

# Financial Report

# Q4 2024





# INTERIM FINANCIAL REPORT

## Q4 2024<sup>1</sup>

### RECENT HIGHLIGHTS

- A record total revenue of EUR 21.4m for Q4 2024, a 26% increase from Q3 and a 232% increase compared with Q4 2023.
- Group EBITDA of EUR 6.9m for Q4 2024 compared with EUR 3.9m in Q3 and EUR -0.2m in Q4 2023. The EBITDA growth was driven by IWS Fleet and improvements in IWS Services.
- Group net profit was EUR 5.8m for Q4 2024 compared with EUR 2.6m in Q3 and EUR 0.7m in Q4 2023.
- IWS Fleet revenue of EUR 12.1m in Q4 2024, including a EUR 3.0m termination fee, versus EUR 8.0m in Q3 and EUR 0.2m in Q4 2023. Three vessels were in operation during Q4 with IWS Skywalker and IWS Seawalker on charter with Dogger Bank Wind Farm and IWS Windwalker on charter with Siemens Gamesa Renewable Energy.
- IWS Services revenue of EUR 9.1m in Q4 2024, an increase of 4% from Q3, on improved EBIT margins.
- PEAK Wind net revenue in Q4 was on par with Q4 2023, ending the year with 18% net revenue growth compared with 2023. The Group's share of the net profit in Q4 2024 was EUR 0.3m, before EUR -0.1m amortisation of acquisition-related intangible assets.
- With the commencement of the frame agreement with Siemens Gamesa Renewable Energy in Q4, the margin on the Group's Green Senior Secured Credit Facility was reduced from late Q4.
- IWS completed the uplisting to Euronext Oslo Børs, with the first trading day on 3 February 2025. To ensure compliance with the minimum number of shareholders required for the uplisting, the Company issued 810,800 shares in January 2025, raising gross proceeds of EUR 2.6 million and welcoming approximately 700 new shareholders.
- IWS Fleet has in Q1 2025 signed charter contracts for more than EUR 30m. IWS Skywalker's contracts with Dogger Bank Wind Farm were in January 2025 extended from the end of Q2 2026 into Q3 2027 on improved terms. Furthermore, IWS Starwalker, the fourth CSOV, signed a new contract with Dogger Bank Wind Farm that commenced on 10 February 2025.

Lars-Henrik Røren, CEO, commented: "IWS has delivered another record quarter with strong growth in revenue and net profit. The uplisting to Oslo Børs in February is a milestone and a natural progression that reflects a new phase of the growth journey for IWS. IWS has undergone a remarkable transformation since ordering its first two CSOV newbuildings in January 2021, later increasing to six. With our latest addition, IWS Starwalker, four CSOVs are now in operation and continue to deliver exceptional performance for our clients. Furthermore, IWS Services and PEAK Wind continue to grow. Coupled with our solid financial foundation, we are optimistic about the years ahead."

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<sup>1</sup> Please see Appendix A for definitions, explanations, and reconciliations of Alternative Performance Measures (APMs)



## OPERATIONS

### Group structure

The activities of the Group are organised into IWS Fleet AS ("IWS Fleet"), IWS Services A/S ("IWS Services"), and the associated company PEAK Wind Group ApS ("PEAK Wind").

IWS Fleet is the owner and operator of high-end CSOVs, with four vessels delivered and an additional two under construction at the leading shipyard CMI.

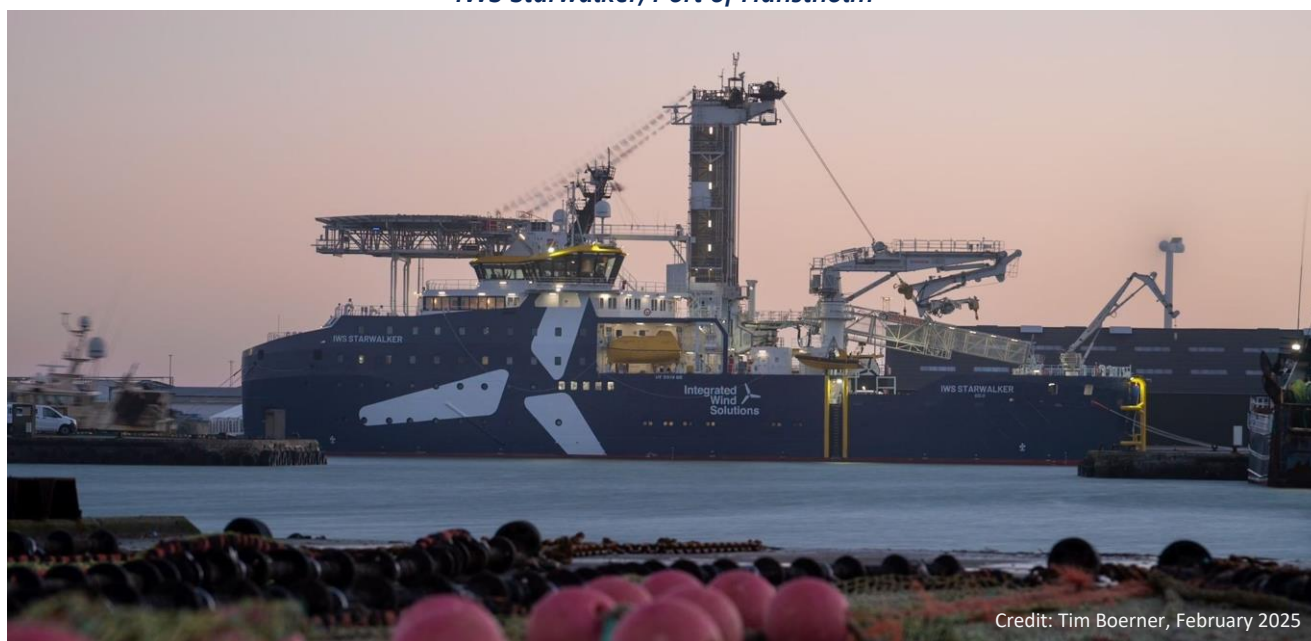
For IWS Services, the two Danish offshore wind service/consulting companies ProCon Group ApS ("ProCon") and Green Ducklings A/S ("Green Ducklings") form the base of the supply chain service offerings.

PEAK Wind is classified as an associated company. PEAK Wind is the leading provider of operations and asset management services to wind farms.

These companies form the base of Integrated Wind Solutions' ("IWS" or the "Group") strategy of becoming the preferred service provider within the offshore wind sector.



*IWS Starwalker, Port of Hanstholm*



Credit: Tim Boerner, February 2025

# OFFSHORE WIND MARKET OBSERVATIONS



## *Sustained market growth*

The offshore wind market continues to grow. The global offshore wind outlook for 2030 (excluding China) is to grow installed capacity to 118 GW despite a few project delays in Europe and the Asia-Pacific region. Annual installations are set to more than triple between 2025 and 2030, with a mostly flat market in 2026/27 before returning to a rapidly accelerating installation market thereafter. The foreseen flat installation market in 2026/27 is as a result of few investment decisions having been made in 2022/23 due to supply-chain constraints, inflation- and interest rate increases.

Europe remains dominant, accounting for over 75% of total capacity.

## *Auction activity and project pipeline developments*

In 2024, over 45 GW of offshore wind capacity was auctioned across key markets, including the Netherlands, France, Germany, and the U.S. Auction interest varied, with mainly strong interest in the UK and Germany. Record auctions for offshore wind volumes are projected for 2025, both in terms of number of sites and installed capacity.

However, there have also been auctions that have failed to attract relevant bids due to unattractive terms. This is a market risk, and governments have, in the past, addressed failed auctions by improving terms. This was recently seen in the UK auction round 6 after auction round 5 failed to meet the UK government's target.

Owners and developers of offshore wind farms have become more disciplined when terms are not sufficiently attractive. This impacts the demand for related services in the short term. However, we expect this to improve as the development of projects with problematic financials is completed, some after significant write-downs.

## *Supply-chain remains constrained*

Turbine manufacturers are gradually recovering from financial and operational setbacks. Siemens Gamesa is projected to maintain a 55–60% market share by 2030, followed by Vestas at 25–30%, while GE Vernova's share is expected to drop below 10% as it halts new offshore wind orders. However, Chinese OEMs, though still holding under 5% of the market outside China, are making inroads, with Mingyang having secured its first German supply agreement and planning a manufacturing facility in Italy.

In order to deliver the double-digit GW growth projections leading up to 2030 and beyond, accelerated supply chain investments are needed for key supply segments. Key supply-constrained segments include wind turbine components, heavy steel plates, installation vessels, Tier 1 CSOVs, export cables, and substations.

## *Floating offshore wind is moving forward*

Floating offshore wind is, in the short term, expected to remain a niche segment, with fewer than 2 GW installed by 2030, primarily consisting of demonstration and pilot projects.

The UK and South Korea are currently the key floating wind markets, having made positive progress in 2024 with projects such as Green Volt (UK) and Gray Whale (South Korea) moving forward. There is also early-phase activity in other parts of Europe and in Japan.

## *Outlook for 2025 and beyond*

The 2025 record auction cycle will be a key test of industry confidence and investment appetite. Flexible auction frameworks with bankable bid criteria are needed to address the higher capital expenditure requirements and interest rate levels.

While offshore wind capacity will continue growing, the gap between political ambitions and market realities underscores the need for strong policy support and supply chain investments to improve visibility and reduce capital requirements.

Final Investment Decisions (FIDs) are expected to increase sharply from 7.6 GW in 2024 to levels exceeding 12 GW in 2025, which would be a new annual record for FIDs.

## MARKET FOR CSOVs and SOVs

The expectedly high offshore wind tender activity highlights the continued growth in government ambitions for offshore wind expansion, with Europe remaining at the forefront. EU and governments work actively towards adjusting tender structures to improve viability and ensure future project success. This sustained commitment to offshore wind development continues to drive vessel demand both in the short and long term.

After a busy third quarter, market activity softened in the fourth quarter, according to Clarksons. Several vessels completed their summer campaigns and charterers opted not to take any significant contract extensions, mainly relating to Tier 2 vessels. Thirteen newbuildings entered the market in 2024, giving charterers with winter demand the option to select the most capable Tier 1 CSOVs for their projects. Hence, utilisation of modern Tier 1 CSOV remained high.

Offshore wind projects continue to be the primary driver for CSOV and SOV demand. However, oil and gas companies are increasingly adopting walk-to-work vessels for construction and installation support, recognising their cost efficiency. In addition, these vessels are viewed as more efficient for the maintenance of unmanned platforms, wellheads, FPSOs, and

other offshore assets. According to Clarksons, this growing interest from the oil and gas sector is expected to absorb additional CSOV and SOV capacity, contributing to a balanced market.

The global Tier 1 fleet of CSOVs and SOVs amounts to 46 vessels currently in operation, in addition to 11 Tier 2 vessels. The current order book indicates that the Tier 1 fleet size will double by 2028, with 55 vessels on order. However, we consider at least 20 of the 55 vessels on order not relevant for IWS Fleet's core market and segment.

The market for CSOVs and SOVs continues to demonstrate strong growth potential. As offshore wind projects expand in number, size, and complexity in the coming years, the demand for service vessels is expected to increase. This sustained development reinforces a promising long-term outlook for the sector.

In the short term, a significant number of newbuildings will enter the market in 2025 and 2026, which may impact the competitive landscape for vessel owners. However, IWS Fleet is well-positioned for this coming market, where opportunities to act as a consolidator may arise.

*Naming ceremony for IWS Starwalker  
Port of Hanstholm, 3 February 2025*



## MAIN EVENTS DURING Q4 AND POST-QUARTER EVENTS

### *IWS Fleet*

The Group has a fleet of four identical Skywalker class vessels, with an additional two under construction for delivery in 2025.

While on charter, the fleet achieved 100% commercial uptime in the quarter. IWS Fleet continues to receive positive feedback from clients, resulting in new and extended charter contracts with existing clients in Q4 and after the end of the quarter.

IWS Skywalker was on charter with the Dogger Bank Wind Farm throughout the quarter.

IWS Windwalker commenced a charter contract with Siemens Gamesa Renewable Energy on 22 October, after the completion of its earlier contract with TenneT TSO on 30 September. The commencement of the charter with Siemens Gamesa Renewable Energy marks the beginning of the contracts with commercial terms based on the frame agreement announced in February 2024.

IWS Seawalker commenced its maiden contract with the Dogger Bank Wind Farm on 1 November, as soon as it was ready for operation.

IWS Starwalker was delivered from the yard on 21 November. The vessel was intended for a previously signed charter contract that was terminated in November, resulting in revenue of EUR 3.0 million. Instead, IWS Starwalker commenced its first charter contract with the Dogger Bank Wind Farm on 10 February, as soon as it was ready for operation.

IWS Moonwalker and IWS Sunwalker are currently under construction with expected delivery in late Q2 and late Q3 2025, respectively. The Group is monitoring the situation in the Red Sea and will assess and seek to mitigate the risk for each of the remaining vessels.

IWS Fleet has a considerable frame-term agreement with Siemens Gamesa Renewable Energy, one of the leading turbine

manufacturers in the offshore wind industry. With a duration of more than three years from the second half of 2024, the agreement represents one of the largest contracts ever awarded in the walk-to-work turbine commissioning sector. IWS Fleet will provide Skywalker-class CSOVs for turbine commissioning work in European waters. IWS Fleet has a fleet of identical CSOVs in operation and has the option under the agreement to nominate which vessels will perform the services. IWS Fleet also has a right of first refusal for any additional commissioning work that Siemens Gamesa Renewable Energy may have in Europe within the timeframe of the agreement.

### *IWS Services*

IWS Services has continued to strengthen its presence in key offshore wind markets across Europe, including the Benelux region, the UK, and Poland. The quarter saw high activity, with major projects in electrical installations for offshore wind foundations and a substation, as well as onshore mechanical & electrical construction and electrical & instrumentation commissioning. IWS Services enters 2025 with a solid order backlog for the first half of the year.

### *Financing*

In January 2025, IWS completed a share issue targeted towards retail investors to ensure compliance with the minimum number of shareholders required for an uplisting to Euronext Oslo Børs. 810,800 shares were issued with a subscription price of NOK 37, raising gross proceeds of EUR 2.6 million.

Integrated Wind Solutions completed the uplisting from Euronext Growth to Euronext Oslo Børs, with the first trading day on 3 February 2025.

The Group is continuously exploring alternatives to optimise its financing and commitments. This includes, but is not limited to, additional bank financing, lease financing, bond financing, and equity financing.



# FINANCIAL REVIEW

## Income statement

Total revenue and other income for the fourth quarter of 2024 was EUR 21.4 million (Q3: EUR 17.0 million), of which IWS Services contributed EUR 9.1 million, IWS Fleet contributed EUR 12.1 million, and the group's share of net profit in PEAK Wind was EUR 0.1 million.

The Group's share of the net profit of PEAK Wind in the fourth quarter of 2024 was EUR 0.3 million before EUR -0.1 million amortisation of acquisition-related intangible assets (EUR 0.3 million in Q3).

Operating expenses for the fourth quarter of 2024 were EUR 14.5 million compared with EUR 13.1 million in the previous quarter. The increase is mainly due to increased vessel operating expenses from operating three vessels (two vessels in Q3) and project expenses related to increased activity in IWS Services.

Group EBITDA was EUR 6.9 million for the fourth quarter of 2024 compared with EUR 3.9 million in the previous quarter. IWS Fleet contributed EUR 6.2 million (Q3: EUR 3.6 million). IWS Services and PEAK Wind contributed EUR 0.5 million (Q3: EUR 0.4 million) and EUR 0.1 million (Q3: EUR 0.2 million), respectively. The project-driven business model in IWS Services results in fluctuations in quarterly margins due to the various project mix and progress.

Net finance income increased to EUR 1.2 million (EUR 0.1 million in Q3) due to capitalised borrowing costs, including the full-year effect of general borrowing costs capitalised.

The net profit for the fourth quarter of 2024 was EUR 5.8 million compared with EUR 2.6 million in the previous quarter. The EUR 3.2 million difference primarily relates to IWS Fleet, positively impacted by having one additional vessel in operation and a termination fee for a charter that was due to commence in Q1 2025, and fluctuations in the project-driven business in IWS Services.

## Liquidity and financial position

Total cash and cash equivalents amounted to EUR 32.5 million at quarter-end, down from EUR 59.5 million at the previous quarter-end. The net decrease is, despite the net profit for the quarter, explained primarily by the capital expenditure on vessels under construction, in part financed by the drawdown of the credit facility, and changes in working capital.

The carrying value of vessels increased to EUR 145.6 million (Q3: EUR 93.1 million) primarily as a result of the third vessel,

IWS Seawalker, becoming ready for operations on 1 November. The carrying value of vessels under construction is EUR 79.9 million (Q3: EUR 75.2 million) and includes yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period for the remaining three vessels under construction at year-end. Details on the payment structure of the newbuilding contracts are found in *Note 9 – Commitments and contingencies*.

Other fixed assets of EUR 1.4 million include office and vehicle leases (Q3: EUR 1.5 million).

The intangible assets of EUR 6.0 million include goodwill and other acquisition-related intangible assets (Q3: EUR 6.0 million).

Equity-accounted investees of EUR 24.3 million (Q3: EUR 24.4 million) relates to the Group's 49% investment in PEAK Wind, and its 50% investment in Havfram Fleet Management AS. Details on the group's equity-accounted investees are found in *Note 6 – Equity-accounted investees*.

Other non-current assets of EUR 0.7 million relate to borrowing costs paid on the undrawn tranches of the Green Senior Secured Credit Facility, which are amortised over the term of the facility and capitalised as borrowing costs during the period of construction of the vessels (Q3: EUR 1.0 million).

Trade receivables and contract assets of EUR 18.5 million and EUR 4.5 million, respectively, consist of trade receivables and work in progress mainly related to construction contracts in IWS Services, and increasingly also IWS Fleet, and the movement in the quarter is primarily the result of the timing of invoicing and having one additional vessel in operation (Q3: EUR 16.3 million and EUR 4.7 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 111.0 million (Q3: EUR 82.5 million). The increase is primarily due to the drawdown of the fourth tranche of the facility and loan repayments. It also includes lease liabilities of EUR 1.2 million (Q3: EUR 1.3 million), and a bank overdraft balance in IWS Services of EUR 1.2 million (Q3: EUR 3.3 million).

Other non-current liabilities of EUR 1.2 million (Q3: EUR 1.1 million) relate to the fair value of synthetic share options granted under the Group's long-term incentive plan that become exercisable after more than 12 months, and pensions.

Book equity on 31 December 2024 was EUR 189.0 million, and total assets were EUR 317.3 million, giving an equity ratio of 60% at quarter-end (Q3: 64%).

## OUTLOOK

The offshore wind market remains strong, with a pipeline of development projects, auctions, and political ambitions. The IWS group of companies is well-positioned to participate in this growth.

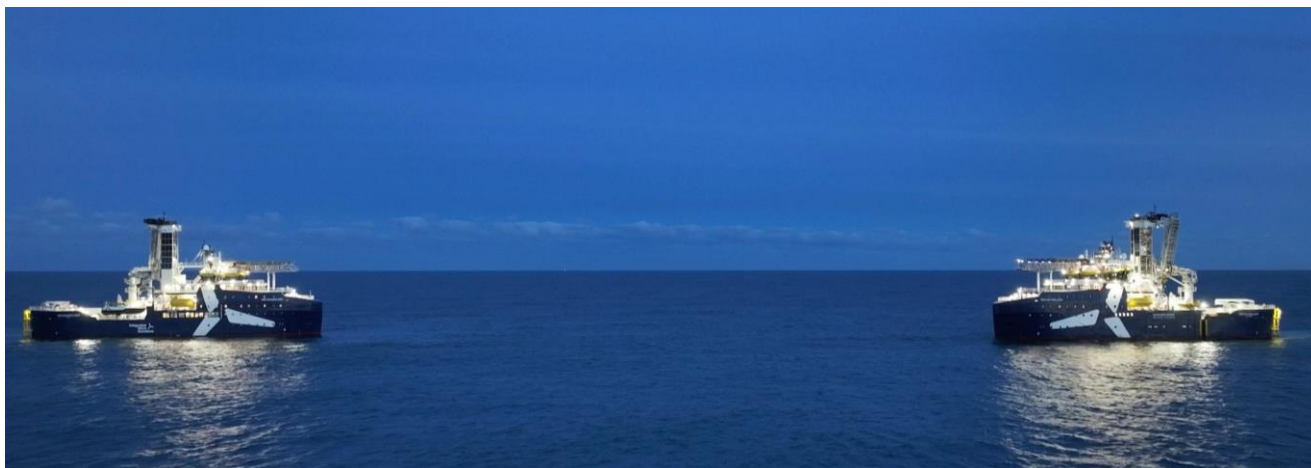
IWS Fleet will continue to ramp up activity, with additional vessels entering operation over the coming quarters. The current charter backlog provides solid visibility for 2025 and 2026, and we expect continued high commercial utilisation.

However, in the short term, we expect that a significant number of newbuildings will enter the market in 2025 and 2026. This may impact the competitive landscape for vessel owners, and IWS Fleet is well-positioned for this coming market, where opportunities to act as a consolidator may arise.

The construction and engineering subsidiary of IWS Services mainly works on long-lead contracts secured 3-12 months in advance. Based on a solid order backlog for the first half of the year, IWS Services expects continued revenue growth in 2025.

PEAK Wind Group is well-positioned to expand its geographical scope and offerings. However, the market for consultancy services in offshore wind will, in 2025, not be immune to the underlying business environment. Nonetheless, PEAK Wind expects continued revenue growth in 2025.

The growth in IWS Fleet, together with growth and margin improvements in IWS Services and increased contributions from PEAK Wind, will contribute to the Group's net profit growth in 2025.



## KEY RISKS

IWS Fleet's newbuilding projects have inherent risks, which may also impact the commissioning process and delivery times for vessels 5 and 6. The vessels in operation are chartered out on fixed-rate time charters, reducing exposure to market fluctuations. However, operating a fleet also entails inherent operational risks.

As IWS Services continues to expand into new markets and take on larger projects, the company faces risks related to project execution, market entry, and warranty obligations.

Consulting services in IWS Services and the associated company PEAK Wind are, by nature, more exposed to political- and financial uncertainties, and the timing of project activities.

Furthermore, the Company is exposed to various other risks such as counterparty-, credit-, market-, political/regulatory-impairment-, currency-, and financing risks.



## STATEMENT OF RESPONSIBILITY

We confirm, to the best of our knowledge, that the condensed set of financial statements for the fourth quarter of 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of Integrated Wind

Solutions' consolidated assets, liabilities, financial position and income statement, and that the interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 24 February 2025

Sigurd E. Thorvildsen  
*Chair of the Board*

Jens-Julius Ramdahl Nygaard  
*Board member*

Synne Syrrist  
*Board member*

Cathrine Haavind  
*Board member*

Daniel Gold  
*Board member*

Lars-Henrik Røren  
*CEO*

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (unaudited)

<i>In EUR thousands</i>	<i>Note</i>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Operating revenue	2, 3	16 775	21 288	6 263	55 722	22 600
Share of net profit of equity-accounted investees	6	195	136	196	661	370
<b>Total revenue and other income</b>		<b>16 970</b>	<b>21 424</b>	<b>6 459</b>	<b>56 383</b>	<b>22 970</b>
Operating expenses	3	-13 061	-14 501	-6 696	-47 117	-25 618
<b>Earnings before interest, taxes and dep. (EBITDA)</b>		<b>3 909</b>	<b>6 923</b>	<b>-237</b>	<b>9 266</b>	<b>-2 648</b>
Depreciation and amortisation	4	-934	-1 645	-177	-3 384	-557
<b>Earnings before interest and taxes (EBIT)</b>		<b>2 975</b>	<b>5 278</b>	<b>-414</b>	<b>5 882</b>	<b>-3 205</b>
Finance income		666	446	1 489	1 678	2 239
Finance expenses	4	-645	665	-60	-652	-229
Net foreign currency exchange gains		34	114	-195	241	174
<b>Net finance income</b>		<b>55</b>	<b>1 225</b>	<b>1 234</b>	<b>1 267</b>	<b>2 184</b>
<b>Profit before taxes</b>		<b>3 030</b>	<b>6 503</b>	<b>820</b>	<b>7 149</b>	<b>-1 021</b>
Income tax expense	5	-402	-659	-89	-841	-159
<b>Profit for the period</b>		<b>2 628</b>	<b>5 844</b>	<b>731</b>	<b>6 308</b>	<b>-1 180</b>
Attributable to non-controlling interests		691	1 457	53	2 023	119
Attributable to shareholders of the parent		1 937	4 387	678	4 285	-1 299
Weighted average number of shares		39 144 258	39 144 258	39 144 258	39 144 258	38 243 469
Basic and diluted earnings per share in EUR		0.05	0.11	0.02	0.11	-0.03

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

<i>In EUR thousands</i>	<i>Note</i>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Profit for the period		2 628	5 844	731	6 308	-1 180
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
<i>Cash flow hedge, net of tax effect</i>	1	-	-	80	193	1 643
<i>Exchange differences on translation</i>	27	-17	-17	-9	-8	-5 593
<b>Total comprehensive income</b>		<b>2 656</b>	<b>5 827</b>	<b>802</b>	<b>6 493</b>	<b>-5 130</b>
Attributable to non-controlling interests		695	1 455	70	2 075	199
Attributable to shareholders of the parent		1 961	4 372	732	4 418	-5 329

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

<i>In EUR thousands</i>	Note	31.12.2024	30.09.2024	31.12.2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Vessels	4	145 637	93 111	-
Vessels under construction	4	79 869	75 162	95 672
Other fixed assets	4	1 377	1 478	1 692
Intangible assets	4	6 006	6 044	6 158
Equity-accounted investees	6	24 275	24 385	13 127
Deferred tax assets	5	523	253	201
Other non-current assets		678	1 012	915
<b>Total non-current assets</b>		<b>258 365</b>	<b>201 445</b>	<b>117 765</b>
<b>Current assets</b>				
Contract assets		4 472	4 687	4 431
Trade receivables		18 528	16 297	5 127
Other current assets		3 503	3 056	1 852
Cash and cash equivalents	7	32 457	59 451	30 975
<b>Total current assets</b>		<b>58 960</b>	<b>83 491</b>	<b>42 385</b>
<b>Total assets</b>		<b>317 325</b>	<b>284 936</b>	<b>160 150</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	11	7 703	7 703	7 703
Share premium reserve	11	126 809	126 809	126 809
Retained earnings/other comprehensive income		16 462	12 181	-14 551
Non-controlling interests		38 017	37 042	3 108
<b>Total equity</b>		<b>188 991</b>	<b>183 735</b>	<b>123 069</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing debt	8	98 393	73 366	25 658
Deferred tax liability	5	608	751	420
Other non-current liabilities		1 162	1 099	745
<b>Total non-current liabilities</b>		<b>100 163</b>	<b>75 216</b>	<b>26 823</b>
<b>Current liabilities</b>				
Trade payables		8 776	9 219	1 689
Current interest-bearing debt	8	15 050	13 750	4 240
Other current liabilities		4 345	3 016	4 329
<b>Total current liabilities</b>		<b>28 171</b>	<b>25 985</b>	<b>10 258</b>
<b>Total equity and liabilities</b>		<b>317 325</b>	<b>284 936</b>	<b>160 150</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (unaudited)

<i>In EUR thousands</i>	Note	Q3 2024	Q4 2024	Q4 2023	2024	2023
<b>Cash flow from operating activities</b>						
Profit before tax		3 030	6 503	820	7 149	-1 021
Depreciation and amortisation	4	934	1 645	177	3 384	557
Gain on disposal of property, plant and equipment		-	-	-9	-	-40
Share of net profit of equity-accounted investees	6	-195	-136	-196	-661	-370
Fair value gain on financial instruments	6	-	-	-1 200	-	-1 200
Increase (-)/decrease (+) in trade and other receivables		-8 973	-2 183	-351	-16 014	782
Increase (+)/decrease (-) in trade and other payables		3 220	-1 010	924	5 492	763
Taxes paid		-	-128	-165	-128	-165
<b>Net cash flow from operating activities</b>		<b>-1 984</b>	<b>4 691</b>	<b>0</b>	<b>-778</b>	<b>-694</b>
<b>Cash flow from investing activities</b>						
Purchase of property, plant and equipment	4	-39 292	-57 444	-30 656	-132 962	-49 059
Proceeds from sale of property, plant and equipment	4	-	-	-	-	53
Investment in equity-accounted investees	6	-9 532	-	-	-9 532	-
<b>Net cash flow from investing activities</b>		<b>-48 824</b>	<b>-57 444</b>	<b>-30 656</b>	<b>-142 494</b>	<b>-49 006</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of share capital/minority shareholder		-	-	-	60 000	32 086
Equity issue costs		-	-	-	-	-829
Proceeds from loans	8	33 931	31 200	28 596	93 256	27 291
Repayment of loans	8	-1 018	-5 359	-	-8 519	-
Fees related to credit facilities		-635	-	-314	-636	-1 635
Government grants		148	-	181	1 123	516
Payment of lease liabilities		-114	-85	-80	-416	-274
<b>Net cash flow from financing activities</b>		<b>32 312</b>	<b>25 756</b>	<b>28 383</b>	<b>144 808</b>	<b>57 155</b>
Cash and cash equivalents at the beginning of the period		77 954	59 451	33 169	30 975	23 589
Net increase/(decrease) in cash and cash equivalents		-18 496	-26 997	-2 273	1 536	7 455
Exchange rate effects		-7	3	79	-54	-69
<b>Cash and cash equivalents at the end of the period</b>	7	<b>59 451</b>	<b>32 457</b>	<b>30 975</b>	<b>32 457</b>	<b>30 975</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

In EUR thousands	Attributable to owners of the Company					NCI	Total equity
	Share capital	Share premium reserve	Hedging reserve	Other equity	Total		
<b>Equity at 01.01.2023</b>	<b>5 758</b>	<b>97 497</b>	<b>1 114</b>	<b>-9 458</b>	<b>94 911</b>	<b>2 909</b>	<b>97 820</b>
Profit/Loss for the period	-	-	-	-1 299	-1 299	119	-1 180
Other comprehensive income	-	-	1 509	-5 539	-4 030	80	-3 950
Impact of functional currency change	-	-	-1 593	1 593	-	-	-
Transfer to vessels under construction	-	-	-878	-	-878	-	-878
Equity issue per 31.01.2023	1 945	30 141	-	-	32 086	-	32 086
Equity issue costs	-	-829	-	-	-829	-	-829
<b>Total equity at 31.12.2023</b>	<b>7 703</b>	<b>126 809</b>	<b>152</b>	<b>-14 703</b>	<b>119 961</b>	<b>3 108</b>	<b>123 069</b>
<b>Equity at 01.01.2024</b>	<b>7 703</b>	<b>126 809</b>	<b>152</b>	<b>-14 703</b>	<b>119 961</b>	<b>3 108</b>	<b>123 069</b>
Profit/Loss for the period	-	-	-	4 285	4 285	2 023	6 308
Other comprehensive income	-	-	141	-8	133	52	185
Impact of functional currency change <sup>2</sup>	-	-	-293	293	-	-	-
Transactions with non-controlling interests <sup>3</sup>	-	-	-	26 595	26 595	32 834	59 429
<b>Total equity at 31.12.2024</b>	<b>7 703</b>	<b>126 809</b>	<b>-</b>	<b>16 462</b>	<b>150 974</b>	<b>38 017</b>	<b>188 991</b>

<sup>2</sup> The Company and IWS Fleet subsidiaries changed their functional currency from NOK to EUR on 1 October 2023. Upon completion of cash flow hedge accounting in Q3 2024, an incorrect allocation between components of equity from the change of functional currency was identified and corrected.

<sup>3</sup> IWS Fleet AS raised EUR 60.0 million in equity in a private placement to Sumitomo Corporation for 25.38% ownership in June 2024. The transaction is a change in ownership interest without a loss of control. Furthermore, IWS Services agreed to acquire the 3% non-controlling interest in IWS Services in Q4 2024 for EUR 0.6 million. The difference between the relative interest of the non-controlling interest and the fair value of the consideration is attributed to the owners of the parent.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 – Corporate information, basis of preparation and accounting policies

### Corporate information

Integrated Wind Solutions ASA (the “Company”) is a public limited liability company incorporated and domiciled in Norway. The Company's registered office is Støperigata 2, 0250 Oslo, Norway.

These condensed consolidated interim financial statements (the Statements) comprise the Company and its subsidiaries, together referred to as the Group or IWS.

### Basis of preparation

The condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Statements are presented in EUR rounded to the nearest thousand, except as otherwise indicated. The condensed consolidated interim financial statements are unaudited.

### Accounting policies

Except as described below, the accounting policies applied in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

Revenue and operating expenses include the sale of the vessel's fuel inventory to the customer at the inception of a charter contract. The Group recognises as revenue the net margin when fuel is purchased on behalf of a customer.

The Statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023, which includes a detailed description of the applied accounting policies. No new or revised International Financial Reporting Standards (IFRSs) have had a material impact on the Statements of the Group in the fourth quarter of 2024.

## Note 2 – Revenue

The Group earns its revenue primarily from vessel operations on time-charter contracts to the offshore wind industry in IWS Fleet, and construction-related services in IWS Services.

Time-charter contracts in IWS Fleet consist of leasing vessels and providing services, including accommodation, victualling, and other sundry services. Therefore, time-charter revenue is separated into a leasing component of the vessel (the

bareboat element) and a service component. Time-charter cancellation fees are presented within the service component.

Revenue from construction contracts is based on an input method of measure of completion, comparing the cost to date with the total expected cost to complete.

Furthermore, the Group provides consulting services and third-party technical services, which are classified as other operating revenue.

<i>In EUR thousands</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Service-element of time-charter contracts, including victualling	7 796	-	14 187	-
Revenue from construction contracts	8 562	3 933	27 567	11 929
Other operating revenue	1 095	2 330	4 563	10 671
Lease element of time-charter contracts	3 835	-	9 405	-
<b>Total operating revenue</b>	<b>21 288</b>	<b>6 263</b>	<b>55 722</b>	<b>22 600</b>



## Note 3 – Operating segments

The Group is organised into business units based on its services and has two reportable segments:

- IWS Fleet is the owner & operator of CSOVs.
- IWS Services provides design, engineering and construction along with operations- and management services to the offshore wind industry.

No operating segments have been aggregated to form the above reportable operating segments.

Segment performance is evaluated based on profit or loss before tax and is measured consistently with profit or loss before tax in the consolidated financial statements.

The operating segment disclosure has been amended from Q3 2024 to present inter-segment revenue and balances separately from external customer revenue and consolidated balances. Comparative figures have been re-presented to align with the new presentation format. The amendment has no impact on IWS's consolidated financial statements.

The following table presents revenue and profit information for the Group's operating segments for Q4 2024 and Q4 2023, respectively:

	IWS Fleet		IWS Services		Group functions/ eliminations <sup>4</sup>		Consolidated	
	Q4 2024	Q4 2023 <i>re-presented</i>	Q4 2024	Q4 2023 <i>re-presented</i>	Q4 2024	Q4 2023 <i>re-presented</i>	Q4 2024	Q4 2023
<i>In EUR thousands</i>								
External customer revenue	12 130	167	9 107	6 023	51	73	21 288	6 263
Internal revenue	-	-	27	-	-27	-	-	-
Share of net profit of equity-accounted investees <sup>5</sup>	-	-	-	-	136	196	136	196
Operating expenses	-5 894	-350	-8 643	-5 394	36	-952	-14 501	-6 696
<b>EBITDA</b>	<b>6 236</b>	<b>-183</b>	<b>491</b>	<b>629</b>	<b>196</b>	<b>-683</b>	<b>6 923</b>	<b>-237</b>
Depreciation and amortisation	-1 505	-	-83	-109	-57	-68	-1 645	-177
<b>EBIT</b>	<b>4 731</b>	<b>-183</b>	<b>408</b>	<b>520</b>	<b>139</b>	<b>-751</b>	<b>5 278</b>	<b>-414</b>
Net finance income	1 046	168	-30	-216	209	1 282	1 225	1 234
<b>Profit before tax</b>	<b>5 777</b>	<b>-15</b>	<b>378</b>	<b>304</b>	<b>348</b>	<b>531</b>	<b>6 503</b>	<b>820</b>

The following table presents assets and liabilities information for the Group's operating segments as of 31 December 2024 and 2023, respectively:

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	31.12.2024	31.12.2023 <i>re-presented</i>	31.12.2024	31.12.2023 <i>re-presented</i>	31.12.2024	31.12.2023 <i>re-presented</i>	31.12.2024	31.12.2023
<i>In EUR thousands</i>								
Equity-accounted investees	31	31	-	-	24 244	13 096	24 275	13 127
Other non-current assets	228 579	99 354	6 986	6 895	-1 475	-1 611	234 090	104 638
Other current assets	14 103	749	11 845	9 596	555	1 065	26 503	11 410
Cash and cash equivalents	23 055	3 621	3 576	3 976	5 826	23 378	32 457	30 975
<b>Segment assets</b>	<b>265 768</b>	<b>103 755</b>	<b>22 407</b>	<b>20 467</b>	<b>29 150</b>	<b>35 928</b>	<b>317 325</b>	<b>160 150</b>
Borrowings	118 908	45 602	1 458	911	-6 923	-16 615	113 443	29 898
Non-current liabilities	175	46	221	374	1 374	745	1 770	1 165
Current liabilities	6 403	3 303	5 084	3 017	1 634	-302	13 121	6 018
<b>Segment liabilities</b>	<b>125 486</b>	<b>48 951</b>	<b>6 763</b>	<b>4 302</b>	<b>-3 915</b>	<b>-16 172</b>	<b>128 334</b>	<b>37 081</b>
<b>Net assets</b>	<b>140 282</b>	<b>54 804</b>	<b>15 644</b>	<b>16 165</b>	<b>33 065</b>	<b>52 100</b>	<b>188 991</b>	<b>123 069</b>

<sup>4</sup> Group functions/eliminations include revenue, expenses, assets, and liabilities of the parent company.

<sup>5</sup> The Group's share of the net profit in PEAK Wind for the fourth quarter of 2024 is net of EUR -0.1 million amortisation of acquisition-related intangible assets (EUR -0.1 million in Q4 2023).

## Note 4 – Tangible and intangible non-current assets

<i>In EUR thousands</i>	Vessels	Vessels under construction	Leased fixed assets	Other fixed assets	Intangible assets	Total
<b>Acquisition cost at 01.01.2024</b>	-	95 672	1 755	410	7 004	104 841
Acquisitions/instalments in the period	376	134 135	37	103	-	134 651
Reclassifications	148 066	-149 938	-	-	-	-1 872
Disposals in the period	-	-	-33	-	-	-33
Foreign exchange translation adjustments	-	-	-	1	-5	-4
<b>Acquisition cost at 31.12.2024</b>	<b>148 442</b>	<b>79 869</b>	<b>1 759</b>	<b>514</b>	<b>6 999</b>	<b>237 583</b>
<b>Accumulated depreciation at 01.01.2024</b>	-	-	-272	-201	-846	-1 319
Depreciation and amortisation	-2 805	-	-374	-82	-148	-3 409
Disposals in the period	-	-	32	-	-	32
Foreign exchange translation adjustments	-	-	-	1	1	2
<b>Accumulated depreciation at 31.12.2024</b>	<b>-2 805</b>	<b>-</b>	<b>-614</b>	<b>-282</b>	<b>-993</b>	<b>-4 694</b>
<b>Net carrying amount at 31.12.2024</b>	<b>145 637</b>	<b>79 869</b>	<b>1 145</b>	<b>232</b>	<b>6 006</b>	<b>232 889</b>

The carrying value of vessels under construction includes yard instalments, other directly attributable project costs, guarantee fees and capitalised borrowing costs. IWS Skywalker, IWS Windwalker, and IWS Seawalker were reclassified from Vessels under construction to Vessels when they became available for their intended use. Borrowing costs of EUR 1.9 million have been capitalised in Q4 2024, including the full-year effect of general borrowing costs capitalised at an effective interest rate of 4.1% (EUR 0.4 million in Q4 2023). Enova grants of EUR 1.9 million were reclassified from liabilities and deducted from the cost of vessels/vessels under construction upon the approval of the Enova project reports for IWS Skywalker and IWS Windwalker in Q2 2024.

Depreciation commences when the vessels are available for their intended use. Depreciation is calculated on a straight-line basis over the useful life of the assets. Expected useful lives for vessels and dry-docking are 30 years and 5 years, respectively.

The group leases offices and vehicles. Rental contracts are for periods of up to five years. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and/or leases of low-value items.

Intangible assets include goodwill and other intangible assets recognised as part of the acquisitions of ProCon and Green Ducklings.

## Note 5 – Corporation taxes

<i>In EUR thousands</i>	Q4 2024	Q4 2023
Current income tax	-1 064	-
Changes in deferred tax	405	-89
<b>Total income tax expense</b>	<b>-659</b>	<b>-89</b>

The Group's ship-owning subsidiaries are subject to tonnage tax. Companies subject to the tonnage tax regime 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 and reported as operating expenses. 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

## Note 6 – Equity-accounted investees

PEAK Wind is a Danish non-listed company that provides operations and asset management advisory services to the offshore wind sector globally. The investment in PEAK Wind is classified as an associated company and is accounted for using the equity method of accounting.

IWS exercised its fixed-price option to increase its ownership of PEAK Wind Group ApS from 30% to 49% in September 2024 (pre-dilution from the share-based option program to key employees). Gross consideration for the additional 19% ownership amounted to EUR 9.5 million. Furthermore, the previously recognised fair value of the fixed-price option, EUR 1.2 million, has been added to the carrying value of the investment. A preliminary purchase price allocation has been

performed. Purchase price in excess of book value of assets and liabilities has been allocated between acquisition-related intangible assets (contracts with customers) with useful lives of between 2 and 16 years, and goodwill. Goodwill recognised on the investment in PEAK Wind therefore increased from EUR 8.5 million to EUR 15.5 million. Retrospective adjustments of the purchase price allocation of the amounts recognised at the acquisition date may occur in order to reflect new information obtained about facts and circumstances that existed at the acquisition date, in accordance with IFRS 3.45.

IWS also owns 50% of the shares in Havfram Fleet Management AS, a technical ship management company.

### PEAK Wind Group ApS

<i>In EUR thousands</i>	2024	2023
Book value 01.01	13 096	12 754
Purchase price of additional shares (19%)	10 732	-
Share of profit	1 052	709
Depreciation excess values	-390	-339
Dividends	-241	-
Exchange rate differences	-5	-28
<b>Book value 31.12</b>	<b>24 244</b>	<b>13 096</b>
PEAK Wind Group ApS net assets (100% basis)	17 894	15 393
Group's share of net assets (49% at 31.12.2024, 30% at 31.12.2023)	8 768	4 618
Goodwill	15 476	8 478
<b>Book value 31.12</b>	<b>24 244</b>	<b>13 096</b>

### Havfram Fleet Management AS

<i>In EUR thousands</i>	2024	2023
Book value 01.01	31	-
Share of profit	-	-
<b>Book value 31.12</b>	<b>31</b>	<b>31</b>



## Note 7 – Cash and cash equivalents

<i>In EUR thousands</i>	31.12.2024	30.09.2024	31.12.2023
Bank deposits denominated in NOK	5 009	1 588	1 079
Bank deposits denominated in NOK, restricted	161	99	130
Bank deposits denominated in DKK	2 941	2 561	3 255
Bank deposits denominated in EUR	21 997	52 064	26 030
Bank deposits denominated in other currencies	2 349	3 139	481
<b>Total cash and cash equivalents</b>	<b>32 457</b>	<b>59 451</b>	<b>30 975</b>

## Note 8 – Interest-bearing debt

<i>In EUR thousands</i>	31.12.2024	30.09.2024	31.12.2023
Borrowings	97 606	72 530	24 570
Lease liabilities	787	836	1 088
<b>Non-current interest-bearing debt</b>	<b>98 393</b>	<b>73 366</b>	<b>25 658</b>
Borrowings	13 438	10 013	3 261
Lease liabilities	416	441	416
Bank overdraft	1 196	3 296	563
<b>Current interest-bearing debt</b>	<b>15 050</b>	<b>13 750</b>	<b>4 240</b>
<b>Total interest-bearing debt</b>	<b>113 443</b>	<b>87 116</b>	<b>29 898</b>

The Group is continuously exploring alternatives to its financing and commitments. This includes, but is not limited to, bank financing, lease financing and bond financing. The Group may, as part of such exploration, initiate formal and/or informal dialogue with potential lenders and/or investors to explore and conclude on the preferable financing structure.

### *Green Senior Secured Credit Facility*

IWS has a Green Senior Secured Credit Facility of up EUR 186.9 million, of which EUR 68.3 million remains undrawn, with SEB, SpareBank 1 Sør-Norge, Eksfin and NIB. The facility is presented net of transaction costs.

The proceeds of the facility have been and will be used for long-term post-delivery financing of the Group's CSOVs. Final maturity of the EUR 54.4 million commercial tranche with SEB and SpareBank 1 Sør-Norge is in 2028. Final maturity of the EUR 82.6 million Eksfin tranches, for which SEB and SpareBank 1 Sør-Norge have provided bank guarantees of EUR 28.0 million, is in 2035 subject to the refinancing of the commercial tranche and bank guarantees. Final maturity of the EUR 50.0 million NIB tranches is in 2037 subject to the refinancing of the commercial tranche. The Eksfin tranche qualifies for an attractive 12-year fixed interest rate with the Commercial Interest Reference Rates ("CIRR") prevalent when the contracts and subcontracts for the vessels were signed.

## Note 9 – Commitments and contingencies

### *Shipbuilding contracts*

The remaining instalments to the shipyard for vessels under construction amount to EUR 79.8 million, which is due in 2025.

## Note 10 – Related party transactions

### Address commission

The Group has agreements to pay an address commission to Awilco AS for services in assisting IWS with the conclusion and execution of the contracts for the first six vessels. The address

commission amounts to 1% of the yard price and is payable to Awilco AS on the same payment schedule as payments to the yard. Address commission is capitalised as part of the acquisition costs of the vessels under construction.

## Note 11 – Share capital and shareholder information

### Paid in capital

<i>In EUR thousands, unless stated otherwise</i>	Number of shares	Par value per share	Share capital	Paid-in premium	Total paid-in capital
Share capital at 01.01.2024	39 144 258	NOK 2.00	7 703	126 809	134 512
<b>Share capital at 31.12.2024</b>	<b>39 144 258</b>	<b>NOK 2.00</b>	<b>7 703</b>	<b>126 809</b>	<b>134 512</b>

Integrated Wind Solutions ASA is incorporated in Norway and the share capital is denominated in NOK. The share capital of the Company at 31 December 2024 was NOK 78,288,516 divided into 39,144,258 shares, each with a nominal value of NOK 2.00. All issued shares have a par value of NOK 2.00 and are of equal rights.

A retail offering of 810,800 new shares was completed after the balance sheet date, refer to Note 11 – Subsequent events. After the retail offering, the share capital of the Company is NOK 79,910,116 divided into 39,955,058 shares, each with a nominal value of NOK 2.00.

### 10 largest shareholders as of 14<sup>th</sup> February 2025

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 430 999	38.6
Clearstream Banking S.A.	10 551 580	26.4
State Street Bank and Trust Company	2 780 021	7.0
Skandinaviska Enskilda Banken AB	2 100 000	5.3
J.P. Morgan SE	1 959 161	4.9
Danske Invest Norge Vekst	1 733 799	4.3
J.P. Morgan SE	1 510 802	3.8
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	380 465	1.0
<b>Subtotal</b>	<b>37 687 535</b>	<b>94.3</b>
Other shareholders	2 267 523	5.7
<b>Total</b>	<b>39 955 058</b>	<b>100.0</b>

## Note 12 – Subsequent events

### *Share issue*

In January 2025, IWS completed a share issue targeted towards retail investors to ensure compliance with the minimum number of shareholders required for an uplisting to Euronext Oslo Børs. 810,800 shares were issued with a subscription price of NOK 37, raising gross proceeds of EUR 2,561 thousand.

### *Uplisting*

Integrated Wind Solutions completed the uplisting from Euronext Growth to Euronext Oslo Børs, with the first trading day on the 3<sup>rd</sup> of February 2025.

### *Vessels*

The naming ceremony for IWS Starwalker was held on 5 February in Denmark while the vessel was undergoing final

quayside preparations. The vessel commenced its charter contract with the Dogger Bank Wind Farm on 10 February.

IWS Moonwalker and IWS Sunwalker are currently under construction for expected delivery in Q2 2025 and Q3 2025, respectively.

### *Chartering*

IWS Fleet has in 2025 signed charter contracts for more than EUR 30m. IWS Skywalker's contracts with Dogger Bank Wind Farm were in January 2025 extended from Q2 2026 to Q3 2027 on improved terms. Furthermore, IWS Starwalker, the fourth CSOV, signed a new contract with Dogger Bank Wind Farm that commenced on 10 February 2025.

## APPENDIX A – ALTERNATIVE PERFORMANCE MEASURE

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by the Group to provide supplemental information to the stakeholders. Financial APMs are intended to enhance the comparability of the results and cash flows from period to period, and it is the Group's experience that these are frequently used by analysts and investors.

The APMs are adjusted IFRS measures that are defined, calculated, and used consistently over time. Operational measures such as, but not limited to, volumes and utilisation are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

The Group's financial APMs are:

- EBIT: Operating revenue - Operating expenses - Administration expenses - Depreciation and amortisation
- EBITDA: EBIT + Depreciation and amortisation
- Interest-bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt
- Book equity ratio: Total equity / Total assets

The reconciliation of Total revenue, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

