Annual Report

2024

Integrated Wind Solutions

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ABOUT IWS

Integrated Wind Solutions ASA ("IWS", "Company" or "Parent Company") is a leading offshore wind service company that was established in July 2020, listed on Euronext Growth (Oslo) on 25 March 2021, and uplisted to Euronext Oslo Børs on 3 February 2025.

IWS aims to integrate purpose-built walk-to-work vessels with complementary engineering and manpower services in the construction and operations phase of offshore wind farms. By diversifying its offerings, the Group aims to position itself as a broad service provider within the offshore wind industry, driving long-term growth and value by enhancing the earnings potential through the bundling of services. The Group is therefore actively developing a comprehensive service offering alongside its vessel operations,

IWS operates through two primary business areas, IWS Fleet and IWS Services, as well as an associated company, PEAK Wind.

The Group has a global geographical footprint, with IWS Fleet's operations primarily focused on Europe, while IWS Services extends its coverage to Europe, Asia–Pacific and the US.

IWS FLEET

IWS Fleet owns and operates purpose-built Commissioning Service Operation Vessels (CSOVs) specifically designed for offshore wind farms. IWS owns 75% of the company after entering into a strategic partnership with Sumitomo Corporation, which acquired 25% of IWS Fleet in May 2024 based on a pre-money valuation of EUR 176 million, raising gross proceeds of EUR 60 million.

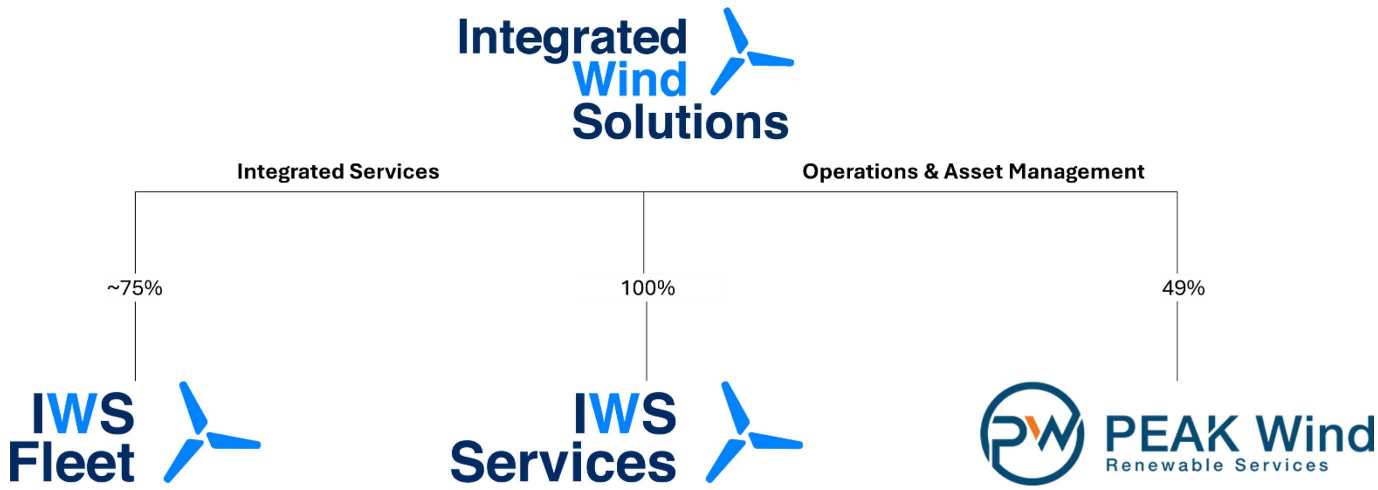
The Group focuses on a diverse range of clients for its fleet, primarily large-scale energy operators who seek state-of-the-art assets and a reliable, experienced partner for vessel operations. IWS aims to pursue a portfolio strategy that combines short-to-medium-term contracts in the commissioning phase, thereby achieving earnings visibility while securing higher rates.

IWS SERVICES

IWS Services specialises in electrical and technical solutions for the global wind industry and offshore wind consulting, which enables IWS Services to deliver a comprehensive range of solutions to meet client needs. IWS acquired the previous 3% non-controlling interest in IWS Services in 2024. IWS Services owns 75% of the subsidiary ProCon.

PEAK WIND

IWS owns 49% of PEAK Wind, having increased its ownership stake from 30% in 2024. PEAK Wind is a renewable energy specialist offering advisory, intelligence, operations, and asset management services.



ORGANISATION

MANAGEMENT

Lars-Henrik Røren
Chief Executive Officer

Mr. Røren has been the CEO in Integrated Wind Solutions ASA since March 2021. He 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, latest as Head of Equities in Formue AS, Head of Equity Capital Markets and Head of E&P research in SEB Markets, Investment Director in SEB Wealth Management Norway, and Chair of the Board of Nordic Aquafarms AS. He holds an MSc in Economics from Copenhagen Business School. Mr. Røren is a Norwegian citizen.

Marius Magelie
Chief Financial Officer

Mr. Magelie has been the CFO in Integrated Wind Solutions since February 2022. He has 17 years of experience from ship-leasing and investment banking. He held several senior positions and most recently served as Senior Vice President Finance & Investor Relations at Ocean Yield, where he was employed since 2014. Prior to Ocean Yield, Mr. Magelie was Partner in the Nordic investment bank ABG Sundal Collier. He has a Master of Science degree in Financial Economics from BI Norwegian Business School. Mr. Magelie is a Norwegian citizen.

Christopher Andersen Heidenreich
Chief Operating Officer

Mr. Heidenreich has 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.

BOARD OF DIRECTORS

Sigurd E. Thorvildsen
Chair and Non-Executive Director / Remuneration Committee

Mr. Thorvildsen is the CEO of the Awilhelmsen Group. He has more than 30 years of experience from the shipping and offshore industry. He has previously held several senior positions, among them the position as CEO of Awilco AS. Mr. Thorvildsen is the Chair of the Board of Directors of AWC AS (Industrial Investments), Linstow AS (Real Estate), and Awilco Drilling PLC (shipping and offshore). He holds an MSc in Business and Economics from the Norwegian School of Management. Mr. Thorvildsen is a Norwegian citizen.

Jens-Julius R. Nygaard
Non-Executive Director / Audit Committee

Mr. Nygaard is the CEO of Awilco AS. He has close to 20 years of experience from shipping and investment companies through various positions in the Awilco group of companies and is a member of the board of Awilco LNG ASA. Mr. Nygaard has a BA Honours in Finance from Strathclyde University and an MSc in Shipping, Trade & Finance from Bayes Business School. Mr. Nygaard is a Norwegian citizen.

Cathrine Haavind
Non-Executive Director / Remuneration Committee

Mrs. Haavind is Head of Strategic Planning and Corporate Communications in the Awilhelmsen Group. She has more than 15 years of 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 of Awilco Offshore ASA and worked 10 years as a management consultant at PWC Consulting and IBM. Mrs. Haavind holds an MSc in BA from Université de Fribourg, Switzerland. Mrs. Haavind is a Norwegian citizen.

Daniel Gold
Independent Non-Executive Director / Remuneration Committee

Mr. Gold is the founder and CEO of QVT Financial LP ("QVT"), an asset management company with offices in New York and New Delhi. QVT, through its managed funds, is an experienced global investor in the shipping and offshore industries. Mr. Gold is a board member of Awilco Drilling Plc. Mr. Gold holds an AB in Physics from Harvard College. Mr. Gold is an American citizen.

Synne Syrrist
Independent Non-Executive Director / Audit Committee

Mrs. Syrrist has experience as an independent consultant for Norwegian companies and as financial analyst for Elcon Securities ASA and First Securities ASA. She has extensive non-executive experience from both listed and private companies and is among others currently a member of the boards of Awilco LNG ASA, Naxs AB and ABL Group ASA. Mrs. Syrrist holds an MSc from NTNU and is a Certified Financial Analyst (AFA) from NHH. Mrs. Syrrist is a Norwegian citizen.

SHAREHOLDER INFORMATION

20 LARGEST SHAREHOLDERS (AS PER 31.03.2025)

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 430 999	38.6
Clearstream Banking S.A.	10 553 200	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	1 957 844	4.9
J.P. Morgan SE	1 510 802	3.8
Danske Invest Norge Vekst	1 308 664	3.3
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	380 465	1.0
Verdipapirfondet Storebrand Norge	348 668	0.9
Millennium Falcon AS	156 250	0.4
Fondsfinans Pensjonskasse	135 858	0.3
Emkay Invest AS	135 606	0.3
J.P. Morgan SE	112 500	0.3
J.P. Morgan SE	107 774	0.2
Røren Invest	93 750	0.2
Nordnet Bank AB	82 249	0.2
JJ & MH Holding AS	75 000	0.2
Xfile AS	65 776	0.2
Sub-total	**38 576 134**	**96.5**
Other shareholders	1 378 924	3.5
Total	**39 955 058**	**100.0**

LETTER FROM THE CEO

A TRANSFORMATIVE YEAR

2024 has been a pivotal year for IWS with significant milestones that have both transformed us as a group as well as strengthened our position for further growth.

Some of the key highlights include:

- **Successful fleet expansion:** IWS Fleet took delivery of three additional Skywalker-class CSOVs, thus transitioning into a fully operational company.
- **Industry-first agreement:** Signed a frame-term agreement with Siemens Gamesa.
- **Strategic partnership:** We welcomed Sumitomo Corporation as a 25% owner of IWS Fleet, strengthening our growth potential and financial position.
- **Investment in PEAK Wind:** Exercised our option to increase our ownership from 30% to 49%.
- **Green senior secured credit facility:** Increased the green senior secured credit facility to EUR 186.9m to include debt financing for all six vessels.

IWS FLEET – FROM VISION TO REALITY

At the beginning of the year, IWS Skywalker, was already making its way around the Cape of Good Hope, and preparing to commence operations. Against that backdrop, one of the most significant milestones of 2024 has been IWS Fleet's transformation from a company "under construction" without vessels on charter to a fully operational business.

Throughout the year, we successfully took delivery of three additional Skywalker-class CSOVs, marking a major step in our journey. In March, we deployed IWS Skywalker to Dogger Bank Wind Farm, the world's largest offshore wind farm in the late-stage construction and commissioning phase. Just two months later, IWS Windwalker began its contract supporting maintenance work on offshore substations off the coast of the Netherlands. To end an eventful year, IWS Seawalker joined IWS Skywalker at Dogger Bank in November, while we simultaneously welcomed our fourth vessel, IWS Starwalker, from the yard.

Since going on contract, our vessels have been performing exceptionally well, achieving high commercial uptime and demonstrating reliability where it matters most - out at sea. The feedback from both our clients and crew has been positive, which is a true testament to the quality of our vessels and the work our team has put in. It's a situation we take great pride in and a strong validation of our brand.

2024 was the year we turned our vision into reality - delivering state-of-the-art vessels to our clients, backed by top-tier in-house vessel management. We look forward to continuing our fleet expansion in 2025, when we expect to charter out our two remaining newbuildings before the end of the year.

FRAME AGREEMENT WITH SIEMENS GAMESA – AN INDUSTRY-FIRST

Securing a frame-term charter agreement with Siemens Gamesa Renewable Energy was another significant milestone for IWS Fleet in 2024. Over the next three years, this partnership will see our Skywalker-class CSOVs supporting offshore turbine commissioning across multiple European projects, mainly in the northern part. With a minimum commitment at signing of approximately 1,300 vessel days and a revenue backlog of EUR 51-55 million, this frame agreement is truly an industry-first in the CSOV market. Furthermore, the agreement provided long-term earnings visibility for IWS Fleet, and therefore strengthened our Group's financial position.

This agreement also strongly confirms the quality, flexibility, and high operability of our fleet. Siemens Gamesa is one of the world's leading offshore wind turbine manufacturers, and being chosen as the preferred partner for such a commitment showcases the trust they place in our vessels and our team. The signing of this agreement also verifies the value of our strategy of building a fleet of identical, interchangeable vessels.

SUMITOMO CORPORATION – A STRATEGIC PARTNERSHIP

In May, IWS Fleet entered a strategic partnership agreement with the Japanese Sumitomo Corporation.

Welcoming Sumitomo Corporation as a strategic partner was a defining achievement for IWS Fleet, strengthening the company's financial position with EUR 60 million of new equity at a pre-money valuation of EUR 176 million. Beyond the capital, the partnership brought on board a globally recognised giant that shares our long-term vision for the future of offshore wind. Sumitomo Corporation's deep experience across infrastructure, shipping, and energy, combined with a long-term commitment to the offshore wind industry, makes them an invaluable partner as we continue to explore future growth opportunities.

This partnership is built on a shared belief in the future of a rapidly developing market. With Sumitomo Corporation by our side, IWS is well-positioned in a high-growth segment with multiple business opportunities. Refer to the Consolidated Statement of Changes in Equity and Note 21 to the consolidated accounts for additional details.

PEAK WIND – AN EXCITING JOURNEY

As part of IWS' initial investment in PEAK Wind in September 2021, we secured a fixed-price option to increase our ownership from 30% to 49%. We confidently exercised this option, in September, knowing it was value-accretive, backed by PEAK Wind's impressive performance.

Since our initial investment, PEAK Wind has experienced remarkable growth, evolving into a truly global participant in the renewable energy sector. The company has expanded from a relatively small but ambitious team into an international organisation with about 200 employees across 10 countries, proudly serving a prestigious and expanding client base. Today, PEAK Wind is one of the largest independent offshore wind farm operators, matched only by major utilities. The expertise extends beyond asset management, covering the entire renewable energy value chain - from consultancy and advisory services and data intelligence to Power Generation and Power-to-X solutions.

It's been an incredible journey so far. With PEAK Wind's strong position and industry-leading expertise in a rapidly growing renewable energy market, we are confident that the most exciting chapters are still ahead. However, it is also worth remembering that even PEAK Wind is not immune to temporary delays related to investment decisions and the start-up of new offshore wind farms that can possibly slow short-term growth. However, the long-term outlook for further value generation looks strong and drives IWS's expansive business plans.

Photo: Flying Focus

IWS SERVICES – GROWTH IN A CHALLENGING BUSINESS ENVIRONMENT

IWS Services' revenue increased significantly in 2024, and the result developed in the right direction. Despite a demanding market for companies operating in the fabrication and outfitting in the OEM supply chain, we performed satisfactorily because we entered the year with a strong order backlog. In the second half of 2024, we maintained a similar focus on building backlog for 2025, a year in which we foresee some industry challenges mainly related to delays at some of the significant offshore wind developments. IWS Services is not immune to these complexities, and its contract backlog for 2025 includes new market segments, such as electrical and mechanical works on offshore substations, where execution and margin risks are higher. We therefore prepare for a more challenging year with moderate revenue growth. The long-term prospects are, however, strong, and we expect multi-year growth in activity and margin expansion from 2026 and beyond.

OFFSHORE WIND MARKET DEVELOPMENTS

Looking at the broader offshore wind industry, 2024 was a year of steady activity, with more than 45 GW of capacity auctioned across key markets, excluding China. While some auctions faced challenges due to unfavourable conditions, we witnessed governments responding swiftly by improving terms to secure future projects. Looking ahead, 2025 is expected to set new records in terms of the number of projects and total capacity auctioned, reinforcing the sector's strong long-term growth trajectory.

On the geopolitical side, one of the most significant events was the re-election of President Trump as the 47th President of the United States. This development sent waves through many industries, including offshore wind, introducing uncertainty around future U.S. market policies. However, this is a long-term industry that aims to address critical energy and environmental-related challenges. While short-term policy shifts may cause turbulence, the global momentum behind offshore wind remains strong. It is also important to note that as a Group, we are not directly impacted by developments in the U.S. market. In IWS, we remain committed to supporting the broader expansion of offshore wind, as it remains one of the most effective solutions for scaling up the much-needed production of energy – and it's green.

LOOKING AHEAD

As we move forward, we focus on delivering excellence to our clients and partners. With our fleet nearing full deployment, IWS is well-positioned to play a pivotal role in the industry's growth. Beyond vessel operations, we will continue strengthening IWS Services and our exciting journey with PEAK Wind.

2024 was a transformative year. 2025 will be no less transformative. This will be the year we will have our entire fleet delivered and further develop our other businesses. IWS will generate significant revenue and earnings growth for the current year. We approached 2025 optimistically and looked forward to exploring the many business opportunities that lie as "real options" surrounding our many solid businesses. However, the global economic situation changed at the beginning of 2025, with escalating uncertainty related to trade policies and markets. We are not directly impacted, but having project-driven business models, we are exposed to the risk of project disturbances driven by market turbulence.

We are committed to creating and demonstrating value to our owners. While the market turbulence and short-term stock market performance are beyond our control, we focus on generating underlying value.

We often refer to ourselves as a quality growth company. To live up to that label, we must continue to reflect this in the reported financial performance as we move forward. If we can do that, IWS will undoubtedly be a success.

Best regards,

Lars-Henrik Røren

Chief Executive Officer

Oslo, 28 April 2025

Board of Directors' Report

BOARD OF DIRECTORS' REPORT

BUSINESS SUMMARY

Offshore wind

The expectedly high offshore wind tender activity highlights the continued growth in government ambitions for offshore wind expansion, with Europe remaining at the forefront. The 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. According to estimates from Green Ducklings, the global offshore wind outlook (excluding China) is expected to grow installed capacity from ~45 GW at the end of 2024 to 118 GW by 2030, of which Final Investment Decision ("FIDs") have already been taken on 27 GW. Europe remains dominant, accounting for over 75% of total capacity.

While offshore wind capacity will continue to grow, 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.

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.

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.

The surge in FID activity has yielded beneficial outcomes, especially by stimulating investments in supply chain development. This enhancement in the supply chain is expected to enable further growth by relieving existing constraints and facilitating smoother operations.

Considering the industry's development, marked by a rise in both the complexity and quantity of projects, supply-chain companies and service providers are favourably positioned. Within this segment, IWS stands out with its comprehensive service offering, including a fleet of state-of-the art CSOVs, the extensive expertise of IWS Services, as well as the advisory and asset management services provided by PEAK Wind.

Operations

For IWS Fleet, three additional vessels were delivered in 2024, IWS Windwalker, IWS Seawalker and IWS Starwalker. IWS Skywalker, IWS Windwalker and IWS Seawalker commenced operations during 2024 and IWS Starwalker commenced operations in mid-February 2025. At the year-end 2024, the remaining two CSOV newbuildings, IWS Moonwalker and IWS Sunwalker were under construction at the shipyard, with expected delivery in late Q2 and late Q3 2025, respectively. IWS has a full site team in place to ensure quality control and satisfactory progress.

IWS Services has continued to strengthen its presence in key offshore wind markets across Europe, including the Benelux region, the UK, and Poland, and has entered new market segments, such as electrical- and mechanical works on offshore substations, which involved higher execution and margin risk, but where the long-term prospects are strong.

PEAK Wind, in which the Company has increased its ownership from 30% to 49% ownership stake, is growing strongly. PEAK Wind is a leading independent provider of operatorship and asset management advisory and consultancy services for offshore wind globally and supplements IWS' strategy of offering a broad range of services to the offshore wind industry.

CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

Integrated Wind Solutions ASA was incorporated 23 July 2020 and has its registered office at Støperigata 2, 0250 Oslo, Norway. The Parent Company and its subsidiaries make up Integrated Wind Solutions Group (collectively "IWS" or the "Group").

Operating revenue, operating expenses, and depreciation charges

Total revenue for the Group in 2024 was EUR 56.4 million (EUR 23.0 million in 2023), of which IWS Fleet contributed EUR 25.5 million (EUR 0.2 million in 2023), IWS Services contributed EUR 30.0 million (EUR 22.2 million in 2023) and IWS' share of net profit in PEAK Wind contributed EUR 0.7 million (EUR 0.4 million in

2023). The main reason for the increase is that IWS Fleet has taken delivery of vessels and commenced charter contracts.

Operating expenses for 2024 totalled EUR 47.1 million (2023: EUR 25.6 million), giving EBITDA for the year EUR 9.3 million (EUR -2.6 million in 2023). The group has incurred higher operating expenses due to operating a larger fleet, which has also increased revenue and EBITDA.

Depreciation and amortisation of EUR 3.4 million in 2024 (EUR 0.6 million in 2023) includes depreciation of right-of-use assets and amortisation of acquisition-related intangible assets. The increase in depreciation expenses is attributed to the delivery of vessels, with the accompanying commencement of depreciation in IWS Fleet.

Financial items

Full-year net financial income for 2024 was EUR 1.3 million (EUR 2.2 million in 2023) and includes interest income of EUR 1.7 million (2023: EUR 1.0 million), and finance expenses of EUR 0.7 million (2023: 0.2 million). The net foreign currency exchange gains of EUR 0.2 million (2023: EUR 0.2 million) are caused by bank deposits, accounts receivable and accounts payable denominated currencies other than the functional currency. Other financial items include, in 2023 only, a EUR 1.2 million fair value gain on the PEAK Wind option, which was exercised in 2024.

Net gain on foreign currency hedges is reported under Other comprehensive income and totals EUR 0.2 million net of tax effects for 2024 (EUR 1.6 million in 2023).

Tax expense, net result and earnings per share

Total tax expense for the year was EUR 0.8 million (EUR 0.2 million in 2023) and relates primarily to taxation of foreign exchange gains and interest income, as well as the Group's activities in Denmark.

Net profit for the full year was EUR 6.3 million (EUR -1.2 million in 2023).

Earnings per share was EUR 0.11 for the year (2023: EUR -0.03).

Financial position

The carrying value of vessels increased to EUR 145.6 million at year-end (2023: nil). The increase is a result of IWS Skywalker, IWS Windwalker, and IWS Seawalker becoming ready for operation in the year.

The carrying value of vessels under construction is EUR 79.9 million at year-end (2023: EUR 95.7 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. Details on the payment structure of the newbuilding contracts are found in Note 9 of the financial statements.

Other fixed assets of EUR 1.4 million include office and vehicle leases (2023: EUR 1.7 million).

Intangible assets of EUR 6.0 million at year-end comprise goodwill and other acquisition-related intangible assets (EUR 6.2 million at the previous year-end).

Equity-accounted investees of EUR 24.3 million (2023: EUR 13.1 million) relates to the Group's 49% investment in PEAK Wind, and its 50% investment in Havfram Fleet Management AS. Further details about the group's equity-accounted investees and the increase in the carrying amount are found in Note 11 to the financial statements.

Other non-current assets of EUR 0.7 million (EUR 0.9 million in 2023) relate to borrowing costs, paid on the Green Senior Secured Credit Facility, that are amortised over the term of the facility and capitalised as borrowing costs during the period of construction of the vessels.

Contract assets and trade receivables of EUR 4.5 million and EUR 18.5 million, respectively (EUR 4.4 million and EUR 5.1 million for 2023), consist mainly of work in progress and trade receivables related to construction contracts in IWS Services, and increasingly also IWS Fleet, and movement is primarily the result of having three additional vessels in operation and the timing of invoicing.

Total cash and cash equivalents amounted to EUR 32.5 million at year-end, up from EUR 31.0 million at the previous year-end. The net increase is, in addition to the profit for the year and changes in working capital, explained primarily by investments in vessels under construction of EUR 132.8 million and the investment of EUR 9.5 million to increase the ownership of PEAK Wind, financed in part by proceeds of EUR 60.0 million from Sumitomo Corporation's investment in IWS Fleet, and partly by the net drawdown of 84.7 million debt to finance the delivery of the Group's second, third and fourth vessel. The Group has also received government grants of EUR 1.1 million (EUR 0.5 million in 2023).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 111.0 million (2023: EUR 27.8 million). The increase is primarily due to the drawdown of debt and loan repayments. It also includes lease liabilities of EUR 1.2 million (2023: EUR 1.5 million), and a bank overdraft balance in IWS Services of EUR 1.2 million (2023: 0.6 million).

Other current liabilities include the liability for government grants received but not recognised as a reduction in the cost price of vessels.

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 year-end (EUR 123.1 million, EUR 160.2 million and 77%, respectively, as of 31 December 2023).

Cash flow and liquidity

The Group, despite achieving a net profit for the year, had a negative cash flow from operating activities of EUR 0.8 million in 2024 (EUR 0.7 million in 2023), primarily due to higher working capital commitments resulting from the commencement of vessel operations.

Net cash used in investing activities was EUR 142.5 million (EUR 49.0 million in 2023). Cash outflow related to the purchase of property, plant and equipment, including CSOVs under construction, was EUR 133.0 million (EUR 49.1 million in 2023), and the cash outflow related to the increase in ownership of PEAK Wind was EUR 9.5 million (2023: nil).

Net cash from financing activities was EUR 144.8 million (2023: 57.2 million). IWS raised EUR 60.0 million from Sumitomo Corporation's investment in IWS Fleet, and the Group has drawn down three further tranches of the Green Senior Secured Credit Facility, while also starting repayments on the facility; refer to Note 15.

At year-end 2024, total cash and cash equivalents amounted to EUR 32.5 million (EUR 31.0 million on 31 December 2023), excluding overdrafts.

PARENT COMPANY FINANCIAL STATEMENTS

The Parent Company's operating revenue for 2024 was NOK 30.1 million (NOK 14.6 million in 2023) and operating expenses for the year were NOK 60.2 million (NOK 43.5 million in 2023)

Net finance income amounted to NOK 45.6 million (NOK 67.0 million in 2023), out of which currency gains constituted NOK 11.9 million (NOK 34.1 million in 2023), interest income from group companies constituted NOK 11.0 million (NOK 21.6 million in 2023), and the realisation of the option to acquire additional shares in PEAK Wind was NOK 14.1 million (2023: nil).

Profit for the year was NOK 13.6 million (NOK 36.4 million loss in 2023).

The Board of Directors proposes that the Parent Company's profit for the period of NOK 13.6 million is transferred to retained earnings.

Dividends

The Board will propose to the General Meeting by the end of Q2 2025, that no dividend be distributed for the fiscal year 2024.

PRESENTATION OF ANNUAL ACCOUNTS

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the additional requirements of the Norwegian Accounting Act as of 31 December 2024, and are presented in EUR. The financial statements of the Parent Company have been prepared and presented in accordance with the Norwegian Accounting Act, and are presented in NOK.

GOING CONCERN ASSUMPTION

It is in the opinion of the Board of Directors that the consolidated financial statements for IWS provide a true and fair view of the Group's financial performance for

2024 and 2023 and its financial position on 31 December 2024 and 2023.

According to section 3–3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements of the Parent Company and the Group have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

RISK FACTORS

IWS operates as a service provider to the offshore wind industry. For the industry to continue to grow, authorities must allow the development of offshore wind farms. For the CSOVs, the charter market has historically been cyclical, and as a result, financial results will vary significantly from year to year.

The key risk factors can be categorised into three primary components: market risk, operational risk, and financial risk.

Market risk

Supply and demand risk

The demand for offshore wind services could be affected by delays in offshore wind farm development activities or success in other areas of renewable energy, such as solar, hydro, nuclear and wave and tidal power, as offshore wind and renewable energy generally experience frequent changes and developments in technology and business models.

Developers of offshore wind farms are also experiencing cost inflation, which can impact the overall economics and appetite for developing new wind farms in the medium to long term.

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 could create an oversupply in the market, which may increase price pressure and thereby have a negative impact on future rates.

Climate risk

Climate change may impact the Group's business through changes in the operating environment, changes in demand for services, or regulatory changes.

The vessels are equipped to handle harsh weather conditions. However, an increased frequency of extreme weather conditions may increase the risk of personal injury or property damage.

Regulatory changes may include taxation of CO_2 emissions or other requirements that would increase the operating costs of the Group or impact the offshore wind market by favouring other green energy sources.

Operational risk

Charter contract risk

The Group's ability to obtain charter contracts depends on the prevailing market conditions in the industry. If the Group is unable to employ its vessels, revenue will be substantially reduced.

Newbuilding risk

The Group's newbuildings under construction at the China Merchants Industry Holdings Co., Ltd. Shipyard in China are subject to risks that may cause delays at the yard or among sub-suppliers, leading to increased costs. Political conflicts can impact the supply chain for raw materials and components required in the construction of vessels, as well as the availability of safe shipping routes, thereby causing delays.

Construction contract risk

The Group's construction activities are dependent on maintaining an adequate order book, which depends on prevailing market conditions in the industry. If the Group is unable to continue to secure additional contracts with customers, revenue will be substantially reduced.

Employees

The Group's success depends on its ability to recruit, retain and develop skilled personnel for its business and crew for the vessels. With the expected strong growth in the offshore wind industry and the global fleet during this decade, there is a risk that IWS will not be able to attract qualified personnel for its operations.

Laws and regulations

The operations and vessels are subject to international laws and regulations, which have become stricter. Changes to laws and regulations may expose the Company to new risks.

War, piracy, and cyber risk

The risk of war, piracy attacks, or various forms of cyber-attacks could affect the trading and earnings generated by vessels or the income generated by other services.

Financial risk

Financing risk and liquidity risk

IWS is exposed to financing and liquidity risk to finance its commitments. The Group is continuously exploring alternatives to finance its commitments in the most cost-efficient way. This includes, but is not limited to, bank financing, lease financing, bond financing, and equity financing. The Group will raise external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the bond market. The Group is exposed to the risk of not being able to access external financing.

IWS monitors monthly liquidity forecasts based on expected cash flows and aims to ensure it has sufficient liquidity and undrawn committed credit facilities at all times to meet its short- and medium-term obligations.

Currency risk

The most prominent companies in the Group have EUR and DKK as their functional currencies. Currency risks arise in connection with transactions denominated in currencies other than functional currencies.

The Group may use financial derivatives to reduce the currency risk. No financial derivatives were used for currency risk hedging at year-end 2024.

Interest rate risk

The Group has raised financing from debt, and will continue to raise additional debt financing that will increase the Group's exposure to interest rate fluctuations. The Group's Green Senior Secured Credit Facility consists of a commercial facility with a variable interest rate and an Eksfin facility with a fixed rate.

Tax risk

The complexity and ongoing development of local and international tax rules and their interpretation may expose the Group to financial and reputational risks.

Counterparty- / credit risk

IWS has inherent credit risk as counterparties may not be able to meet their obligations under construction contracts and long-term charter contracts. To mitigate this risk, the Group assesses the creditworthiness of all significant counterparties and will charter out the vessels and sign material construction contracts with internationally recognised companies.

The Group's cash funds are only deposited with internationally recognised financial institutions which have a high credit rating.

HEALTH, SAFETY AND ENVIRONMENT

Based on the goal of environmental excellence, IWS will continuously strive to minimise the environmental impact of its rendered services and vessel operations. The Group has zero tolerance for environmental spills, emissions of ozone-depleting substances, or unauthorised disposal of any type of garbage or waste in the marine environment.

There is currently no female representation among management in IWS. The Group is aware of this imbalance and aims to improve this ratio in the future. The Company's Board of Directors has two female directors, representing 40% of the Board.

Absence due to illness for employees in the Parent Company was 10% in 2024 (3% in 2023) primarily due to one instance of long-term illness.

Please see the ESG section later in this report for further information about the Company's policies concerning health, safety, and the environment.

BOARD LIABILITY INSURANCE

The Group has a directors and officers (D&O) liability insurance for its non-executive directors and CEO signed with a reputable insurance company.

CORPORATE GOVERNANCE

IWS strives to protect and enhance shareholder equity through openness, integrity, and equal shareholder treatment. Sound corporate governance is a key element in the Group's strategy.

The corporate governance principles of the Company are adopted by the Board of Directors.

Reference is also made to the corporate governance section later in this report.

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 in 2025. 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 a significant number of newbuildings will enter the market in 2025 and 2026. This may impact the competitive landscape for vessel owners, but 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 Servies mainly works on long-lead contracts secured 3-12 months in advance. Based on the order backlog for the first half of the year, IWS Services expects continued revenue growth in 2025, whilst entering new market segments may increase execution and margin risks.

PEAK Wind 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.

STATEMENT OF RESPONSIBILITY BY THE BOARD AND THE CEO OF INTEGRATED WIND SOLUTIONS ASA

The Board of Directors and the CEO have today considered and approved the Parent Company’s and the Group’s financial statements for 2024.

The consolidated financial statements of IWS have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the additional applicable disclosure requirements of the Norwegian Accounting Act. The Parent Company's financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

We confirm to the best of our knowledge that:

- The 2024 financial statements for the Parent Company and the Group have been prepared in accordance with applicable accounting standards.
- The information in the financial statements gives a true and fair view of the Parent Company’s and the Group’s assets, liabilities, financial position and result as of 31 December 2024.
- The information in the Board of Directors’ Report includes a true and fair review of the development and performance of the business and the position of the Parent Company and the Group, together with a description of the principal risks and uncertainties that they face.

Oslo, 28 April 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*

Consolidated Financial Statements and Notes

CONSOLIDATED INCOME STATEMENT

In EUR thousand	Note	2024	2023
Operating revenue	5	55 722	22 600
Share of net profit of equity-accounted investees	11	661	370
Total revenue and other income		**56 383**	**22 970**
Payroll and remuneration	6	-14 560	-10 938
Other operating expenses	7	-32 557	-14 680
Earnings before interest, taxes and depreciation (EBITDA)		**9 266**	**-2 648**
Depreciation and amortisation	9/10	-3 384	-557
Earnings before interest and taxes (EBIT)		**5 882**	**-3 205**
Finance income	8	1 678	2 239
Finance expenses		-652	-229
Net foreign currency exchange gains		241	174
Net finance income	8	**1 267**	**2 184**
Profit/(loss) before taxes		**7 149**	**-1 021**
Income tax expense	12	-841	-159
Profit/(loss) for the period		**6 308**	**-1 180**
Attributable to shareholders of the Company		4 285	-1 299
Attributable to non-controlling interests		2 023	119
Basic and diluted earnings per share (EUR)	16	0.11	-0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR thousand	Note	2024	2023
Profit/(loss) for the period		**6 308**	**-1 180**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedge, net of tax effect	19	193	1 643
Exchange differences on translation		-8	-5 593
Total other comprehensive income/(expense)		**185**	**-3 950**
Total comprehensive income/(loss)		**6 493**	**-5 130**
Attributable to shareholders of the Company		4 418	-5 329
Attributable to non-controlling interests		2 075	199

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In EUR thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Vessels	9	145 637	-
Vessels under construction	9	79 869	95 672
Other fixed assets	9	1 377	1 692
Intangible assets	10	6 006	6 158
Equity-accounted investees	11	24 275	13 127
Deferred tax assets	12	523	201
Other non-current assets		678	915
Total non-current assets		**258 365**	**117 765**
Current assets			
Contract assets	5	4 472	4 431
Trade receivables	13	18 528	5 127
Other current assets	13	3 503	1 852
Cash and cash equivalents	14	32 457	30 975
Total current assets		**58 960**	**42 385**
Total assets		**317 325**	**160 150**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	7 703	7 703
Share premium reserve	16	126 809	126 809
Retained earnings		16 462	-14 551
Non-controlling interests		38 017	3 108
Total equity		**188 991**	**123 069**
Non-current liabilities			
Non-current interest-bearing debt	15	98 393	25 658
Deferred tax liability	12	608	420
Other non-current liabilities		1 162	745
Total non-current liabilities		**100 163**	**26 823**
Current liabilities			
Trade payables	19	8 776	1 689
Current interest-bearing debt	15	15 050	4 240
Other current liabilities	17	4 345	4 329
Total current liabilities		**28 171**	**10 258**
Total equity and liabilities		**317 325**	**160 150**

CONSOLIDATED CASH FLOW STATEMENT

In EUR thousand	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax		7 149	-1 021
Depreciation and amortisation	9/10	3 384	557
Gain on disposal of property, plant and equipment		-	-40
Share of net profit of equity-accounted investees	11	-661	-370
Fair value gain on financial instruments	8	-	-1 200
Increase (-)/decrease (+) in trade and other receivables		-16 014	782
Increase (+)/decrease (-) in trade and other payables		5 492	763
Taxes paid		-128	-165
Net cash flow from operating activities		**-778**	**-694**
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-132 962	-49 059
Proceeds from sale of property, plant and equipment		-	53
Investment in equity-accounted investees	11	-9 532	-
Net cash flow from investing activities		**-142 494**	**-49 006**
Cash flow from financing activities			
Proceeds from the issue of share capital/minority shareholder	21/16	60 000	32 086
Equity issue costs	16	-	-829
Proceeds from loans		93 256	27 291
Repayment of loans		-8 519	-
Fees related to credit facilities		-636	-1 635
Government grants		1 123	516
Payment of lease liabilities		-416	-274
Net cash flow from financing activities		**144 808**	**57 155**
Cash and cash equivalents at the beginning of the period		30 975	23 589
Net increase/(decrease) in cash and cash equivalents		1 536	7 455
Exchange rate effects		-54	-69
Cash and cash equivalents at the end of the period	14	**32 457**	**30 975**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company							
In EUR thousand	Note	Share capital	Share premium reserve	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Total equity at 01.01.2023		**5 758**	**97 497**	**1 114**	**-5 050**	**-4 408**	**94 911**	**2 909**	**97 820**
Profit/(loss) for the period		-	-	-	-	-1 299	-1 299	119	-1 180
Other comprehensive income		-	-	1 509	-5 539	-	-4 030	80	-3 950
Transfer to vessels under construction	9	-	-	-878	-	-	-878	-	-878
Impact of functional currency change [1]		-	-	-1 593	1 593	-	-	-	-
Equity issue	16	1 945	30 141	-	-	-	32 086	-	32 086
Equity issue costs	16	-	-829	-	-	-	-829	-	-829
Total equity at 31.12.2023		**7 703**	**126 809**	**152**	**-8 996**	**-5 707**	**119 961**	**3 108**	**123 069**
Total equity at 01.01.2024		**7 703**	**126 809**	**152**	**-8 996**	**-5 707**	**119 961**	**3 108**	**123 069**
Profit/(loss) for the period		-	-	-	-	4 285	4 285	2 023	6 308
Other comprehensive income		-	-	141	-8	-	133	52	185
Impact/correction of functional currency change [1]		-	-	-293	293	-	-	-	-
Transactions with non-controlling interests [2]	21	-	-	-	-	26 595	26 595	32 834	59 429
Total equity at 31.12.2024		**7 703**	**126 809**	**-**	**-8 711**	**25 173**	**150 974**	**38 017**	**188 991**

1) 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.
2) 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 December 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 CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Integrated Wind Solutions ASA is a public limited liability company incorporated and domiciled in Norway. Its registered office is Støperigata 2, 0250 Oslo, Norway. The Company is listed on Euronext Oslo Børs at the Oslo Stock Exchange with the ticker IWS.

The consolidated financial statements of the Company comprise Integrated Wind Solutions ASA and its subsidiaries, together referred to as IWS or the Group.

The consolidated financial statements for the period ended 31 December 2024 were authorised for issue by the Board of Directors on 28 April 2025 and will be presented for approval at the Annual General Meeting by the end of Q2 2025.

NOTE 2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of IWS have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the additional applicable disclosure requirements of the Norwegian accounting act. The consolidated financial statements have been prepared on a historical cost basis, except for liabilities for cash-settled share-based payments, which are measured at fair value, pensions, which are measured according to IAS 19, and receivables and payables denominated in foreign currencies, which are translated at period-end exchange rates.

The consolidated financial statements are presented in EUR rounded off to the nearest thousand, except as otherwise indicated. The consolidated financial statements have been prepared on a going concern basis.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Basis of consolidation

The consolidated financial statements include Integrated Wind Solutions ASA and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intercompany transactions and balances are eliminated in the consolidation. Subsidiaries are fully consolidated from the date of acquisition, which is when the Group obtains control over the subsidiaries, and continue to be consolidated until such control ceases.

Revenue recognition

Time charter revenue

Revenue from time charter contracts is generated from the leasing of vessels and the provision of related services such as accommodation, victualling, mobilisation, 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.

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.

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. Revenue is recognised on consumption or delivery of the requested charter equipment.

Income from contract termination fees is based on contractual penalties triggered by the customer’s termination of contracts and is recognised as income when such fee is probable.

Service revenue

Engineering fees, service fees, management fees, management-on-hire fees and consulting fees are recognised as services are rendered. Revenue for these types of revenue streams is earned by satisfaction of performance obligations over time as the customer simultaneously receives and consumes the benefits provided as the Group performs.

Construction revenue

Construction revenue is earned over time as the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Progress towards the completion of performance obligations in construction contracts is measured using an input method. The measure of completion is calculated by comparing the cost to date with the total expected cost to complete. Inputs that do not contribute towards transferring control of goods or services to the customer are excluded from the measure of progress towards completion.

As a practical expedient, no adjustment of the promised amount of consideration is made for the effects of a financing component when payments are made for goods or services in one year or less.

Prepayments from customers for which the service component has yet to be provided are recognised as deferred income (contract liability) and recognised as revenue over the period when services are performed.

Leases as a lessee

Right-of-use assets are recorded according to principles as outlined in IFRS 16.

The Group applies recognition exemptions in respect of short-term leases and leases of low-value items.

Foreign currency

The consolidated financial statements are presented in EUR, which is also the functional currency of the Company. Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable on the reporting date. Realised and unrealised foreign currency gains or losses on monetary items are presented as finance income or finance expense. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rates applicable at the dates of the initial transactions.

Classification of items in the statement of financial position

Current assets and current liabilities include items that fall due for payment within one year after the reporting date. The short-term part of long-term debt maturing within 12 months after the balance sheet date is classified as short-term debt.

Vessels, vessels under construction and other fixed assets

Tangible non-current assets such as vessels, vessels under construction and other fixed assets are carried at historical cost less accumulated depreciation and impairment losses.

The cost of acquired vessels includes expenditures that are directly attributable to the acquisition of the vessels. Costs related to vessels under construction include all directly attributable costs incurred to bring the vessel to the location and condition necessary for it to be capable of operating in the manner intended by management. Examples of such costs include yard instalments, supervision costs, site team costs, hedging losses or gains, major spare parts, borrowing costs, legal fees and guarantee fees.

Borrowing costs consist of interest costs and other costs that are incurred in connection with the borrowing of funds specifically for the purpose of vessels and vessels under construction, and capitalised general borrowing costs.

The costs of vessels under construction are capitalised, classified as vessels under construction and presented as a tangible asset. The capitalised costs are reclassified from vessels under construction to vessels when the asset is available for its intended use.

The depreciable amount of an asset is calculated as cost less residual value and impairment charges. The residual value is based on the estimated salvage value of the vessel. Depreciation is calculated on a straight-line basis over the useful life of the assets, and depreciation commences when the asset is available for its intended use. Expected useful lives, depreciation methods and residual values are reviewed annually and adjusted prospectively, if appropriate. The following estimated useful lives are applied to the respective components of the asset:

Vessels	30 years
Vessel dry-docking	5 years
Other fixed assets	3 – 5 years

Upon initial recognition of a new vessel, the estimated dry dock cost is recognised as a separate component. Subsequent costs related to dry-docking are recognised in the carrying amount of the vessels if certain recognition criteria are satisfied. The recognition is made as the dry-docking is being performed, and depreciation is recognised from completion of the dry-docking until the estimated time to the next dry-docking or overhaul.

Ordinary repairs and maintenance expenses are recognised in the income statement as incurred. Upgrades and material replacement of parts and equipment are capitalised as costs of vessels and depreciated together with the respective component.

Impairment

As many assets do not generate cash flows entirely independently of other assets, they are tested for impairment in groups of assets described as cash-generating units (CGUs). A CGU is the smallest identifiable group of assets that generates inflows that are largely independent of the cash flows from other CGUs. The impairment review of a CGU covers all of its tangible assets, intangible assets and attributable goodwill.

Goodwill acquired in a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination

Vessels, vessels under construction and other fixed assets are assessed for impairment indicators each reporting period. Each vessel is considered a separate CGU.

If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount of an asset or CGU exceeds its recoverable amount, an impairment loss is recognised.

Inventory
Inventories are measured at the lower of cost and net realisable value. Cost is determined in accordance with the first-in-first-out principle (FIFO).

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is recognised through profit and loss net of any reimbursement.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, using assumptions that market participants would use when pricing the asset or liability. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Share-based payments
For cash-settled share-based payments, a provision is recorded for the rights granted, reflecting the vested portion of the fair value of the rights at the reporting date. The provision is accrued over the period the beneficiaries are expected to perform the related service (vesting period). The cash-settled share-based payments are remeasured to fair value at each reporting date until the award is settled. Any changes in the fair value of the provision are recognised as administration expenses in the income statement. The amount of unrecognised compensation expense related to non-vested share-based payment arrangements granted in the cash-settled plans is dependent on the final intrinsic value of the awards. Social security tax liability is recognised on the intrinsic value of the cash-settled share-based payments.

Pensions
The Group is required to provide a pension plan for its onshore employees, and the Group has implemented a defined contribution plan. The plan, which is fully funded, complies with the requirements of the Mandatory Occupational Pension Act in Norway ("Lov om obligatorisk tjenestepensjon"). Contributions on salary up until 12G are funded in a life insurance company, whereas contributions on salary over 12G are pledged towards the participating employees in a separately administered scheme. G refers to the Norwegian National Insurance basic amount.

Contributions to the pension plan are recognised as an employee benefit expense in the income statement when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is expected. The Group has no further payment obligations once the contributions have been paid.

The liability arising from the >12G plan is classified as a non-current liability in the statement of financial position. Changes in the liability are recognised as employee benefit expenses in the income statement in the periods during which services are rendered by employees. The liability becomes payable to the employee upon retirement or termination, voluntary or involuntary, of employment.

Government Grants
Grants are recognised when it is reasonably certain that the Group will comply with the conditions and the grants will be received. Grants related to income are deducted in reporting the related expense. Grants related to assets are deducted in arriving at the carrying amount of the asset and recognised in profit or loss over the life of the depreciable asset as a reduced depreciation expense. Grants are presented as cash flows from financing activities. Grants are classified within financing activities in the statement of cash flows.

Taxes
The income tax expense consists of current income tax and changes in deferred tax.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised. Deferred income tax is calculated on temporary differences arising from investments in subsidiaries, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are recognised at nominal values and classified as non-current liabilities and non-current assets in the statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or, on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current income tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The Group's vessel-owning companies are subject to the Norwegian tonnage tax (NTT) regime, where incurred tonnage tax is recognised within other operating expenses. Companies subject to NTT are exempt from ordinary tax on income derived from operations in international waters.

Financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legal right to offset the amounts and an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement: Financial assets are classified at initial recognition and subsequently measured at either i) amortised cost or ii) fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 Revenue from Contracts with Customers.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement: Financial assets are classified in two categories:

i. *Financial assets at amortised cost (debt instruments)*
The Group measures financial assets at amortised cost if both of the following conditions are met: i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method (EIR), and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables.

ii. *Financial assets at fair value through profit or loss*
The category includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments and listed equity investments.

Derecognition: A financial asset is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when either i) The rights to receive cash flows from the asset have expired or ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For trade receivables and contract assets, the Group applies a simplified approach to calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Receivables are reviewed and assessed on an individual level, taking into account facts and circumstances for the individual customer. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities measured at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities measured at amortised cost, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

ii) Financial liabilities measured at amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash flow hedges

The Group applies cash flow hedge accounting for parts of its risk management positions related to currency risk.

Gains and losses on the hedging instruments are recognised in Other comprehensive income, to the extent that the hedge is effective, and accumulated in the hedging reserve in equity and reclassified into operating revenues or cost when the corresponding forecasted sale or consumption is recognised. When a hedged transaction results in the recognition of a non-financial asset, the accumulated hedging gain or loss is transferred from the hedging reserve to the carrying amount of the asset.

Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Own equity instruments acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Voting rights relating to treasury shares are nullified, and no dividends are allocated to them.

Dividends

Dividend payments are recognised as a liability in the Group’s financial statements from the date when the dividend is approved by the General Meeting. A corresponding amount is recognised directly towards equity.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Cash flow statement

The cash flow statement is presented using the indirect method.

Cash and cash equivalents

Cash represents cash on hand and deposits with banks that are repayable on demand. Cash includes restricted employee taxes withheld. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

New and amended standards and interpretations

Revised IFRS standards during 2024 have been assessed not to have an impact on the consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18, which replaces IAS 1 for reporting periods beginning on or after 1 January 2027, introduces new requirements for presentation within the income statement, including specified totals and subtotals. In addition, amendments to IAS 7 remove the optionality around the classification of cash flows from dividends and interest. The Group is currently working to identify all impacts the amendments will have on the consolidated financial statements.

NOTE 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management bases its estimates and judgements on historical experience and various other factors that are expected to be reasonable under the circumstances, the results of which form the basis for making judgements concerning the carrying values of assets and liabilities that are not readily apparent from other sources.

In general, management must apply judgement, make assumptions, and apply estimates when preparing the financial statements.

Critical judgements in applying accounting policies

Judgement has been applied in identifying the CGUs used for goodwill impairment testing. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Significant estimates in applying accounting policies

Estimates are based on the actual underlying business and external factors such as forecasted interest rates, foreign exchange rates and market fluctuations outside of the control of the Group. Consequently, there will be a substantial risk that estimates will deviate from actual conditions.

Management has applied significant estimates and assumptions mainly relating to the following two items:

i) Recognition of revenue from construction contracts.

The estimation technique used for revenue and profit recognition with respect to construction contracts requires forecasts to be made of the outcomes, changes in the scope of work and changes in costs. Contract assets require significant accounting estimates and have been recognised on the basis that they are considered highly probable not to reverse.

The key judgements and estimates related to the revenue and profit of construction contracts are the cost to complete.

Each contract is subject to regular review of revenue and cost to complete by management.

ii) Impairment testing of vessels and vessels under construction

The carrying values of vessels and vessels under construction are tested for impairment whenever there are indications that the value may be impaired. Such impairment assessment calculations demand a high degree of estimation, where management must make complex assessments of expected future cash flows and which discount rates to use.

NOTE 4 SEGMENT INFORMATION

The Board of Directors and CEO Group Management team is the Chief Operating Decision Maker (CODM) for the IWS Group. CODM monitors the operating results of the Group's financial performance at the business unit level. The Group is organised into business units based on its services and has two reportable segments:

- IWS Fleet owns and operates CSOVs.
- IWS Services provides design, engineering, and construction solutions 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 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 updated 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 the years ended 31 December 2024 and 2023, respectively:

	IWS Fleet		**IWS Services**		**Group functions/ eliminations[1]**		**Consolidated**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
In EUR thousand		*re-presented*		*re-presented*		*re-presented*		
External customer revenue	25 528	244	29 985	22 242	209	114	55 722	22 600
Internal revenue	-	-	47	10	-47	-10	-	-
Share of net profit of equity-accounted investees[2]	-	-	-	-	661	370	661	370
Operating expenses	-14 710	-1 279	-29 850	-21 138	-2 557	-3 201	-47 117	-25 618
EBITDA	**10 818**	**-1 035**	**182**	**1 114**	**-1 734**	**-2 727**	**9 266**	**-2 648**
Depreciation and amortisation	-2 812	-	-331	-406	-241	-151	-3 384	-557
EBIT	**8 006**	**-1 035**	**-149**	**708**	**-1 975**	**-2 878**	**5 882**	**-3 205**
Net finance income	314	1 360	-228	-350	1 181	1 174	1 267	2 184
Profit before tax	**8 320**	**325**	**-377**	**358**	**-794**	**-1 704**	**7 149**	**-1 021**

The Group had, in 2024, four major customers that individually contributed more than 10% of the Group's revenues, at 23%, 18%, 12% and 11% (2023: four major customers that individually contributed more than 10% of the Group's revenues at 31%, 13%, 12% and 12%).

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**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
In EUR thousand		*re-presented*		*re-presented*		*re-presented*		
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
Segment assets	**265 768**	**103 755**	**22 407**	**20 467**	**29 150**	**35 928**	**317 325**	**160 150**
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
Segment liabilities	**125 486**	**48 951**	**6 763**	**4 302**	**-3 915**	**-16 172**	**128 334**	**37 081**
Net assets	**140 282**	**54 804**	**15 644**	**16 165**	**33 065**	**52 100**	**188 991**	**123 069**

1) Group functions/eliminations include revenue, expenses, assets, and liabilities of the parent company.
2) The Group's share of the net profit in PEAK Wind for 2024 is net of EUR 390 thousand amortisation of acquisition-related intangible assets (EUR 339 thousand in 2023).

A geographical breakdown of assets is not disclosed in this note, as the assets are not necessarily tied to specific locations.

NOTE 5 REVENUES FROM CONTRACTS WITH CUSTOMERS

Operating revenue

In EUR thousand	Segment	2024	2023
Service element of time-charter contracts, including victualling	IWS Fleet	14 187	-
Revenue from construction contracts	IWS Services	27 567	11 929
Other operating revenue	IWS Fleet	1 936	244
	IWS Services	2 418	10 313
	Group functions	209	114
Lease element of time-charter contracts	IWS Fleet	9 405	-
Total		**55 722**	**22 600**

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 termination 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.

Revenue by geographical markets

In EUR thousand	2024	2023
UK	18 413	3 814
Netherlands	11 266	-
Taiwan	7 260	4 089
Poland	4 466	-
Belgium	4 216	3 621
Greece	3 810	-
France	3 103	4 138
Denmark	1 386	1 673
Norway	768	1 218
Other	1 034	4 047
Total	**55 722**	**22 600**

The geographical distribution of revenue is based on the location of clients. The revenue for 2024 and 2023 is mainly generated from vessel operations, construction work related to electrical and technical solutions to the global offshore wind sector, and the rendering of advisory services. The performance obligations in the contracts with customers have an original expected duration of one year or less. Closing balances of receivables from contracts with customers are disclosed in Note 13.

Contract balances

In EUR thousand	31.12.2024	31.12.2023
Trade receivables	18 528	5 127
Contract assets	4 472	4 431
Contract liabilities	-	331

Revenue recognised in the year relating to contract liabilities at the beginning of the year was EUR 331 thousand (2023: EUR 804 thousand).

Contract liabilities are presented within other current liabilities on the balance sheet.

No impairment losses have been recognised for contract assets in 2024 or 2023.

Revenue order backlog

The revenue order backlog is presented without any inflation adjustments. The IWS Fleet revenue backlog is presented including an estimated EUR 5,000 per day in gross victualling revenue. Timing of backlog is based on the Group's best estimates per year-end.

	IWS Fleet		IWS Services		Total	
In EUR thousand	2024	2023	2024	2023	2024	2023
Within twelve months	39 199	12 484	17 795	14 680	56 994	27 164
After twelve months	44 600	20 910	2 699	195	47 299	21 105
Total	**83 799**	**33 394**	**20 494**	**14 875**	**104 293**	**48 269**

NOTE 6 PAYROLL AND REMUNERATION

Employee benefits

In EUR thousand	2024	2023
Salary and holiday pay	-12 061	-9 007
Employer's national insurance contribution	-972	-662
Pension expenses	-1 018	-900
Other personnel expenses	-509	-369
Total employee benefits	**-14 560**	**-10 938**
Average number of full-time equivalent employees during the year	169	190

Remuneration to Group Management

2024 *In EUR thousand*	Salary	Bonus	Pension cost	Long-term incentives	Other	Total
CEO Lars-Henrik Røren	375	247	62	259	23	966
COO Christopher Andersen Heidenreich	307	163	50	200	24	744
CFO Marius Magelie	276	147	42	214	4	683
Total	**958**	**557**	**154**	**673**	**51**	**2 393**

2023 *In EUR thousand*	Salary	Bonus	Pension cost	Long-term incentives	Other	Total
CEO Lars-Henrik Røren	305	159	56	183	22	725
COO Christopher Andersen Heidenreich	252	137	45	141	23	598
CFO Marius Magelie	227	123	38	108	4	500
Total	**784**	**419**	**139**	**432**	**49**	**1 823**

Remuneration to senior executives consists of fixed and variable compensation. The fixed compensation consists of a base salary and benefits including pension schemes, insurance, car allowance, parking, newspaper and communications to the extent deemed appropriate. The fixed compensation will normally constitute the main part of the remuneration to senior executives. The variable compensation consists of a variable bonus limited to 12 months' salary and a long-term incentive plan.

2021 Long-term incentive plan

A total of 646,450 synthetic share options were awarded in 2021 and 2022. The exercise price of the synthetic share options is NOK 35.87 subject to certain adjusting events, including payment of dividend and issue of new shares. No synthetic share options have been forfeited.

The synthetic options of the CEO and COO vest and become exercisable with 1/3 on 1 January 2024, 2025, and 2026. The exercise period for all vesting dates ends on 21 June 2026 and the settlement of the option value is paid in cash. The synthetic options of the CFO vest and become exercisable with 1/3 on 31 December 2024, 2025, and 2026. The exercise period for all vesting dates ends on 21 June 2027 and the settlement of the option value is paid in cash.

2024 Long-term incentive plan

A total of 900,000 synthetic share options were granted on the 2nd of February 2024. The exercise price of the new synthetic share options is NOK 43.00 subject to certain adjusting events, including payment of dividend and issue of new shares. The new synthetic share options of the CEO and COO vest and become exercisable with 1/4 on the 30th of June 2027, 2028, 2029 and 2030, with the exercise period for all vesting dates ending on the 30th of June 2030. The synthetic share options of the CFO vest and become exercisable on the 30th of June 2028, 2029, 2030 and 2031, with the exercise period for all vesting dates ending on 30th of June 2031. The settlement of the option value is paid in cash. No synthetic share options have been forfeited.

Synthetic share options outstanding under long-term incentive plan

	2024	2023
CEO Lars-Henrik Røren	603 750	243 750
COO Christopher Andersen Heidenreich	467 500	187 500
CFO Marius Magelie	435 200	175 200
Total number of synthetic shares	**1 506 450**	**606 450**

The weighted average exercise price of all outstanding synthetic share options under the long-term incentive plans is NOK 40.13.

The fair value of the synthetic share options is estimated at the grant date and each year-end using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions on which the share options were granted and applying management's best estimate for the number of synthetic share options expected to vest and volatility of the share price. The expensed amount under the share option plan in 2024 totals EUR 673 thousand (2023: EUR 425 thousand).

Pension

Post-employment benefits are recognised in accordance with IAS 19 Employee Benefits. Contributions to defined contribution plans are recognised in the income statement in the period in which they accrue.

For employees in the Norwegian companies the Group offers a defined contribution plan whereby contributions on salary up until 12G are funded in a life insurance company, whereas contributions on salary over 12G are pledged towards the participating employees. G refers to the Norwegian National Insurance basic amount. Plans and benefit levels in the Group's foreign subsidiaries vary between companies and countries.

Remuneration to Board of Directors

In EUR thousand	2024	2023
Sigurd E. Thorvildsen	43	44
Cathrine Haavind	34	35
Jens-Julius Ramdahl Nygaard	34	35
Daniel Gold	34	35
Synne Syrrist	34	35
Total	**179**	**184**

The remuneration to the Board of Directors is recognised as an operating expense in the income statement. The Chair of the Board receives an annual fee of NOK 450,000, and other board members receive an annual fee of NOK 350,000 each. In addition, each member of the audit committee and the remuneration committee receives an annual fee of NOK 50,000.

Directors and key management and their related parties' shares in the Company

	2024	2023
Management		
CEO Lars-Henrik Røren[1]	93 750	93 750
COO Christopher Andersen Heidenreich[2]	45 170	45 170
CFO Marius Grøsfjeld Magelie[3]	39 062	39 062
Members of the board of directors		
Sigurd E. Thorvildsen[4]	156 250	156 250
Cathrine Haavind[5]	6 250	6 250
Jens-Julius Ramdahl Nygaard[6]	121 875	121 875
Daniel Gold[7]	2 780 021	2 780 021
Synne Syrrist	12 500	12 500
Total	**3 254 878**	**3 254 878**

1) Indirect shareholding via Røren Invest AS
2) Indirect shareholding via Aconcagua AS
3) Indirect shareholding via MGM Invest AS
4) Indirect shareholding via Millennium Falcon AS
5) Indirect shareholding via Cruella AS
6) Indirect shareholding of 75,000 shares via JJ & MH Holding AS
7) Indirect shareholding via QVT Family Office Fund

NOTE 7 OPERATING EXPENSES

In EUR thousand	2024	2023
Materials directly related to projects	-12 986	-5 265
Contractors	-4 726	-6 138
Other costs of goods sold	-1 269	-549
Vessel operating expenses	-9 637	-96
Rental and leasing costs	-357	-307
Management fee	-	-97
Consultancy fees and external personnel	-384	-219
Provisions for bad debts	-21	-4
Miscellaneous	-3 177	-2 005
Total operating expenses	**-32 557**	**-14 680**

Auditor fees

In EUR thousand	2024	2023
Audit services (expensed)	-248	-270
Other assurance services	-46	-20
Tax advisory	-0	-3
Total fees to auditor, excl. VAT	**-294**	**-293**

NOTE 8 FINANCE INCOME AND EXPENSES

In EUR thousand	2024	2023
Interest income	1 678	1 039
Other finance income	-	1 200
Total finance income	**1 678**	**2 239**
Interest expenses	-421	-121
Other finance expenses	-231	-108
Total finance expenses	**-652**	**-229**
Net foreign currency exchange gains	**241**	174
Net finance income	**1 267**	**2 184**

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

2024 *In EUR thousand*	Vessels	Vessels under construction	Leased tangible assets	Other tangible assets	Total
Cost 1 January	-	95 672	1 755	410	97 837
Additions	376	134 110	37	103	134 626
Reclassification	148 041	-149 913	-	-	-1 872
Disposals	-	-	-33	-	-33
Currency translation differences	-	-	-	1	1
Cost 31 December	**148 417**	**79 869**	**1 759**	**514**	**230 559**
Accumulated depreciation 1 January	-	-	-272	-201	-473
Depreciation	-2 780	-	-374	-82	-3 236
Disposals	-	-	32	-	32
Currency translation differences	-	-	-	1	1
Accumulated depreciation 31 December	**-2 780**	**-**	**-614**	**-282**	**-3 676**
Carrying amount 31 December	**145 637**	**79 869**	**1 145**	**232**	**226 883**

2023 *In EUR thousand*	Vessels under construction	Leased tangible assets	Other tangible assets	Total
Cost 1 January	50 674	145	244	51 063
Additions	48 191	1 625	210	50 026
Disposals	-	-23	-44	-67
Currency translation differences	-3 193	8	0	-3 185
Cost 31 December	**95 672**	**1 755**	**410**	**97 837**
Accumulated depreciation 1 January	-	-18	-116	-134
Depreciation	-	-278	-116	-394
Disposals	-	23	31	54
Currency translation differences	-	1	0	1
Accumulated depreciation 31 December	**-**	**-272**	**-201**	**-473**
Carrying amount 31 December	**95 672**	**1 483**	**209**	**97 364**

The carrying value of vessels under construction includes yard instalments, other directly attributable project costs, guarantee fees and capitalised borrowing costs. Borrowing costs of EUR 2.8 million relating to the Green Senior Secured Credit Facility have been capitalised in 2024 (EUR 1.2 million in 2023). General borrowing costs have been capitalised using the effective interest rate of 4.1% (2023: nil).

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 2024 (2023: nil). Refer to Note 17 for additional details.

Impairment indicators

Identification of impairment indicators for the Group's vessels and vessels under construction is based on developments in market rates, forecasted operating expenses, technological development, changes in regulatory requirements, interest rates, and an assessment of the progress of the construction. Demand for CSOVs remains strong, as reflected in day rates, and is forecast to continue to outstrip supply. Construction work for the remaining vessels under construction is progressing well. Furthermore, orders for similar spec vessels are being placed at prices in excess of the build cost of the Group's vessels. The conditions mentioned support the conclusion that there are no impairment indicators identified as of 31 December 2024.

Commitments on shipbuilding contracts

Through its subsidiary, IWS Fleet AS, the Group has two CSOVs under construction at the shipyard China Merchants Industry Holdings Co., Ltd at year-end 2024 (five at year-end 2023). The vessels shall be delivered in Q2 and Q3 2025. The remaining instalments for IWS Moonwalker and IWS Sunwalker amount to EUR 40 million, which will be paid in 2025.

NOTE 10 INTANGIBLE ASSETS

2024 *In EUR thousand*	**Goodwill**	**Other intangible assets**	**Total**
Cost 1 January	5 006	1 998	7 004
Additions	-	-	-
Disposals	-	-	-
Currency translation differences	-3	-2	-5
Cost 31 December	**5 003**	**1 996**	**6 999**
Accumulated amortisation 1 January	-	-846	-846
Amortisation	-	-148	-148
Disposals	-	-	-
Currency translation differences	-	1	1
Accumulated amortisation 31 December	**-**	**-993**	**-993**
Carrying amount 31 December	**5 003**	**1 003**	**6 006**

2023 *In EUR thousand*	**Goodwill**	**Other intangible assets**	**Total**
Cost 1 January	5 017	2 002	7 019
Additions	-	-	-
Disposals	-	-	-
Currency translation differences	-11	-4	-15
Cost 31 December	**5 006**	**1 998**	**7 004**
Accumulated amortisation 1 January	-	-683	-683
Amortisation	-	-164	-164
Disposals	-	-	-
Currency translation differences	-	1	1
Accumulated amortisation 31 December	**-**	**-846**	**-846**
Carrying amount 31 December	**5 006**	**1 152**	**6 158**

Goodwill is included in intangible assets in the balance sheet and consists of goodwill from the acquisitions of ProCon EUR 3,893 thousand (2023: EUR 3,896 thousand) and Green Ducklings EUR 1,110 thousand (2023: EUR 1,110 thousand).

Other intangible assets consist of acquisition-related intangibles with definite lives. These assets are amortised over their expected useful lives, which do not exceed ten years. The net book value of other intangible assets consists of customer relationships in ProCon of EUR 1,003 thousand (2023: EUR 1,152 thousand).

Impairment review – goodwill

Goodwill is, for impairment testing, allocated to the ProCon and Green Ducklings CGUs.

	2024		**2023**	
Goodwill allocated to each of the CGUs	**Carrying amount** *EUR thousand*	**Pre-tax discount rate** *%*	**Carrying amount** *EUR thousand*	**Pre-tax discount rate** *%*
ProCon	3 893	11.2	3 896	13.1
Green Ducklings	1 110	10.1	1 110	10.6
Total	**5 003**		**5 006**	

At the end of each reporting period, goodwill is reviewed to identify any indication that it may be impaired. The annual test has not indicated any impairment loss to be recognised for 2024.

The recoverable amounts of cash-generating units have been determined on a value-in-use basis. The key assumptions for the recoverable amounts are budgeted revenue, EBIT margins, and discount rates.

Pre-tax discount rates were used in the impairment testing. The discount rates are calculated using market-related risk premiums derived from external sources. The long-term growth rates and discount rates have been applied to the budgeted cash flows of each cash-generating unit. A long-term growth rate of 3% has been used (2023: 3%). The long-term growth rate used for the impairment testing of goodwill does not reflect long-term planning assumptions used by the Group for investment proposals.

Budgeted cash flows for the first 12 months are determined by local management based on experience and market conditions. These are included in the Group's consolidated budget. The group forecasts five-year cash flows. Forecasts for years 2-5 are developed by Group management with input from local management.

Sensitivity analysis

The table below shows the impairment of goodwill and acquisition-related intangible assets under reasonable possible changes in key estimates, given that the remaining assumptions are constant.

In EUR thousand	Change	Impairment sensitivity to changes in key estimates
Revenue growth	-20%	-
EBIT margin	-3 % point	-
Discount rate	+2 % point	-

NOTE 11 EQUITY-ACCOUNTED INVESTEES

In EUR thousand	2024	2023
PEAK Wind Group ApS (associated company)	24 244	13 096
Havfram Fleet Management AS (joint venture)	31	31
Book value 31.12	**24 275**	**13 127**

PEAK Wind Group ApS

IWS owns 49% of the shares in PEAK Wind Group ApS, a Danish non-listed company providing operations and asset management advisory and services for the offshore wind sector globally.

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.

The investment in PEAK Wind Group ApS is classified as an associated company and accounted for using the equity method of accounting.

In EUR thousand	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 received	-241	-
Exchange rate differences	-5	-28
Book value 31.12	**24 244**	**13 096**
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
Book value 31.12	**24 244**	**13 096**

The PEAK Wind group encompasses the parent company PEAK Wind Group ApS and in total six subsidiaries.

Havfram Fleet Management AS

IWS also owns 50% of the shares in the joint venture Havfram Fleet Management AS, a technical ship management company, which is accounted for using the equity method of accounting.

In EUR thousand	**2024**	**2023**
Book value 01.01	31	-
Share of profit	-	-
Book value 31.12	**31**	**31**

NOTE 12 INCOME TAXES

Income tax expense

In EUR thousand	**2024**	**2023**
Current income tax	-1 064	-
Changes in deferred tax	223	-159
Total income tax (expense)/income	**-841**	**-159**

Reconciliation of effective tax rate

In EUR thousand	**2024**	**2023**
Pre-tax profit	7 149	-1 021
Share of net profit of equity-accounted investees	661	370
Pre-tax profit, excluding net profit of equity-accounted investees	6 488	-1 391
Income taxes calculated at 22%	-1 427	306
Adjustment in respect of current income tax of previous years	-76	-
Profit/loss subject to tonnage tax	1 250	-972
Changes in unrecognised deferred tax asset	218	562
Other	-806	-55
Tax expense	**-841**	**-159**

The Group’s ship-owning companies are taxed in accordance with the tonnage tax regime.

Deferred tax relates to the following

In EUR thousand	**2024**	**2023**
Intangible assets	-644	-593
Other temporary differences	-387	-46
Losses available for offsetting against future taxable income	946	638
Not recognised deferred tax asset on losses	-	-218
Net deferred tax asset/(liability)	**-85**	**-219**

The calculated net deferred tax liability of EUR 85 thousand (2023: EUR 219 thousand) includes deferred tax assets of EUR 523 thousand and deferred tax liability of EUR 608 thousand (2023: EUR 201 thousand and EUR 420 thousand, respectively).

Recognition of deferred tax assets is subject to strict requirements with respect to the ability to substantiate that sufficient taxable profit will be available against which the unutilised tax losses can be used. Based on these requirements and an assessment by the Group, deferred tax assets arising from tax loss carry forward have not been recognised for the activities in Norway. The utilisation of the tax loss carry forward is not limited in time.

NOTE 13 RECEIVABLES

In EUR thousand	**31.12.2024**	**31.12.2023**
Undue	10 418	3 467
0-30 days	5 780	766
31-60 days	1 043	208
61-90 days	1 120	-
> 90 days	192	690
Total gross trade receivables	**18 553**	**5 131**
Allowance for doubtful debt	-25	-4
Trade receivables carrying value	**18 528**	**5 127**
Other receivables	3 503	1 852
Total receivables	**22 031**	**6 979**

No losses have been realised on trade receivables in 2024 or 2023. See Note 19 for information about the Group's policies related to credit risk.

NOTE 14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents per currency

In EUR thousand	**31.12.2024** **Deposits**	**31.12.2023** **Deposits**
NOK	5 170	1 209
DKK	2 941	3 255
EUR	21 997	26 030
GBP	1 357	6
Other	992	475
Total cash and cash equivalents	**32 457**	**30 975**

Restricted cash and cash equivalents

In EUR thousand	**31.12.2024**	**31.12.2023**
Restricted cash and cash equivalents	161	130
Unrestricted cash and cash equivalents	32 296	30 845
Total cash and cash equivalents	**32 457**	**30 975**

The restricted cash and cash equivalents include withholding tax from the employees' salaries.

NOTE 15 FINANCIAL INSTRUMENTS

Financial assets

Fair value of trade receivables, other short-term assets, cash and cash equivalents approximate their carrying amounts, due to the short-term maturities of these instruments, all categorised in fair value level 2.

Financial liabilities

The fair value of trade payables approximates their carrying amounts due to the short-term maturities of these instruments, all of which are categorised in fair value level 2.

The fair value of other non-current liabilities is estimated by discounting future cash flows using rates for debt on similar terms, credit risk and remaining maturities, categorised in fair value level 3. The fair value of these approximates the carrying amounts.

Debt instruments

In EUR thousand	Currency	Interest rate	Maturity	31.12.2024	31.12.2023
Green Senior Secured Credit Facility	EUR	from 2.6% to EURIBOR + 2.6%	Mar 2028	-111 044	-27 831
Sydbank overdraft facility	DKK	5.2%	-	-1 196	-563
Lease liabilities				-1 203	-1 504
Total interest-bearing debt				**-113 443**	**-29 898**

The EUR 186.9 million Green Senior Secured Credit Facility with Skandinaviska Enskilda Banken AB ("SEB"), SpareBank 1 Sør-Norge, Export Finance Norway ("Eksfin") and Nordic Investment Bank ("NIB") had a committed undrawn amount of EUR 68.3 million at the end of 2024. The facility is restricted to part-finance the contracted yard price on delivery of the Group's CSOVs, and the drawdown of the facility is made at delivery from the yard of the respective vessel. The debt financing corresponds to a leverage ratio of up to 65% of the contracted yard price for the vessels, which is subject to having a pre-defined contract backlog upon delivery of the vessel. If the contracted backlog for the vessel is below the specified level upon delivery from the yard, the leverage is reduced to between 54% and 65% of the contracted yard price. The final maturity of the EUR 54.4 million commercial tranche with SEB and SpareBank 1 Sør-Norge is in 2028. The final maturity of the EUR 82.6 million Eksfin tranche, 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. The 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.

The Facility is subject to complying with conditions specified in the loan agreement (covenants). Non-compliance with covenants could lead to the Facility becoming repayable within twelve months after the reporting period. The Facility is also subject to a customary security package, including mortgages over the vessels, and security over vessel earnings and earnings accounts. Financial covenants are reported quarterly and relate to the following:

Minimum Liquidity	Cash and cash equivalents of the IWS Fleet group shall, on a consolidated basis, at all times be at least the higher of EUR 1.5 million per vessel and 7.5% of the interest-bearing debt.
Working Capital	The working capital of the IWS Fleet group, shall, on a consolidated basis, be positive at all times.
Equity Ratio	The equity ratio of the IWS Fleet group shall, on a consolidated basis, be minimum 30% at all times.
Leverage Ratio	The ratio of net interest-bearing debt to EBITDA calculated on a twelve-month rolling basis (excluding interest bearing debt and EBITDA relating to a vessel for the first 12 months' period after delivery of the vessel) shall not exceed: • For Q2-Q4 2025: 5.5x • For Q1-Q4 2026: 5.3x • For Q1-Q4 2027: 5.1x • For Q1 2028: 4.9x

Further, the facility is subject to certain customary vessel covenants that is reported semi-annually related to *inter alia* insurance, compliance with laws, classification and repairs and minimum market value of vessels (the consolidated market value of the vessels shall not at any time be less than 130% of the outstanding amount under the Facility).

The Group was in compliance with all covenants throughout 2024 and at the year-end 2024.

The overdraft facility has an approved limit of EUR 6.2 million.

Debt repayment schedule

In EUR thousand	31.12.2024	31.12.2023
Within one year	-15 050	-4 240
Between one and two years	-11 041	-3 188
Between two and three years	-9 141	-2 439
Between three and four years	-78 209	-2 456
Between four and five years	-2	-17 575
Beyond five years	-	-
Total interest-bearing debt	**-113 443**	**-29 898**

Net interest-bearing debt

In EUR thousand	31.12.2024	31.12.2023
Non-current interest-bearing debt	-98 393	-25 658
Current interest-bearing debt	-15 050	-4 240
Total interest-bearing debt	**-113 443**	**-29 898**
Cash and cash equivalent	32 457	30 975
Net interest-bearing debt	**-80 986**	**1 077**

Changes in liabilities arising from financing activities in 2024

In EUR thousand	Non-current interest-bearing debt	Current interest-bearing debt	Total
Balance as at 1 January 2024	**-25 658**	**-4 240**	**-29 898**
Proceeds from borrowings	-83 413	-9 843	-93 256
Repayment of borrowings	-	8 519	8 519
Reclassifications	9 901	-9 901	-
Payment of lease liabilities	-	416	416
Non-cash movements	759	-	759
New leases	18	9	27
Total changes from financing cash flow	**-98 393**	**-15 040**	**-113 433**
Foreign exchange adjustments	-	-10	-10
Balance as at 31 December 2024	**-98 393**	**-15 050**	**-113 443**

Changes in liabilities arising from financing activities in 2023

In EUR thousand	Non-current interest-bearing debt	Current interest-bearing debt	Total
Balance as at 1 January 2023	**-44**	**-1 621**	**-1 665**
Proceeds from borrowings	-24 864	-3 261	-28 125
Repayment of borrowings	-	998	998
Reclassifications	166	-166	-
Payment of lease liabilities	-	233	233
Non-cash movements	293	-	293
New leases	-1 209	-415	-1 624
Total changes from financing cash flow	**-25 614**	**-2 611**	**-28 225**
Foreign exchange adjustments	-	-8	-8
Balance as at 31 December 2023	**-25 658**	**-4 240**	**-29 898**

Commitments on mortgages

IWS Services has ownership mortgages totalling EUR 2.3 million on goods receivables, inventory, intellectual property rights and other tangible fixed assets with a total carrying amount of EUR 10.3 million (EUR 9.3 million in 2023).

Bank guarantees on advance payments, performance guarantees and vendor credit

IWS Services has signed advance payments and performance bank guarantees for contracted projects totalling EUR 9.3 million (EUR 4.0 million in 2023).

NOTE 16 SHARE CAPITAL AND EARNINGS PER SHARE

Share capital

In EUR thousand, unless stated otherwise	Number of shares	Par value	Share capital	Paid-in premium	Total paid-in capital
Share capital 1 January 2023	28 538 198	NOK 2.00	5 758	97 497	103 255
Equity issue 31 January 2023	10 606 060	NOK 2.00	1 945	30 141	32 086
Equity issue costs				-829	-829
Share capital 31 December 2023	**39 144 258**	NOK 2.00	**7 703**	**126 809**	**134 512**
Share capital 1 January 2024	39 144 258	NOK 2.00	7 703	126 809	134 512
Share capital 31 December 2024	**39 144 258**	NOK 2.00	**7 703**	**126 809**	**134 512**

All issued shares have a par value of NOK 2.00 and are of equal rights. The share capital is denominated in NOK.

On 31 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. The Company issued 810,800 shares, increasing the total number of shares outstanding to 39,955,058.

Earnings per share

Basic earnings per share are calculated by dividing profit/(loss) 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 profit/(loss) for the year 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 potentially dilutive ordinary shares to ordinary shares. The Company did not have any potentially dilutive ordinary shares as per 31 December 2024 or 31 December 2023.

	2024	2023
Profit/(loss) attributable to equity holders of the Parent Company (in EUR thousand)	4 285	-1 299
Weighted average number of shares outstanding, basic and diluted	39 144 258	38 243 469
Basic and diluted earnings per share (EUR)	0.11	-0.03

NOTE 17 GOVERNMENT GRANTS

Government Grants

In EUR thousand	2024	2023
At 1 January	**1 275**	**814**
Received during the year	1 123	516
Released to the Income Statement	-	-8
Released as a reduction of newbuilding cost price	-1 872	-
Currency translation differences	-1	-47
At 31 December	**525**	**1 275**
Current liabilities	525	1 275
Non-current liabilities	-	-

Grants from Enova

The Group has been awarded grants in NOK of amounts up to the equivalent of EUR 4,715 thousand (2023: EUR 4,948 thousand) by the Norwegian state enterprise Enova for advanced technology to support environmental initiatives that will help reduce CO_2 emissions of the Group's first six newbuildings. In 2024, IWS received EUR 1,123 thousand of the grants (EUR 508 thousand in 2023). The grants are held as a liability until it is reasonably certain that the Group will comply with the conditions of the grants. Enova grants are reclassified from liabilities and deducted from the cost of vessels/vessels under construction upon the approval of the project reports. In 2024, EUR 1,872 thousand was reclassified from current liabilities and deducted from the cost of vessels/vessels under construction (2023: EUR nil).

Grants from SkatteFUNN

IWS has had a project approved for SkatteFUNN (a Norwegian government R&D tax incentive program designed to encourage R&D in Norwegian trade and industry). The project was approved for the period from 2021 to 2022, with final payout in 2023. EUR 8 thousand was recognised as a reduction in payroll costs in 2023.

NOTE 18 LEASES

Leases as a lessee

The group leases offices, office equipment 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. Leases for which the Group is a lessee are presented as part of Other fixed assets in the balance sheet, with a reconciliation presented in note 9.

Amounts recognised in the income statement

In EUR thousand	**2024**	**2023**
Interest on lease liabilities	104	76
Expenses relating to short-term leases and leases of low-value items	357	307
Total	**461**	**383**

Maturity analysis of lease liabilities is presented in note 15.

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management identifies, evaluates, and implements necessary actions to manage and mitigate these risks, and the Board of Directors reviews and agrees to the policies for managing them.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk

At year-end 2024, the Group had interest-bearing debt of EUR 113.4 million consisting of a senior secured credit facility, a bank overdraft facility and lease liabilities. A change in the interest rate of +/- 100 bps would impact the interest expense for the Group with approximately EUR 0.3 million per year.

The Group also had bank deposits of EUR 32,457 thousand with a floating interest rate which is impacted mainly by the development in the Euro Interbank Offered Rate (EURIBOR).

The Group continually assesses the need for hedging its interest rate risk exposure. At year-end 2024 and 2023, the Group had no interest rate hedging contracts.

Foreign currency risk

The Group is subject to foreign currency risk from contracts with customers. Contracts with customers are denominated primarily in EUR, GBP, and DKK. The currency risk exposure is assessed individually for each major contract, and currency hedging contracts are signed when the risk is considered to be unacceptably high.

At year-end 2024, the Group did not have any currency hedging contracts, as revenue denominated in USD and the related currency hedging contracts were completed in 2024. The value changes on the currency hedges are reported as other comprehensive income.

The main functional currencies of the legal entities in the Group are EUR and DKK. The Group is subject to exposure on the translation of the net assets of foreign currency subsidiaries and associates into its reporting currency, EUR.

Financial instruments denominated in currencies other than the functional currencies of the companies at 31 December 2023 include bank deposits, trade debtors, and trade creditors. A 10% strengthening of functional currencies against non-functional currencies would result in pre-tax profit being EUR 1.2 million lower (EUR

0.1 million in 2023) and has no impact on other comprehensive income (EUR 0.0 million in 2023). A 10% weakening of functional currencies against non-functional currencies would result in pre-tax profit being EUR 1.2 million higher (EUR 0.1 million in 2023) and has no impact on other comprehensive income (EUR 0.0 million in 2023). Financial assets and liabilities held in the functional currency of the Group's subsidiaries, as well as non-financial assets and liabilities and translation risk, are not included in the analysis.

The yard contracts for the vessels under construction are denominated in EUR, which is the functional currency of the ship-owning companies.

Commodity price risk

The Group has, in 2024 and 2023, had limited exposure to risks associated with price fluctuations on commodities.

Credit risk

Credit risk refers to the risk that a counterparty defaults on its contractual obligations, resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities through trade receivables, contract assets, and from its financing activities, including deposits with banks.

The Group aims to do business with creditworthy counterparties only. Before entering into a customer contract, the Group evaluates the credit quality of the customer, its financial position, credit rating, and other factors. If the counterparty is assessed not to have adequate credit quality, the Group may demand guarantees and/or prepayments to reduce credit risk to an acceptable level.

The group has applied the practical simplified approach in accordance with IFRS 9 to calculate loss on receivables. When calculating loss provisions, receivables are reviewed and assessed on an individual level, taking into account the facts and circumstances of the individual customer. A loss provision of EUR 21 thousand has been recognised for receivables in 2024 (EUR 4 thousand in 2023).

Liquidity risk

The Group's approach to managing liquidity risk is to ensure, to the extent possible, that it has sufficient liquidity and undrawn committed credit facilities at all times to meet its short- and medium-term obligations without incurring unacceptable losses or risking damage to the Group's reputation. Management monitors monthly forecasts of the Group's liquidity reserve based on expected cash flows.

In August 2024, IWS signed a Green Senior Secured Credit Facility of up to EUR 186.9 million. The loan agreement is an upscaling of the previous EUR 118.7 million credit facility. The undrawn amount of the facility at 31 December 2024 amounts to EUR 68.3 million, which will be used for long-term post-delivery financing of IWS Moonwalker and IWS Sunwalker.

The Green Senior Secured Credit Facility is subject to complying with conditions specified in the loan agreement (covenants) as disclosed in Note 15. Non-compliance with covenants could lead to the facility becoming repayable within twelve months after the reporting period. The Group was in compliance with all covenants throughout 2024 and at the year-end 2024.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as at 31 December 2024 and 31 December 2023 at the interest rates prevailing at the balance sheet dates.

Undiscounted cash flows for financial liabilities 31.12.2024

In EUR thousand	< 1 year	1-2 years	2-5 years	> 5 years	Total
Trade payables	8 776	-	-	-	**8 776**
Interest-bearing debt	14 634	11 435	87 356	-	**113 425**
Lease liabilities	431	394	538	-	**1 363**
Minimum interest payment	3 687	3 140	3 637	-	**10 464**
Total	**27 528**	**14 969**	**91 531**	**-**	**134 028**

Undiscounted cash flows for financial liabilities 31.12.2023

In EUR thousand	< 1 year	1-2 years	2-5 years	> 5 years	Total
Trade payables	1 689	-	-	-	**1 689**
Interest-bearing debt	3 824	3 262	21 602	-	**28 688**
Lease liabilities	430	422	912	-	**1 763**
Minimum interest payment	1 083	904	1 613	-	**3 600**
Total	**7 026**	**4 588**	**24 127**	**-**	**35 740**

NOTE 20 RELATED PARTY TRANSACTIONS

The Group has agreements with Awilco AS for assistance and execution of the shipbuilding contracts and has, in the previous period, had agreements with Awilhelmsen Management AS (AWM) for office space and the rendering of administrative services and Awilco Technical Services AS (ATS) for the rendering of technical sub-management services.

Address commission

The Group has agreements to pay an address commission to Awilco AS, its largest shareholder, for services in assisting IWS with the conclusion and execution of the first six vessels only. 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 and constituted EUR 1.2 million for the year ended 2024 (2023: EUR 0.5 million).

Management services

Awilhelmsen Management AS (AWM) provided, up until June 2023, IWS with administrative and general services, including accounting, payroll, legal, secretary function and IT. IWS paid AWM a yearly management fee based on AWM's costs plus a margin of 5%. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS.

IWS also had, up until June 2023, a sublease agreement on market terms with AWM to pay a proportional share of costs for offices and common areas. The sublease was terminated when the Company moved into new premises.

Technical services

Awilco Technical Services AS (ATS) assisted IWS, up until August 2023, in the management of the Group's newbuilding program. For these services, IWS paid ATS a management fee based on an hourly rate. ATS is 100% owned by Awilco AS, which is 100% owned by Awilhelmsen AS. IWS also provided management services to ATS on similar terms. IWS provides technical management services to Awilco LNG Technical Management AS (which is indirectly 38.6% owned by Awilco AS) on similar terms.

Purchases and sales to/from related parties

	2024		**2023**	
In EUR thousand	**Sales**	**Purchases**	**Sales**	**Purchases**
Awilco AS	-	1 160	-	526
Awilhelmsen Management AS	-	1	-	168
Awilco Technical Services AS	-	3	44	60
Awilco LNG Technical Management AS	494	18	128	-
Awilco LNG ASA	-	1	-	-
Havfram Fleet Management AS	285	-	42	-
Total	**779**	**1 183**	**214**	**754**

Balances with related parties

	31.12.2024		**31.12.2023**	
In EUR thousand	**Receivables/ assets**	**Payables/ liabilities**	**Receivables/ assets**	**Payables/ liabilities**
Awilco AS	-	-	-	-
Awilco Technical Services AS	-	-	1	-
Awilco LNG Technical Management AS	152	-	208	-
Havfram Fleet Management AS	402	-	-	-
Total	**554**	**-**	**209**	**-**

NOTE 21 SUBSIDIARIES

The consolidated financial statements include the financial statements of Integrated Wind Solutions ASA and its subsidiaries listed in the tables below.

Companies owned by Integrated Wind Solutions ASA

Company	Country	Date of acquisition	Nature of business	Ownership/ voting rights
IWS Fleet AS [1)]	Norway	23 July 2020	Commercial- and technical management	74.62%
IWS Services A/S [2)]	Denmark	29 June 2021	Consulting and advisory services	100%

Companies owned by IWS Fleet AS

Company	Country	Date of acquisition	Nature of business	Ownership/ voting rights
Awind 1 AS	Norway	25 January 2021	Vessel owner	100%
Awind 2 AS	Norway	25 January 2021	Vessel owner [3)]	100%
Awind 3 AS	Norway	25 January 2021	Vessel owner [3)]	100%
Awind 4 AS	Norway	1 January 2021	Vessel owner	100%
Awind 5 AS	Norway	1 January 2021	Vessel owner	100%
Awind 6 AS	Norway	1 January 2021	Vessel owner [3)]	100%
IWS Fleet Management AS	Norway	30 April 2022	Technical management	100%

Companies owned by IWS Services A/S

Company	Country	Date of acquisition	Nature of business	Ownership
IWS Services Inc. (formerly ProCon Wind Energy USA Inc.)	USA	17 September 2021	Consulting and advisory services	100%
Green Ducklings A/S	Denmark	15 July 2021	Consulting and advisory services	100%
Green Ducklings Limited	UK	18 September 2023	Consulting and advisory services	100%
ProCon Group ApS	Denmark	17 September 2021	Holding company	75%[4)]
ProCon Technic A/S	Denmark	17 September 2021	Electrical- and technical solutions	75%[4)]
ProCon Wind Energy A/S	Denmark	17 September 2021	Electrical- and technical solutions	75%[4)]
ProCon Wind Energy Taiwan Co., Ltd	Taiwan	17 September 2021	Electrical- and technical solutions	75%[4)]
ProCon Wind Energy Ltd	UK	17 September 2021	Electrical- and technical solutions	75%[4)]
ProCon Wind Energy Sp. z o.o.	Poland	17 September 2021	Electrical- and technical solutions	75%[4)]
ProCon Wind Energy GmbH	Germany	17 September 2021	Electrical- and technical solutions	75%[4)]

1) IWS's ownership decreased from 100% to 74.62% on 12 June 2024 when IWS and Sumitomo Corporation commenced a strategic partnership whereby Sumitomo Corporation Invested EUR 60 million in IWS Fleet.
2) IWS's ownership of IWS Services A/S increased from 97% to 100% on 20 December 2024 when IWS Services repurchased shares owned by non-controlling interests.
3) Vessel is currently under construction
4) 100% of voting rights

All subsidiaries are included in the consolidated financial statement from their respective acquisition dates. There have been no changes to the ownership/voting rights since the date of acquisition other than as described above.

NOTE 22 EVENTS AFTER THE REPORTING DATE

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 3rd of February 2025.

Newbuildings

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.

Parent Company Financial Statements and Notes

PARENT COMPANY INCOME STATEMENT

In NOK thousand	Note	2024	2023
Operating revenue	8	30 076	14 584
Payroll and remuneration	3	-42 009	-31 010
Other operating expenses	4	-18 045	-12 444
Depreciation and amortisation		-177	-45
Earnings before interest and taxes (EBIT)		**-30 155**	**-28 915**
Finance income		33 807	32 927
Finance expenses		-69	-52
Net foreign currency exchange gains/losses		11 857	34 148
Net finance income/(expense)	5	**45 595**	**67 023**
Profit/(loss) before taxes		**15 440**	**38 108**
Income tax expense	6	- 1 798	-1 665
Profit/(loss) for the period		**13 642**	**36 443**
Allocations/transfers of profit/(loss) for the period:			
Allocated to/(transferred from) retained earnings		13 642	36 443
Total allocations and transfers		**13 642**	**36 443**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

In NOK thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Shares in subsidiaries	7	1 022 503	821 243
Shares in associates	7	254 975	128 605
Property, plant and equipment		423	310
Intercompany receivables and loans	8	92 753	199 751
Total non-current assets		**1 370 654**	**1 149 599**
Current assets			
Intercompany receivables and loans	8	9 140	11 555
Trade receivables		3 213	790
Other current assets		3 406	2 575
Cash and cash equivalents	9	68 704	262 783
Total current assets		**84 463**	**277 703**
Total assets		**1 455 117**	**1 427 612**
EQUITY AND LIABILITIES			
Equity			
Share capital		78 289	78 289
Share premium reserve		1 288 976	1 288 976
Retained earnings		47 620	33 978
Total equity	10	**1 414 885**	**1 401 243**
Non-current liabilities			
Non-current interest-bearing debt		-	-
Pension liabilities	3	4 282	2 832
Deferred tax liability	6	-	-
Other non-current liabilities		16 857	8 271
Total non-current liabilities		**21 139**	**11 103**
Current liabilities			
Current interest-bearing debt		-	-
Intercompany payables	8	7 217	10 292
Trade payables		2 997	1 178
Other current liabilities		8 879	3 797
Total current liabilities		**19 093**	**15 267**
Total equity and liabilities		**1 455 117**	**1 427 612**

PARENT COMPANY CASH FLOW STATEMENT

In NOK thousand	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax		15 440	38 108
Depreciation and amortisation		177	45
Foreign currency exchange gains/(losses)		-25 987	-34 148
(Increase)/decrease in trade and other receivables		-839	-2 435
Increase/(decrease) in trade and other payables		13 862	8 766
Net cash flow from operating activities		**2 653**	**10 336**
Cash flow from investing activities			
Purchase of property, plant and equipment		-231	-356
Invested in subsidiaries and associates	7	-112 240	-300 000
Loans to group companies	8	-94 262	-19 140
Net cash flow from investing activities		**-206 733**	**-319 496**
Cash flow from financing activities			
Paid-in equity	10	-	350 000
Equity issue costs	10	-	-9 055
Repayment of borrowings		-	-
Net cash flow from financing activities		**-**	**340 945**
Cash and cash equivalents at the beginning of the period	9	262 783	198 447
Net increase/(decrease) in cash and cash equivalents		-204 080	31 785
Exchange rate effects		10 001	32 551
Cash and cash equivalents at the end of the period	9	**68 074**	**262 783**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

In NOK thousand	Note	Share capital	Share premium reserve	Retained earnings	Total equity
Total equity at 01.01.2023		57 076	969 244	-2 465	1 023 855
Share issue	10	21 213	328 787	-	350 000
Share issue costs	10	-	-9 055	-	-9 055
Total comprehensive income 2023		-	-	36 443	36 443
Total equity at 31.12.2023		**78 289**	**1 288 976**	**33 978**	**1 401 243**
Total equity at 01.01.2024		78 289	1 288 976	33 978	1 401 243
Total comprehensive income 2024		-	-	13 642	13 642
Total equity at 31.12.2024		**78 289**	**1 288 976**	**47 620**	**1 414 885**

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Integrated Wind Solutions ASA (the "Company" or the "Parent Company") is domiciled in Norway and has its registered office at Støperigata 2, 0250 Oslo. The Company was incorporated 23 July 2020 as a limited liability company and converted to a public limited liability company at the extraordinary general meeting held 10 February 2022. The Company is listed on Euronext Oslo Børs at with the ticker IWS.

Integrated Wind Solutions ASA is, through its subsidiaries, engaged in the offshore wind industry.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation
The financial statements of Integrated Wind Solutions ASA have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements are presented in Norwegian kroner (NOK), which is also the Company's accounting currency, rounded off to the nearest thousand, except as otherwise indicated. The Company's functional currency is Euro (EUR). The financial statements are prepared in English, as approved by the Norwegian Directorate of Taxes.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Subsidiaries and investment in associates
Subsidiaries and investments in associates are held at cost in the company accounts. The investment is valued as the cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a subsequent period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends or group contributions exceed the withheld profits after the acquisition date, the excess amount represents a repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet of the parent company.

Foreign currency translation
Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than the accounting currency are translated at the exchange rate applicable as of 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 recognised in the income statement as financial income or expense.

Recognition of revenue and expenses
Revenue from the sale of services is recognised 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 accumulated depreciation. The cost of an asset comprises its purchase price and the 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 initially assessed standard of performance, the expenditure is capitalised 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 similar depreciation schedules and useful lives are grouped together.

Depreciation is calculated using the straight-line method for each asset over its expected useful lives after taking into account the estimated residual value. Components of fixed assets with different economic useful lives are depreciated over their respective useful lives. No depreciation charge is recorded until the asset is available for its intended use.

Property, plant and equipment is assessed for impairment when events or circumstances indicate that 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 recognised, 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 less and which are subject to an insignificant risk of change in value. The cash flow statement for the Company is presented using the indirect method.

Accounts receivable

Accounts receivables are carried at amortised 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 recognised 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 recognised as a reduction of equity, net of tax if deductible, from the proceeds.

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

Non-current interest-bearing debt

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

Pensions

The Company is required to provide a pension plan for its onshore employees and has implemented a defined contribution plan on salary up to 12G. Under a defined contribution plan, the Company is responsible for making an agreed contribution to the employee's pension savings. The Company has no further payment obligations once the contributions have been paid. Contributions are recognised as an employee benefit expense in the income statement when they fall due. Contributions on salary above 12G are set aside in a pension scheme administered by the Company.

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 recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Use of 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, 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.

NOTE 3 PAYROLL AND REMUNERATION

Employee benefits

In NOK thousand	**2024**	**2023**
Salary and holiday pay	-34 025	-24 495
Employer's national insurance contribution	-5 054	-3 781
Pension expenses	-2 430	-2 008
Other personnel expenses	-500	-726
Total employee benefits	**-42 009**	**-31 010**
Number of employees at year-end	10	7

Remuneration to Group Management

2024 *In NOK thousand*	**Salary**	**Bonus**	**Pension cost**	**Long-term incentives**	**Other**	**Total**
CEO Lars-Henrik Røren	4 360	2 888	708	3 009	271	11 236
COO Christopher Andersen Heidenreich	3 577	1 908	566	2 331	274	8 656
CFO Marius Magelie	3 216	1 717	476	2 490	52	7 951
Total	**11 153**	**6 513**	**1 750**	**7 830**	**597**	**27 843**

2023 *In NOK thousand*	**Salary**	**Bonus**	**Pension cost**	**Long-term incentives**	**Other**	**Total**
CEO Lars-Henrik Røren	3 485	1 750	639	2 094	252	8 220
COO Christopher Andersen Heidenreich	2 879	1 500	510	1 611	263	6 763
CFO Marius Magelie	2 591	1 350	432	1 232	44	5 649
Total	**8 955**	**4 600**	**1 581**	**4 937**	**559**	**20 632**

Remuneration to the Board of Directors

In NOK thousand	**2024**	**2023**
Sigurd E. Thorvildsen	500	500
Jens-Julius Ramdahl Nygaard	400	400
Cathrine Haavind	400	400
Daniel Gold	400	400
Synne Syrrist	400	400
Total	**2 100**	**2 100**

Additional information about remuneration to the Board of Directors and to key management is presented in Note 6 to the consolidated financial statements.

Pension

The Company has a defined contribution plan for its employees, which complies with the requirements of the Mandatory Occupational Pension Act in Norway (“Lov om obligatorisk tjenestepensjon”). Contributions on salary up until 12G are administered by a life insurance company, whereas contributions on salary over 12G are set aside in a pension scheme administered by the Company.

The Company's ordinary retirement age is 70 years. If the Company wishes to terminate the employment due to age, the Company will notify the employee of this no later than six months prior to the set retirement age.

NOTE 4 OTHER OPERATING EXPENSES

In NOK thousand	**2024**	**2023**
Rental and leasing costs	-4 751	-3 235
Travel expenses	-624	-365
Consultancy fees, audit fees, legal and external personnel	-7 450	-2 752
Management fee	-	-1 093
Board of Directors remuneration	-2 100	-2 135
IT/Software expenses	-1 530	-849
Miscellaneous	-1 590	-2 015
Total	**-18 045**	**-12 444**

Audit fee

In NOK thousand	**2024**	**2023**
Audit services (expensed)	-1 388	-1 133
Other assurance services	-261	-
Tax advisory	-	-
Total fees to auditor, excl. VAT	**-1 649**	**-1 133**

NOTE 5 FINANCE INCOME AND EXPENSES

In NOK thousand	2024	2023
Interest income	5 803	11 282
Interest income group companies	11 016	21 645
Dividends and group contributions from subsidiaries and associates	2 858	-
Other finance income	14 130	-
Total financial income	**33 807**	**32 927**
Interest expenses	-1	-
Interest expenses group companies	-	-
Other finance expenses	-68	-52
Total financial expenses	**-69**	**-52**
Net foreign currency exchange gains/(losses)	11 857	34 148
Net finance income/(expense)	**45 595**	**67 023**

Currency gains and losses primarily relate to translation effects from bank accounts and balances with subsidiaries that are denominated in foreign currencies.

NOTE 6 INCOME TAX

Income tax expense

In NOK thousand	2024	2023
Current income tax	-1 798	-
Changes in deferred tax	-	-
Correction of previous years current income taxes	-	-
Total income tax (expense)/income	**-1 798**	**-**

Reconciliation of effective tax rate

In NOK thousand	2024	2023
Pre-tax profit	15 440	38 108
Income taxes calculated at 22%	-3 397	-8 384
Adjustment in respect of current income tax of previous years	-	-
Temporary differences	-2 184	6 313
Tax effect on cash flow hedge	-	-
Non-deductible expenses	46	406
Non-taxable income	3 737	-
Effect of change in tax rate	-	-
Other	-	-
Tax (expense)/income	**-1 798**	**-1 665**

Payable tax in the balance

In NOK thousand	2024	2023
Payable tax on this year's result	1 798	1 665
Payable tax on provided Group contribution	-	-1 665
Total payable tax in the balance	**1 798**	**-**

Deferred tax relates to the following

In NOK thousand	2024	2023
Losses available for offsetting against future taxable income	-	-
Property, plant and equipment	30	62
Unrealised gains on long-term receivables in foreign currency	642	-
Not recognised deferred tax asset	-672	-62
Deferred tax asset/(liability)	**-**	**-**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

NOTE 7 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries, direct ownership

		31.12.2024		31.12.2023	
In NOK thousand, unless stated otherwise **Company**	**Country of incorporation**	**Ownership**	**Carrying value**	**Ownership**	**Carrying value**
IWS Fleet AS	Norway	74.6%	892 284	100%	685 120
IWS Services A/S	Denmark	100%	130 219	97%	130 219
Total			**1 022 503**		**815 339**

Indirect ownerships in subsidiaries are presented in Note 21 to the consolidated accounts for the Group.

Associated companies and joint ventures

		31.12.2024		31.12.2023	
In NOK thousand, unless stated otherwise **Company**	**Country of incorporation**	**Ownership**	**Carrying value**	**Ownership**	**Carrying value**
PEAK Wind Group ApS	Denmark	49%	254 975	30 %	128 605

Integrated Wind Solutions ASA increased its ownership in PEAK Wind Group ApS to 49% (pre-dilution), in September 2024, by exercising a fixed-price option. Additional information about the investment in PEAK Wind Group ApS is disclosed in Note 11 to the consolidated accounts for the Group.

The Company has an indirect investment in the joint venture Havfram Fleet Management AS. Additional information about the investment in Havfram Fleet Management AS is disclosed in Note 11 to the consolidated accounts for the Group.

NOTE 8 RELATED PARTY TRANSACTION

Related party loans and receivables/payables

In NOK thousand	31.12.2024 Receivables/ assets	31.12.2024 Payables/ liabilities	31.12.2023 Receivables/ assets	31.12.2023 Payables/ liabilities
IWS Fleet AS	93 153	7 651	202 111	121
Awind 1 AS	1 419	-	1 360	-
Awind 2 AS	1 719	-	1 360	-
Awind 3 AS	2 238	-	1 904	6
Awind 4 AS	500	-	198	2 587
Awind 5 AS	107	-	25	6
Awind 6 AS	2 244	-	1 904	6
IWS Fleet Management AS	944	-	2 444	-
Awilco LNG Technical Management AS	161	-	321	-
Havfram Fleet Management AS	3 052	-	469	-
Total	**105 537**	**7 651**	**212 096**	**2 726**

Intercompany interest income and interest expense

In NOK thousand	2024 Income	2024 Expense	2023 Income	2023 Expense
IWS Fleet AS	11 016	-	21 645	-
Total	**11 016**	**-**	**21 645**	**-**

Intercompany management fee

In NOK thousand	2024 Income	2024 Expense	2023 Income	2023 Expense
IWS Fleet AS	19 162	-	4 721	-
IWS Fleet Management AS	4 603	-	1 535	-
Awind 1 AS	632	-	100	-
Awind 2 AS	632	-	100	-
Awind 3 AS	632	-	75	-
Awind 4 AS	632	-	100	-
Awind 5 AS	632	-	100	-
Awind 6 AS	632	-	75	-
Total	**27 557**	**-**	**6 806**	**-**

Other related party transactions

In NOK thousand	2024 Income	2024 Expense	2023 Income	2023 Expense
Awilhelmsen Management AS	-	17	-	1 912
Awilco Technical Services AS	-	-	508	46
Awilco LNG Technical Management AS	458	-	295	-
Havfram Fleet Management AS	2 061	-	375	-
IWS Services A/S	-	-	-	5
Green Ducklings A/S	-	-	-	16
Total	**2 519**	**17**	**1 178**	**1 979**

IWS provides resources to Awilco LNG Technical Management AS for technical management and provides management services to Havfram Fleet Management AS. The services are provided on arm’s length terms.

NOTE 9 FINANCIAL INSTRUMENTS

Cash and cash equivalents

In NOK thousand	**31.12.2024**	**31.12.2023**
Unrestricted cash and cash equivalents	67 557	261 903
Restricted cash and cash equivalents	1 147	880
Total cash and cash equivalents	**68 704**	**262 783**

The restricted bank deposits are related to tax deductions on employees' salaries deposited in separate bank accounts.

NOTE 10 SHARE CAPITAL

In NOK thousand, unless stated otherwise	**Number of shares**	**Par value**	**Share capital**	**Paid-in premium**	**Total paid-in capital**
Share capital 1 January 2023	28 538 198	NOK 2.00	57 076	969 244	1 026 320
Equity issue 31 January 2023	10 606 060	NOK 2.00	21 213	328 787	350 000
Equity issue costs				-9 055	-9 055
Share capital 31 December 2023	**39 144 258**	NOK 2.00	**78 289**	**1 288 976**	**1 367 265**
Share capital 1 January 2024	39 144 258	NOK 2.00	78 289	1 288 976	1 367 265
Share capital 31 December 2024	**39 144 258**	NOK 2.00	**78 289**	**1 288 976**	**1 367 265**

All issued shares have a par value of NOK 2.00 and are of equal rights. The share capital is denominated in NOK.

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 NOK 30 million.

NOTE 11 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

General information regarding capital and financial risk management is provided in Note 19 to the consolidated accounts. The Company presents its financial statement in NOK and is thus exposed to foreign exchange translation risk on monetary items denominated in foreign currencies.

NOTE 12 EVENTS AFTER THE BALANCE SHEET DATE

Information on events after the reporting date is disclosed in Note 22 to the consolidated accounts.

Auditor’s Report

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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in Integrated Wind Solutions ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Integrated Wind Solutions ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the statement of income, statement of cash flows and statement of changes in equity 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 as at 31 December 2024, the statement of income, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), 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.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report, statements on Corporate Governance. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Integrated Wind Solutions ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300JCAQFRMWSL7M59-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management’s responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor’s responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

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As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Edstrøm, Finn Ole Stephansen-Smith
State Authorised Public Accountant (Norway)
On behalf of: Ernst & Young AS
Serial number: no_bankid:9578-5995-4-951045
IP: 147.161.xxx.xxx
2025-04-28 19:20:12 UTC

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

INTRODUCTION

Approach to ESG

Integrated Wind Solutions ASA was established with the ambition of contributing to the ramp-up of offshore wind power as a part of the transition to renewable energy sources. The Company aims to take a leading role in this transition by providing a suite of services, ranging from the operation of service vessels to engineering, construction, and maintenance services, as well as consultancy for different stages of windfarm construction and operations.

To a large extent, the services are supplied through the Company's subsidiaries, IWS Fleet, IWS Services, and the associated company, PEAK Wind. This means that the largest opportunity for IWS to have a significant impact on environmental, social and governance issues is through the influence and the requirements provided to these companies. The below sections outline not only matters for IWS directly, but also give a summary of expectations and actions from the individual group companies.

As a step towards structuring and focusing the work on social responsibility across all companies in the group, IWS has implemented a common set of KPIs that are reported by each group company on a quarterly basis. The KPIs include information on Social, Environmental, Quality, and Governance, and will allow comparison and aggregation to evaluate the status and progress of the Group in each area. Targets and benchmarking are based on the initial reporting from 2022.

Stakeholders and material issues

IWS' main stakeholders are our employees, customers, suppliers, regulators, lenders and investors. An assessment of the issues that are important to our stakeholders guides where we focus our efforts and what is considered most material for the Group. These areas also outline where we believe IWS can make a meaningful contribution toward solving the global challenges summarised in UN's Sustainable Development Goals (SDGs).

Based on the assessment, the primary material issues for IWS are still the environmental impact of our operations, in particular greenhouse gas emissions, and the health and safety of personnel employed by the group, working on our vessels and at our sites.

These primary issues mentioned align with the UN SDG No. 7 – Affordable and clean energy, 13 – Climate action and 14 – Life below water.

In addition, we will strive to contribute toward SDG 8 – Decent work and economic growth.

Finally, IWS will focus on upholding high ethical standards and human rights, and prevent potential issues of human trafficking and modern slavery, both within the Group and in our supply chain.

ENVIRONMENTAL IMPACTS

The companies in the Group offer services of varying natures and, therefore, have significantly different environmental impacts. Environmental goals and actions are therefore stated separately by company/segment.

Environmental KPIs for Scope 1 and 2 emissions, as per the GHG Protocol, energy mix, and company policies and strategies, are gathered and aggregated for subsidiaries within the group.

Integrated Wind Solutions ASA

Integrated Wind Solutions ASA operates with a small number of employees in an office environment, and its direct negative environmental impacts are primarily related to energy use and waste for office facilities, as well as emissions associated with employee travel.

In 2024, there were no recorded Scope 1 emissions for Integrated Wind Solutions ASA. Scope 2 emissions from office locations amount to roughly 0.29 tCO_2e for 2024.

IWS ASA has established an agreement to guarantee that 100% of the electricity consumed by our office originates from green energy sources.

Through its role as a leading service provider in the renewable energy sector, IWS has a significant positive impact on reductions of greenhouse gas emissions both directly through the use of modern, low emissions vessels and equipment, and increased efficiency in the operation of the wind farms.

IWS aims to be an integrated part of the renewables industry and does not have any revenue streams from the exploration, production, or distribution of fossil fuels.

IWS Fleet

IWS Fleet, as an operator of CSOVs, has environmental impacts from the construction and operations of the vessels. The company has a goal of zero emissions to both sea and land.

At the current stage of operations, the main impacts are the resource use and emissions related to CSOVs in operation, as well as the emissions from the construction of CSOVs that are still under construction.

CSOV operation

IWS Fleet has in place a management system certified according to ISO 14001 - Environmental management. The management system and processes in place ensure that the vessels will be operated in a way that continuously improves and reduces our environmental impacts.

The vessels' design is optimised for high efficiency and consequently low emissions to the air. Among the features contributing to the high efficiency are:

- Double-ended design – improving dynamic positioning (DP) capability and quick turn-around at wind turbines
- Extended battery capacity, enabling optimised and part-time zero-emissions operation
- Solar panels
- Energy-saving features for onboard HVAC and lighting systems

The Norwegian Ministry of Climate and Environment through Enova granted funding to support the environmental initiatives on IWS' CSOVs advanced technology that helps in reducing annual emissions by more than 1,300t CO_2 equivalents per vessel. This is granted for all six sister vessels.

The vessels are the first in the industry to have the "DNV SILENT" notation, which focuses on minimizing the impact of noise on marine life below water.

IWS Skywalker, IWS Windwalker and IWS Seawalker started their client operations in 2024. These three vessels combined emitted about 9,300 tCO_2e during these operations (scope 1). During 2024 the vessels produced 16,600 kWh of solar power.

CSOV construction

The first CSOV, IWS Skywalker, was delivered at the end of 2023. IWS Windwalker, IWS Seawalker and IWS Starwalker were all delivered in 2024, and the final two CSOVs are in construction. IWS Fleet has conducted an assessment of the total equivalent GHG emissions resulting from the construction and mobilisation of these vessels, and is evaluating the best ways to compensate for this environmental impact to provide vessels that are constructed in a carbon-neutral manner. Based on the assessment, each vessel contributes approximately 10,900 tons of CO_2 emissions at the time of delivery from the yard. The aggregated construction and sailing from CMHI shipyard to Europe for IWS Windwalker, IWS Seawalker and IWS Starwalker contributed a total 7,600 tCO_2e in 2024 (scope 1).

Office operations

Scope 2 emissions for office operations for IWS Fleet are included in the calculations for IWS ASA, as the Group shares locations.

IWS Services

IWS Services works with both construction and consultancy related to offshore wind. The group has a large focus on sustainability in its work and has positive impacts as an integral part of the transition to renewable energy.

The main environmental impacts from the segment originate from the construction services. This work is certified according to ISO 14001 - Environmental management. IWS Services actively works to reduce its environmental impact by minimising travel, compensating for unavoidable travel, and choosing more environmentally friendly company cars, offices, consumables, and components. Scope 1 and 2 emissions were not reported for IWS Services in the period.

HEALTH AND SAFETY

The safety and well-being of the employees of IWS and its subsidiaries are a top priority for the company. Our objective is to have zero accidents and zero personnel injuries. We will work towards this goal by fostering a clear culture of prioritising safety and always taking the time to perform operations in a safe manner, as well as by continuously improving through the promotion of best practices identified through our own operations and from the rest of the industry.

KPIs on incidents, injuries, near-miss reporting and sick days are continuously recorded.

Integrated Wind Solutions ASA

The operations of IWS are conducted in a controlled environment, with risks to a large extent related to travel and visits to sites of the subsidiaries or suppliers.

There have been no fatalities, personnel injuries, or accidents in IWS in 2024.

IWS Fleet

The construction of vessels at a shipyard is an activity with significant hazards for personnel on site, and IWS Fleet has a high priority for ensuring that the site team present at the shipyard is experienced, well-trained and with the proper equipment and safety mindset to minimise the risk of injuries during the construction period.

The company's management system is certified according to ISO 45001 – Occupational health and safety and ISO 9001 – Quality management systems, including project-specific procedures for the construction project. The procedures include the identification and reporting of hazardous situations occurring at the shipyard, integration with the yard procedures for work planning and risk assessment, and regular follow-up of any accidents, near misses or non-conformities that may occur at the yard, with the aim of identifying lessons that reduce the risk of reoccurrence.

There have been no fatalities in IWS Fleet in 2024. One Lost Time Injury occurred in the fleet in 2024. The injured crew member has fully recovered with no long-term impact and has returned to work. In total, over 600,000 working hours were completed for the offices and sites of IWS Fleet, including contractors.

IWS Fleet has a strong focus on employing and training suitable and motivated crew, constructing safe and effective vessels, and preparing comprehensive, suitable and safe procedures.

IWS Services

The consultancy operations are conducted in a controlled environment, with risks largely related to travel and customer visits.

Through the activities related to engineering, pre-assembly and installation in the construction services, IWS Services has significant hazards related to its operations. To minimise the risk to personnel, this part of the group has extensive policies and procedures guiding their safe operations, and their management system is certified to ISO 9001 – Quality management systems and ISO 45001 – Occupational health and safety. There have been no fatalities in IWS Services in 2024. Two Lost Time Injuries occurred at sites in 2024.

Gender equality

The Group strives to ensure equal opportunities and effective participation in all areas of the organisation. This includes onboard the vessels, which has traditionally been a male-dominated area. The current status for the subsidiaries is set out below. The numbers include all workers employed on a permanent basis and on contracts.

Gender balance (percentage of women in the workforce)

Segment	2024	2023
Integrated Wind Solutions ASA	32 %	14 %
IWS Fleet	10 %	11 %
IWS Services	14 %	12 %

Modern slavery

IWS strictly prohibits the use of forced labour, child labour, and human trafficking in all company operations and in our global supply chain.

Suppliers undergo a screening process, with thoroughness based on the scope of their delivery. Major suppliers, such as the shipyard constructing CSOVs for IWS Fleet, are audited for compliance with the expected standards, and areas of improvement are followed up with the supplier.

Any employee of IWS and its subsidiaries is expected to report any concerns regarding modern slavery or human trafficking as per the company reporting procedure. There were no reports in 2024.

IWS publishes its Transparency Act Report on the Group's website. An updated report for 2024 will be published on the Group's website by 30 June 2025.

Anti-corruption

IWS has a zero-tolerance policy towards bribery and corruption in any form. IWS strives for fair and open competition in all markets, both domestically and internationally. Our policy is to comply with all applicable laws, governmental rules, and regulations in the countries where we operate.

This policy applies to all entities controlled by the company and their employees, as well as to workers and third-party consultants acting on behalf of the Company, wherever they are located.

The company has guidelines for hospitality, gifts and entertainment to ensure employees are aware of when and how such practices may be acceptable.

KPI tracking related to corruption was initiated in 2022 for IWS and its subsidiaries, and continues to be an ongoing effort as of 2024.

There were no operations in countries with high corruption risk (bottom 20 according to the TICP index) in 2024. There were no monetary fines or requested facilitation payments reported in 2024.

IWS has not become aware of any breaches of the company's policy on anti-corruption in 2024.


IWS SEAWALKER
Integrated Wind Solutions
IWS SEAWALKER

CORPORATE GOVERNANCE

Integrated Wind Solutions ASA has adopted the principles of the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021 (the «Code of Practice»), as outlined in the sections below. This description follows the same structure as the Code of Practice and covers all sections thereof. Expected deviations from the Code of Practice, if any, are discussed under the relevant section.

1 IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The Board of Directors shall ensure that appropriate goals and strategies are adopted, that the adopted strategies are implemented in practice and that the results achieved are subject to measurement and follow-up. The principles shall also contribute to ensuring that the activities of the Company are subject to adequate controls. Appropriate distribution of roles and adequate controls shall contribute to the largest possible value creation over time for the benefit of the owners and other stakeholders.

2 THE BUSINESS

According to the Company's articles of association, its purpose is to "contract, own and operate vessels for the offshore wind sector, as well as rendering of services to the offshore wind sector and everything related to this."

The Company's principal objectives and strategies are presented in the annual report and subject to annual assessments.

The annual report includes a separate section describing the Company's social responsibility policy.

3 EQUITY AND DIVIDENDS

The Group's equity is assessed as appropriate based on its objectives, strategies and risk profile. 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 year-end.

The Group's long-term objective is to pay a regular dividend and to maximise return on invested capital. Any future potential dividends declared will be at the discretion of the Board of Directors and will depend upon the Group's financial position, earnings, debt covenants, capital requirements and other factors. Dividends will be proposed by the Board for approval by the General Meeting.

To the extent it is considered desirable, the Company will raise new equity in the capital markets.

4 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

The Company has one class of shares, and each share has one vote at the General Meeting.

Any transactions the Company carries out in its own shares are carried out through the stock exchange and at prevailing stock exchange prices.

In the event of any material transactions between the Company and shareholders, Directors or close associates thereof, the transactions will be conducted on arm's length terms, and the Board of Directors shall consider arranging for an independent assessment of the transaction.

5 FREELY NEGOTIABLE SHARES

The shares of the Company are listed on Euronext Oslo Børs. All issued shares carry equal shareholder rights in all respects, and there are no restrictions on the transfer of shares. The articles of association place no restrictions on voting rights.

6 GENERAL MEETINGS

The Annual General Meeting will normally take place in the second quarter of each year, and latest by 30 June. Notice of the meeting will normally be published through the Oslo Stock Exchange distribution channel and the Company's website. Documentation containing the information necessary for the shareholders to make decisions on all the items on the agenda will simultaneously be made available on the Company's website and will only be sent to shareholders who request the documentation on paper.

Registration is made in writing or by e-mail. The Board wishes to make efforts to enable as many shareholders as possible to attend. Shareholders who are not able to attend are invited to meet by proxy, and efforts will be made for the proxies to relate to each individual item on the agenda.

The General Meeting will be chaired by the Chair of the Board unless otherwise agreed by a majority of those shares represented at the meeting.

7 NOMINATION COMMITTEE

The Company established in 2022 a Nomination Committee, which has the responsibility of proposing members to the Board of Directors and members of the Nomination Committee.

The members of the Nomination committee's period of service shall be two years unless the General Meeting decides otherwise. No member of the company's board of directors should be a member of its nomination committee.

The Nomination Committee is to maintain contact with shareholder groups, members of the Board of Directors and the Company's executive personnel in its work with proposing members to the Board of Directors.

The current Nomination Committee consists of Eric Jacobs (Awilhelmsen legal counsel) and Katarina Hammar (Head of Investment Stewardship at Nordea Asset Management).

8 THE BOARD OF DIRECTORS; COMPOSITION AND INDEPENDENCE

The Company's Board of Directors shall comprise three to five directors pursuant to the decision of the General Meeting. The Directors are elected for a period of two years unless otherwise determined by the General Meeting. The Board appoints the Chair amongst the elected Board members.

The composition of the Board of Directors aims to ensure that the interests of all shareholders are represented. Currently, two of the five directors are independent from the principal shareholder of the Company.

9 THE WORK OF THE BOARD OF DIRECTORS

The Board's statutory duties include the overall administration and management of the Company.

The allocation of responsibilities and tasks within the Board of Directors is regularly discussed and monitored. The Board is regularly briefed on the Company's financial and operational situation, the market situation, liquidity situation and cash flow forecast, as well as any changes in the competitive landscape. The Board performs a yearly evaluation of its work.

Following the conversion to a public limited liability company in February 2022, the Board established on 7 April 2022 an Audit committee and a Remuneration committee.

The Audit committee consists of Jens-Julius Ramdahl Nygaard and Synne Syrrist. The auditor shall participate in discussions of relevant agenda items in meetings of the Audit committee. The committee shall hold separate meetings with the auditor and the CEO at least once a year.

The Remuneration committee consists of Sigurd E. Thorvildsen, Cathrine Haavind and Daniel Gold. The Remuneration committee prepares guidelines and proposals regarding the remuneration of executive personnel, which are reviewed and resolved by the Board of Directors.

10 RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures that the Company has satisfactory internal control procedures to manage its exposure to risks related to the conduct of its business, including social responsibility, to ensure compliance with laws and regulations, and to support the quality of its financial reporting. Additionally, the Board is regularly briefed on the Company as described in section 9 above.

The Company has established an Audit committee that regularly evaluates and discusses the various risk elements of IWS, and the potential for improvement. The Audit committee reports to the Board.

The Group's main goal is the safe and efficient operation of its vessels and rendering of services, with no accidents, personal injury, environmental damage, or damage to equipment. The operation of technical management and newbuildings is closely monitored through dedicated supervision and safety reporting systems.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board shall reflect the Board's responsibilities, know-how, time commitment and the complexity of the business activities. The directors do not receive profit-related remuneration, share options or retirement benefits from the Company. More information about the remuneration of the individual directors is provided in Note 6 to the consolidated accounts.

Directors or their related companies shall not undertake special tasks for the Company in addition to the directorship.

12 REMUNERATION OF EXECUTIVE PERSONNEL

The Board has drawn up guidelines for determining executive compensation, which is based on a base salary and a bonus program.

For information about remuneration of executive personnel see Note 6 to the consolidated accounts.

13 INFORMATION AND COMMUNICATION

The Company aims to keep shareholders, analysts, investors, and other stakeholders continuously updated on the Company's operations and performance. The Company provides information to the market through quarterly and annual reports, investor- and analyst presentations open to the media, and by making operational and financial information available on the Company's website. Information of importance is made available to the stock market through notification to the Oslo Stock Exchange in accordance with the Stock Exchange regulations. Information is provided in English.

All stock exchange announcements and press releases, including the financial calendar, are made available on the Company's website.

14 TAKE-OVER

The Company's Articles of Association contain no defence mechanism against the acquisition of shares, and no other actions have been taken to limit the opportunity of acquiring shares in the Company.

In the event of a takeover bid, the Board will seek to comply with the recommendations outlined in item 14 of the Code of Practice. If a bid has been received, the Board will seek to issue a statement evaluating the offer and make recommendations as to whether the shareholders should accept the offer or not. Normally it will be required to arrange a valuation from an independent expert. If the Board finds that it is unable to give a recommendation, the Board will explain the reason for not giving a recommendation. The statement should show whether the decision was unanimous, and if not, the background for why certain Board members did not adhere to the statement.

If a situation occurs where the Board proposes to dispose of all or a substantial part of the activities of the Company such a proposal will be placed before the General Meeting.

15 AUDITOR

The auditor is appointed by the General Meeting, which also determines the auditor's fee. The auditor attends the Board of Directors' review and discussion of the annual accounts. The Board of Directors minimum holds one annual meeting with the auditor without the CEO or other members of the executive group being in attendance.

The Company's management regularly holds meetings with the auditor, in which accounting principles and internal control routines are reviewed and discussed.

The auditor shall annually confirm compliance with the applicable independence rules and regulations in legislation and the audit firm's internal independence standards. Auditor's fees are disclosed in Note 7 to the consolidated accounts.

ALTERNATIVE PERFORMANCE MEASURES

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

• **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.

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