019	100 000	NOK 1,00	100	8	108

Shareholders of the Company

	<u>Shares</u>	<u>Ownership</u>
Awilco AS	100 000	100,00 %
Other shareholders	-	0,00 %
	<u>100 000</u>	

All issued shares have a par value of NOK 1,0 and are of equal rights. Integrated Wind Solutions AS is incorporated in Norway and the share capital is denominated in NOK.

Note 16 - Earnings per share

in NOK thousands, unless otherwise indicated

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares to ordinary shares.

	2020
Net profit/(loss) attributable to equity holders of the parent	-26
Weighted average number of ordinary shares outstanding	100 000
Weighted average number of shares outstanding, diluted	100 000
Basic earnings per share (in NOK)	(0,255)
Diluted earnings per share (in NOK)	(0,255)

Note 17 - Remuneration, pension expenses etc

The Company has no employees. When employment is agreed, the Group will establish a defined contribution plan for the employees, whereby salary up until 12G will be funded in a life insurance company.

The CEO does not receive any remuneration from the Company, but is employed and receives remuneration in Awilco AS, the shareholder of the Company.

The Company has in 1Q 2021 employed a new CEO, and will in the construction period of the two new-building contracts employ personnel within commercial, technical and administrative support.

Note 18 - Related party transactions

in NOK thousands, unless otherwise indicated

In the normal course of its business, the Group enters into a number of transactions with related party companies. Transactions with related party are specified as follows:

For 2020	Payables to related parties	Purchases from related parties	Interest expense related parties
Awilhelmsen Management AS	0	13	0
Awilco Technical Services AS	0	0	0
Awilco AS	0	0	0

Management services

To provide the company with access to important knowledge and services, the Group will enter into agreements with related parties:

<u>Related party</u>	<u>Description of service</u>
Awilhelmsen Management AS	Administrative Management Agreement
Awilco Technical Services AS	Ship Management Agreement
Awilco AS	Employee for Hire Agreement

Based on the Group's strategy of being a leading provider of offshore wind services, we will in the vessel building period engage an organization responsible for marketing, technical, market communication and administrative services.

In the transition to building an independent, full-scale organization, administrative and technical management services will be bought from Awilhelmsen Management AS and Awilco Technical Services AS respectively. Longer-term, the company will evaluate the cost-benefit of continued use of outsourcing to keep a lean organization. The Group's quality of operation is supported by experienced, educated, and well-trained staff.

Note 19 - Financial instruments and risk management

in NOK thousands, unless otherwise indicated

Risk Management

The Integrated Wind Solutions Group is exposed to financial market risks such as fluctuations in currency exchange rates, interest rates and other market risks that may influence the value of assets, liabilities and cash flow. Management has routines for assessing the Group's financial market risk in general, as well as evaluating hedging strategies for specific exposures as they arise. The Group does not use instruments with the objective of profiting from gains in interest rates and exchange rate fluctuations.

Currency risk exposure

The Group's primary economic environment is the European and international market for windfarms and the services related to installation, operations and maintenance, where transactions generally are settled in EUR. However, as per 31.12.2020, the company had no income and very limited costs as the subsidiaries had not yet started its intended operations. The balance sheet items denominated in other currencies than NOK are considered insignificant. To manage currency risk, management reviews whether to enter into forward contracts for EUR/NOK or using other financial instruments to hedge this risk.

Exposure to fluctuations in the interest rate

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no loans.

Liquidity risk exposure and capital structure

Liquidity risks may arise if a company is not able to pay its financial obligations at due date. The Group applies cash flow forecasting to ensure that the activities are adequately financed at all times. The capital structure is reviewed on an ongoing basis to ensure that the capital structure is in alignment with the commitments to support its operations.

Note 20 - Events in 2020 / 2021

In the first quarter of 2021, the Integrated Wind Solutions Group established six subsidiaries, under its 100% owned subsidiary Awind AS, named Awind 1-6 AS. On January 25 2021, Awind 4 and Awind 5 AS signed contracts for building two windfarm support vessels (CSOVs) with delivery in the first and second quarter of 2023 respectively at China Merchants Industry Holding Co Ltd (CMIH) with a contract price of EUR 42 mill per vessel. Furthermore, at the same time Awind 6 AS entered into an option agreement with the shipyard for up to four additional vessels at similar terms.

Note 21 - Subsequent events

The owner of the Integrated Wind Solutions Group decided in January 2021 to start a process of a private placement of issuing shares in the Company, with an estimated equity increase of NOK 750 mill, and simultaneously plan for a stock listing of the shares at Euronext Growth on Oslo which is expected to take place some time during the second quarter.

In early March 2021 the sole shareholder, Awilco AS, paid MNOK 200 in new equity to the Company, which forms part of the planned private placement.

Furthermore, in the first quarter of the year the company hired a CEO and a Commercial Director whereby both will start during the second quarter 2021.

Financial statement

23 July (incorporation date) - 31 December 2020

ooo - O - ooo

Integrated Wind Solutions AS

Company registration number 925 558 745

ooo - O - ooo

Integrated Wind Solutions AS

Income statement

All figures in NOK 1000

		23.07 - 31.12 <u>2020</u>
	<u>Note</u>	
<u>Operating income and expenses</u>		
Management fee	8	0
Other operating income		0
		<u>0</u>
Salary and personell expenses		0
Other operating expenses		0
Depreciation and amortization	1	0
Sales, general and administrative expenses	8	11
		<u>11</u>
Operating profit/(loss)		<u>(11)</u>
<u>Finance income and expenses</u>		
Interest income		0
Foreign exchange gain/(loss) unrealised		0
Interest expense		0
Interest expense, related parties	8	(1)
Net gain/(loss) financial investments		0
Valuation adjustment financial investments		0
Other finance income/(expenses)		(0)
Net financial items		<u>(1)</u>
Profit/(loss) before tax		(12)
Tax expense	2	<u>0</u>
Profit/(loss) for the year		<u><u>(12)</u></u>
<u>Allocations and capital transfers for the year</u>		
Dividend		0
Transferred to/from share premium		0
Transferred to/from other paid-in capital		0
Transferred to/from other equity		12
Total allocations and transfers		<u><u>12</u></u>

Integrated Wind Solutions AS

Balance

All figures in NOK 1000

ASSETS	Note	31.12.2020
Non-current assets		
Intangible assets		
Deferred tax asset	2	0
Non-current financial assets		
Shares in subsidiaries	10	120
Intercompany receivables	7	0
Financial investments		0
		120
Total non-current assets		120
Current assets		
Receivables		0
Financial investments	11	0
Intercompany receivables	7	3
Other current receivables		0
Bank deposits		106
Total current assets		109
Total assets		229
EQUITY AND LIABILITIES		
Paid-in capital		
Share capital	3, 4	100
Share premium	3, 4	8
Other paid-in capital	3, 4	0
Retained earnings		
Reserve for valuation variances		0
Retained earnings	3	(12)
Total equity		96
Provision for liabilities		
Deferred tax	2	0
Non-current liabilities		
Debt to shareholders	9	0
Secured credit facility	9	0
		0
Current liabilities		
Tax payable	2	(0)
Creditors		6
Intercompany creditors	7	121
Other current liabilities		6
Total current liabilities		133
Total equity and liabilities		229

Oslo, 15 March 2021

Sigurd Thorvildsen
Chairman of the Board

Jens-Julius Ramdahl Nygaard
Board member / CEO

Ole Christian Hvidsten
Board member

Cathrine Haavind
Board member

Integrated Wind Solutions AS

Cash flow statement

All figures in NOK 1000

		23.07 - 31.12 <u>2020</u>
<u>Cash flows from operating activity</u>		
Profit/(loss) before tax		-12
Tax payable		0
Depreciation and amortisation		0
Valuation adjustment financial investments		0
Foreign exchange effect long term debt		0
Gain/loss by sale of securities		0
Cash flow from operations		<u>-12</u>
Change in debtors, creditors and other accruals		-1
Net cash flow generated by / used in operations	A	<u>-14</u>
<u>Cash flows from investing activities</u>		
Invested in property, plant and equipment		0
Invested in securities		0
Invested in shares in subsidiaries		0
Net cash flow from investments	B	<u>0</u>
<u>Cash flows from financing activities</u>		
Change in non-current receivables		0
Secured credit facility		0
Loan issue costs secured credit facility		0
Loan issue costs amortized		0
Installments on secured credit facility		0
Long-term liabilities, shareholder loan		0
Paid-in equity		120
Net cash flow from financial activities	C	<u>120</u>
Net cash flow for the year	A+B+C	106
Cash and cash equivalents at 1.1		<u>0</u>
Cash and cash equivalents at 31.12		<u>106</u>

Corporate information and accounting principles of Integrated Wind Solutions AS

Corporate information

Integrated Wind Solutions AS (the “Company”) is a limited liability company incorporated and domiciled in Norway. Its registered office is Beddingen 8, 0250 Oslo.

The Company was incorporated January 23rd July 2020. From incorporation date 23rd July 2020 until end of the year, the Company had no significant business operation. The Company has in February 2021 through its subsidiaries entered into new-building contracts for two purpose built offshore windfarm service vessels with planned delivery in first and second quarter of 2023. At the same time, an option contract with the yard for potential calling of four optional vessels was signed. As the Company had no vessels in operation in 2020, several of the accounting principles described below will be relevant only after the vessels are delivered from the yard and commenced operation.

Summary of significant accounting principles

Basis of preparation

The financial statements of Integrated Wind Solutions AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The financial statements are presented in Norwegian kroner (NOK).

Shares in subsidiaries

Shares in subsidiaries are measured at cost less accumulated impairment losses. Such assets are impaired to fair value when the decrease in value is not considered being of a temporary nature and is deemed necessary based on generally accepted accounting principles. Any impairment recorded is reversed when the rationale for the recognized impairment loss no longer applies. Dividends, group contribution and other distributions from subsidiaries are recognized when these are resolved in the subsidiaries.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in other currencies are translated at the exchange rate applicable at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates are recognized in the income statement as financial income or expense.

Recognition of revenue and expenses

Revenue from the sale of services is recognized in the income statement in the period that services are rendered at rates established in the relevant contracts. Costs are expensed in the same period as related revenue.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable cost of bringing the asset to its working condition. When it can be clearly demonstrated that expenditures have resulted in an increase in future economic benefits expected to be obtained from the use of the assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of the asset. Any component of an asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. Components with a similar depreciation method and useful life are grouped together.

Depreciation is calculated using the straight-line method for each asset, after taking into account the estimated residual value, over its expected useful lives. Components of fixed assets with different economic

useful lives are depreciated over their respective useful lives. No charge for depreciation is recorded made until the asset is available for use.

Impairment

Property, plant and equipment are assessed for impairment when events or circumstances indicate the carrying amount of the assets may not be recoverable. When such indicators are present, the carrying values of the assets are tested for recoverability. If the carrying amount exceeds the recoverable amount for the asset, an impairment loss is recognized, and the asset is written down to its recoverable amount. The impairment is reversed when the basis for the write-down no longer exists.

Cash and cash equivalents

Cash represents cash on hand and deposits at bank that are repayable on demand. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or fewer and which are subject to an insignificant risk of change in value. The cash flow statement is presented using the indirect method.

Accounts receivable

Accounts receivables are carried at amortized cost. The interest element is disregarded if it is insignificant. Should there be objective evidence of a fall in value, the difference between the carrying amount and the present value of future cash flow is recognized as a loss, discounted by the receivable amount's effective interest rate.

Share capital and dividends

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are recognized as a reduction of equity, net of tax if deductible, from the proceeds.

Proposed dividend payments from the Company are recognized as a liability in the financial statements on the balance sheet date.

Long-term interest-bearing debt

All borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Debt repayable within one year is classified as a current liability.

Pensions

The company has no employees in 2020. When employments are agreed, the Company will implement a defined contribution plan for its employees.

Under a defined contribution plan, the company is responsible for making an agreed contribution to the employee's pension savings. The Group has no further payment obligations once the contributions have been paid. Contribution are recognized as an employee benefit expense in the income statement when they fall due.

Tax

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax is calculated at the nominal income tax rate of net temporary differences existing between accounting and tax values, and any carry forward losses for tax purposes at year-end. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to exercise judgement and to make estimates and assumptions that affect the

application of policies, reported amounts of revenue, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Integrated Wind Solutions AS

All figures in NOK 1000 (unless otherwise stated)

Note 1 Assets

The Group has no fixed assets at year end. In February 2021 the Group signed two new-building contracts for purpose built offshore windfarm service vessels.

The vessels will be delivered in first and second quarter of 2023.

The vessels will be depreciated over the estimated remaining useful life at the time of acquisition.

Note 2 Income tax

The tax cost can be specified as follows;

<u>Tax payable for the year</u>	<u>2020</u>
Ordinary profit/(loss) before tax	-12
Permanent differences	0
Change in temporary differences	0
Change in tax loss carryforwards	12
Taxable income for the year	<u>0</u>

Current tax rate	22 %
------------------	------

Tax payable on ordinary income	<u>0</u>
Tax payable	<u>0</u>

Tax payable shown in the balance sheet is calculated as follows:

Tax payable for the year	0
Tax payable on Group contribution (received)/paid	<u>0</u>
Total income tax payable	<u>0</u>

Temporary differences offset

Miscellaneous long-term items	0
Other temporary differences	0
Loss carried forward	-12
Tax credit interests carried forward	<u>0</u>
Basis for calculation of deferred tax	<u>-12</u>

Deferred tax rate	22 %
-------------------	------

Deferred tax asset / (liability)	<u>3</u>
----------------------------------	----------

Valuation allowance	<u>12</u>
Deferred tax asset / (liability)	<u>-3</u>

Total deferred tax asset / (liability)	<u><u>0</u></u>
--	-----------------

The deferred tax expense comprises:

Deferred tax asset/(liability) in closing balance	0
- Tax effect on cash flow hedge	0
- Tax effect changes and corrections	0
- Deferred tax in opening balance	<u>0</u>
Deferred tax (expense) / income	<u>0</u>

Total tax costs for the year comprise:

Tax payable for the year	0
Deferred tax	<u>0</u>
Total tax (expense) / income for the year	<u><u>0</u></u>

Integrated Wind Solutions AS

Note 3 Equity

	Share capital	Share premium	Other paid-in capital	Reserve for valuation variances	Retained earnings	Total equity
Capital at incorporation	100	20				120
Incorporation expenses		-12				-12
Cash flow hedge (net of tax)				0		0
Profit/(loss) 2020		0		0	-12	-12
Group contribution (net of tax)					0	0
Equity at 31.12.2020	100	8	0	0	-12	96

Note 4 Share capital and shareholders

	Number of shares	Par value per share	Share capital
Share capital at incorporation date	100 000	1,00	100
Equity issue up to 31 Dec 2020	0	1,00	0
Share capital at 31.12.2020	100 000	1,00	100

The company's shares represent equal rights in the company, and the shareholders of the company are;

Shareholders of the Company

	Shares	Ownership
Awilco AS	100 000	100,00 %
Other shareholders	-	0,00 %
	100 000	

Note 5 Employees, remuneration to executive employees, etc.

The company had no employees during the year.

No remuneration, issue of loans or collateral for loans has been expensed in favour of the company's officers during the financial year.

Audit fee of NOK 5,- is expensed for ordinary financial audit of the company.

Audit fee of NOK 0,- is expensed for other services.

Note 6 Group contribution

		2020
Group contribution received/(accrued)		0
Tax effect of group contribution	22 %	0
Net group contribution after tax		0

Integrated Wind Solutions AS

Note 7 Intercompany receivables and debt

	2020	
	Current	Non-current
<u>Intercompany receivables</u>		
Awilco AS	3	0
Awind 4 AS	0	0
Awind 5 AS	0	0
Awind 6 AS	0	0
	<u>3</u>	<u>0</u>
<u>Intercompany debt</u>		
Awilco AS	121	0
	<u>0</u>	<u>0</u>
	<u>121</u>	<u>0</u>

Note 8 Related party transactions

For 2020	Sales to related parties	Purchases from related parties	Interest income related parties	Interest expense related parties
Awilhelmsen Management AS	0	6	0	0
Awilco Technical Services AS	0	0	0	0
Awilco AS	0	0	0	-1
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>6</u>	<u>0</u>	<u>-1</u>

To provide the company with access to important knowledge and services, the Group will enter into agreements with related parties:

Related party	Description of service
Awilhelmsen Management AS	Administrative Management Agreement
Awilco Technical Services AS	Ship Management Agreement
Awilco AS	Employee for Hire Agreement

Based on the Group's strategy of being a leading provider of offshore wind services, we will in the vessel building period engage an organization responsible for marketing, technical, market communication and administrative services.

In the transition to building an independent, full-scale organization, administrative and technical management services will be bought from Awilhelmsen Management AS and Awilco Technical Services AS respectively. Longer-term, the company will evaluate the cost-benefit of continued use of outsourcing to keep a lean organization. The Group's quality of operation is supported by experienced, educated, and well-trained staff.

Note 9 Long term interest bearing debt

	2020
<u>Long-term debt to shareholders</u>	
Awilco AS	0
Other shareholders	0
	<u>0</u>
<u>Secured credit facility</u>	
Secured credit facility drawn	0
First year installment reclassified to short term debt	0
Unamortized up front fees and accrued interests	0
	<u>0</u>

Note 10 Investment in subsidiaries

	Currency	Share capital	Par value	No. of shares owned	Holding and voting share	Cost price	Carrying value
<u>Investment in subsidiaries</u>							
Awind AS	NOK	100	1,00	100 000	100 %	120	120
<u>Subsidiary, Awind AS's, investment in subsidiaries in 2021</u>							
Awind 1 AS (in incorporation process)	NOK	100	1,00	100 000	100 %	120	120
Awind 2 AS (in incorporation process)	NOK	100	1,00	100 000	100 %	120	120
Awind 3 AS (in incorporation process)	NOK	100	1,00	100 000	100 %	120	120
Awind 4 AS	NOK	30	10,00	3 000		55	55
Awind 5 AS	NOK	30	10,00	3 000		55	55
Awind 6 AS	NOK	30	10,00	3 000	100 %	55	55
Shares in subsidiaries						<u>525</u>	<u>525</u>

Note 11 Securities and financial instruments

<u>Financial instruments</u>	<u>2020</u>
Securities and investments	0
Derivative financial instruments	0
	<hr/>
	0

(1) The Company has no financial securities, and not entered into any financial derivative instrument agreements per year end.

Note 12 Financial instruments and risk management

Please see the financial statements for the Group for information regarding financial instruments and risk management.

Note 13 Commitments, contingencies and subsequent events

Please see the financial statements for the Group for information regarding guarantees, commitments, contingencies and subsequent events.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Integrated Wind Solution AS (the Company), in our opinion:

- The financial statements are prepared in accordance with the law and regulations
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act (NGAAP) and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

The financial statements comprise

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2020, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2020, statement of comprehensive income, statement of changes in equity, cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters in 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not



Revisorgruppen

Revisorgruppen Oslo AS
Oscars gate 30
Postboks 7154 Majorstuen
N-0307 Oslo

Tlf: +47 23 20 49 00

E-post: oslo@rg.no

Foretaksregisteret
NO 917 275 254 MVA

www.rg.no

include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements of the parent company in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent company use the going concern basis of accounting insofar as it is not likely that the enterprise will be wound up. The financial statements of the group use 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 Financial Statements

Our objectives are to obtain reasonable assurance about 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 these financial statements.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 15. March 2021

Revisorgruppen Oslo AS



Tom Thomassen

State Authorised Public Accountant