

Annual Report

2025

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 earnings potential through service bundling. 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 2024.

IWS Fleet serves a diverse range of clients for its vessels, 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 in offshore wind consulting, enabling it to deliver a comprehensive range of solutions to meet client needs. IWS Services owned 75% of the subsidiary ProCon at the balance sheet date; ProCon merged with Hyndla in January 2026, reducing IWS Services’ ownership to 53%, as detailed in Note 22.

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 of Integrated Wind Solutions since March 2021. He has more than 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, and Investment Director in SEB Wealth Management Norway. 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 of Integrated Wind Solutions since February 2022. He has 18 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 been the COO of Integrated Wind Solutions since April 2021 and has more than 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 serves as board member of the Awilhelmsen Group. He has more than 30 years of experience from the shipping and offshore industry. He has held several senior positions, including serving as CEO of the Awilhelmsen Group and Awilco AS. Mr. Thorvildsen has previously been Chair of the Board of Directors of AWC AS (Industrial Investments), Linstow AS (Real Estate), Awilco AS, Awilco Drilling PLC and Awilco LNG AS (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 more than 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 Okeanis Eco Tankers Corp. 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 a 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 the chair of the board of directors of Awilco LNG ASA and a member of the board of directors of 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 31.03.2026)

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 780 999	39.5
Clearstream Banking S.A.	12 053 941	30.2
State Street Bank and Trust Company	2 780 021	7.0
J.P. Morgan SE	2 156 910	5.4
J.P. Morgan SE	1 183 360	3.0
BNP Paribas	1 019 274	2.6
J.P. Morgan SE	734 674	1.8
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	430 465	1.1
Verdipapirfondet Storebrand Norge	334 300	0.8
Millennium Falcon AS	156 250	0.4
Fondsfinans Pensjonskasse	135 858	0.3
Patronia AS	131 203	0.3
Wieco Invest AS	108 120	0.2
Emkay Invest AS	95 606	0.2
Røren Invest AS	93 750	0.2
JJ & MH Holding AS	75 000	0.2
Nordnet Bank AB	66 147	0.1
Kristian Falnes AS	50 000	0.1
Xfile AS	50 000	0.1
Optimuspistor AS	50 000	0.1
Sub-total	38 726 586	96.9
Other shareholders	1 228 472	3.1
Total	39 955 058	100.0

LETTER FROM THE CEO

A DEFINING YEAR FOR INTEGRATED WIND SOLUTIONS, INCLUDING DELIVERY, DISCIPLINE, AND STRATEGIC PROGRESS

2025 marked a defining year for IWS, when long-term plans materialised, our full fleet entered operation, our service businesses grew in capability and scope, and our strategic partnerships demonstrated their strength. At the same time, 2025 was characterised by renewed momentum in offshore wind, tempered by ongoing macroeconomic and geopolitical uncertainty.

Across the Group, our focus remained clear: operate safely, deliver reliably, strengthen our financial position, and build long-term value for our shareholders.

IWS FLEET - A FULLY DELIVERED AND OPERATIONAL BUSINESS

One of the most important milestones in 2025 was the completion of our newbuilding program. With the delivery of IWS Moonwalker and IWS Sunwalker, all six Skywalker-class CSOVs entered operation before year-end.

The fleet performed exceptionally well, reaching a commercial utilisation rate of 99.7%, up from 95.9% in 2024. The year also reinforced the strength of our client relationships and the quality of our vessels, as reflected in sustained positive feedback and an increasing, solid contract backlog.

The transformation of IWS Fleet from a developing company to a fully operational business is now complete. The financial impact is evident, with Fleet delivering EUR 70.0 million in revenue, almost tripling year-on-year. With long-term charter visibility stretching into 2028, IWS Fleet is positioned to remain the backbone of our earnings in the years to come.

The strategic partnership we signed with the Japanese Sumitomo Corporation in June 2024 has proven to be strong. To be successful in business is about financial strength, clever minds, and strong partnerships. With Sumitomo Corporation, we have it all.

IWS SERVICES - SCALING CAPABILITIES AND STRENGTHENING MARKET POSITION

2025 was a year of both opportunities and challenges for IWS Services. The business continued to deliver strong results in its core electrical and mechanical installation activities for offshore wind foundations, even as the broader OEM supply chain faced volatility. On the other hand, two offshore substation (OSS)

projects were challenging and loss-making, and negatively impacted overall margins.

While the two substation projects impacted margins in 2025, one was completed by year-end, and the second is progressing according to the revised plan. We continue to expect IWS Services to return to revenue growth and positive earnings in 2026, supported by a growing backlog and an expanded market scope.

Importantly, we have taken a strategic step to expand our capabilities and competitiveness going forward. On 5 January 2026, IWS Services' subsidiary ProCon Group ApS completed an all-share merger with Hyndla AS. The combination of creating a leading integrated provider across electrical systems, engineering, and cable management positions us well for the next decade of offshore wind expansion.

PEAK WIND - CONTINUED PROGRESS IN A GROWING MARKET

Our investment in PEAK Wind remains strategically important. The company has established itself as one of the world's leading independent offshore wind consultancy and asset management firms, with global reach and a diversified service offering.

While 2025 included some temporary market delays related to FIDs and project timing, which affected activity and short-term financial contributions to IWS, the long-term fundamentals of offshore wind consultancy and asset management continue to strengthen. With increasing demand for advisory, operations, data intelligence, and Power-to-X services, PEAK Wind is well-positioned for renewed earnings growth in 2026.

FINANCIAL PERFORMANCE - STRONG GROWTH AND IMPROVING PROFITABILITY

The Group delivered a year of significant financial expansion:

- Revenue: EUR 106.2 million (up from 56.4 million in 2024)
- EBITDA: EUR 33.7 million (up from 9.3 million in 2024)
- Net profit: EUR 22.9 million (up from 6.3 million in 2024)
- Equity ratio: 51% at year-end (2024: 60%)

This growth demonstrates the financial impact of our now fully operational fleet.

We strengthened our financial position by amending and expanding our Green Senior Secured Credit Facility,

ending the year with EUR 52.1 million in cash and an undrawn revolving credit facility of EUR 20.0 million, giving us a solid foundation for further growth.

In December 2025, we announced that IWS would soon begin distributing cash. In Q1 2026, we did so through an ordinary and extraordinary dividend. That was an important milestone reached for IWS and our highly valued owners.

OFFSHORE WIND MARKET - MOMENTUM RETURNS

After several challenging years for the global offshore wind industry, 2025 brought renewed momentum:

- 14 GW were awarded globally during the year
- Poland launched its first offshore wind CfD auction
- The UK prepared for a record-setting AR7 round in early 2026
- Seven projects in Europe totalling 6.5 GW reached FID

Although macroeconomic and geopolitical uncertainty persisted, including shifting global trade policies, the structural growth drivers of offshore wind remain robust. Across Europe and other key markets, offshore wind continues to be recognised as essential for energy security, decarbonisation, and long-term cost efficiency.

For IWS, operating primarily in Europe, the policy and auction developments of 2025 support a strong demand outlook for both CSOV operations and specialised services.

NAVIGATING UNCERTAINTY WITH DISCIPLINE

The start of 2025 brought increased volatility across financial markets, commodity flows, and global trade. While IWS is not directly exposed to the markets experiencing the highest turbulence, our project-driven business model means that broader uncertainty can influence decision-making, project timelines, and short-term activity levels.

We remain disciplined in capital allocation, operational performance, and risk management. While market volatility can affect short-term share price movements, our focus remains on creating underlying value, maintaining strong financials, and operating safely and efficiently.

STRAIGHT TALK

Offshore wind is not about saving the planet first. It's about powering a world that's running out of electricity, and doing it fast.

Electrification is exploding across every sector: transport, industry, and heating. However, nothing accelerates demand like artificial intelligence. AI isn't just another digital tool; it's electricity demand growth on steroids.

Every model, every training cycle, every real-time inference draws enormous power. Data centres are now becoming the factories of the future, and they run not on steel or steam, but on gigawatts. The rise of AI has turned electricity into the new strategic resource. It's that simple!

At the same time, the world's old energy backbone is cracking. The ongoing conflict in the Middle East has repeatedly disrupted oil and gas flows through the Strait of Hormuz, a bottleneck that carries roughly a fifth of global crude and LNG. When tankers and logistics halt, the prices surge, and energy security evaporates. Fossil fuel systems are exposed, volatile, and increasingly unreliable. We have experienced that for decades. Latest, these days...

Offshore wind offers the opposite: scale, stability, and sovereignty. It delivers massive volumes of homegrown electricity close to where people and data centres actually need it. It shields countries from geopolitical shocks and the wild swings of fossil fuel markets.

The fact that wind-generated electricity is green is an absolute benefit. It means that while we expand our energy supply, we also cut emissions and strengthen energy independence. But the environmental angle, while important, is not the primary driver.

Offshore wind succeeds because it solves a fundamental and urgent challenge: supplying enough electricity for a rapidly electrifying world. The climate advantage? A powerful bonus, however, it is still only a bonus.

My Straight Talk point is that the future runs on electricity, and offshore wind is one of the few tools capable of supplying it at the scale, price, energy security, and timeline that AI and society overall now require.

LOOKING AHEAD

As we enter 2026, IWS is in its strongest position to date:

- A fully delivered, fully contracted fleet
- A strengthened service business following the ProCon-Hyndla merger
- A globally positioned advisory and asset management partner in PEAK Wind
- A robust balance sheet and solid cash position
- Rewarding shareholders through dividend payments
- Growing market opportunities in all our major segments

We expect Group net profit to increase further in 2026, driven by IWS Fleet and supported by improving contributions from IWS Services and PEAK Wind.

Our commitment to long-term value creation remains unchanged. We aim to deliver high-quality growth, strong operational performance, and strategic discipline. This is to ensure IWS remains a trusted partner for clients, an attractive place to work, and a company that delivers sustainable growth and value to shareholders.

Best regards,

Lars-Henrik Røren

Chief Executive Officer

Oslo, 21 April 2026

Thank you to our employees, clients, partners, and shareholders for your trust, commitment, and collaboration throughout 2025.

To sum it all up. The future of offshore wind looks bright, and IWS is well-positioned to be part of it. Bring on the future!



Board of Directors' Report

BOARD OF DIRECTORS' REPORT

BUSINESS SUMMARY

Offshore wind

The global offshore wind market continues to demonstrate strong long-term growth, with Europe firmly established as the core market, accounting for more than 80% of total installed capacity excluding China. After a period of adjustment driven by supply chain constraints, elevated interest rates, and increased return discipline among developers, the market is now regaining momentum. Annual installations are expected to accelerate from around 6 GW in 2025 to 7-11 GW per year in 2026-2030, and further to 13-22 GW annually in 2031-2035. The global outlook for 2035 stands at 191 GW excluding China, with the modest revision from earlier estimates reflecting project delays rather than cancellations.

Auction activity in late 2025 and early 2026 signalled renewed market momentum. Approximately 14 GW was awarded globally in 2025. Poland held its first offshore wind CfD auction, securing 3.5 GW across three projects with a pipeline extending to 2032. The UK's Allocation Round 7, announced in January 2026, exceeded expectations by awarding around 8.4 GW, supported by a budget doubled to GBP 1.8 billion, with project delivery scheduled for 2028-2031. Despite higher strike prices than in previous rounds, offshore wind remains competitive, with prices approximately 40% below the cost of a new gas-fired plant. More than 43 GW of auctions are expected to be launched in 2026, with 12.5 GW concluding within the year.

Final Investment Decisions are gaining pace. In 2025, seven projects totalling 6.5 GW reached FID. Around 83% of projects scheduled for installation in 2026-2028 and 54% of those planned for 2026-2030 have already reached FID, with further investment decisions expected during 2026, particularly across Europe. This progress provides meaningful near-term revenue visibility across the offshore wind supply chain.

Turbine OEMs are showing early signs of stabilisation, with major manufacturers working to improve margins and secure long-term order books. Looking further ahead, capacity constraints could emerge from around 2030 if additional investments are not made in a timely manner, particularly across turbine components, installation vessels, export cables, and offshore substations. Targeted supply chain investment will therefore be essential to sustain the double-digit annual installation volumes expected through the 2030s.

The strong outcomes from Poland's first offshore wind auction and the UK's AR7 demonstrate that well-designed auction frameworks can unlock substantial volumes, even in a challenging macroeconomic environment. The continued policy support and

targeted supply chain investment will gradually close the gap between ambition and delivery. As the industry matures, supply-chain companies and service providers are positioned to capture the resulting demand. Within this segment, IWS is well-positioned with a comprehensive service offering that includes a fleet of state-of-the-art CSOVs, the technical expertise of IWS Services, and the advisory and asset management capabilities of PEAK Wind.

Operations

IWS Fleet had all six CSOVs in operation by the end of 2025. IWS Moonwalker and IWS Sunwalker were delivered in 2025, marking the completion of the six-vessel newbuilding program. Positive client feedback continues to support IWS Fleet's contract backlog.

The fleet achieved commercial utilisation of 99.7% in 2025 (2024: 95.9%).

IWS Services has continued to perform well on contracts for electrical and mechanical installations on offshore wind foundations. The results, however, are affected by two loss-making offshore substation projects. One of the two projects was completed in Q4 2025, and the other is progressing in accordance with the planned scope and timeline.

The IWS Services subsidiary ProCon Group ApS completed an all-share merger with Hyndla AS on 5 January 2026, creating a premier integrated partner in the global offshore wind supply chain. This strategic combination brings together ProCon's expertise in electrical outfitting and installation with Hyndla's specialised engineering capabilities in Low Voltage ("LV") electrical systems and High Voltage ("HV") cable management structures. The parent company will continue to operate under the ProCon brand. After the completion of the transaction, IWS Services owns 52.5% of the combined entity and 100% of the voting shares.

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 2025 was EUR 106.2 million (EUR 56.4 million in 2024), of which IWS Fleet contributed EUR 70.1 million (EUR 25.5 million in 2024), IWS Services contributed EUR 36.2 million (EUR 30.0

million in 2024) and IWS' share of net profit in PEAK Wind contributed EUR -0.2 million (EUR 0.7 million in 2024). 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 72.5 million (2024: EUR 47.1 million), giving EBITDA for the year EUR 33.7 million (EUR 9.3 million in 2024). The group has incurred higher operating expenses due to operating a larger fleet, which has also increased revenue and EBITDA.

Depreciation and amortisation amounted to EUR 8.8 million in 2025 (EUR 3.4 million in 2024), including 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 expense for 2025 was EUR 2.6 million (EUR 1.3 million income in 2024) and includes interest income of EUR 0.9 million (2024: EUR 1.7 million) and finance expenses of EUR 3.0 million (2024: EUR 0.7 million). Finance expenses exclude capitalised borrowing costs of EUR 3.7 million (2024: EUR 2.8 million), as detailed in Note 9. The net foreign currency exchange losses of EUR 0.6 million (2024: EUR 0.2 million gains) are attributable to bank deposits, accounts receivable, and accounts payable denominated in currencies other than the functional currency.

Tax expense, net result and earnings per share

Total tax income for the year was EUR 0.6 million (EUR 0.8 million expense in 2024) and relates primarily to the reversal of deferred tax liabilities on foreign exchange and the build-up of deferred tax assets due to negative results in IWS Services.

Net profit for the full year was EUR 22.9 million (EUR 6.3 million in 2024).

Earnings per share was EUR 0.42 for the year (2024: EUR 0.11).

Financial position

The carrying value of vessels increased to EUR 306.7 million at year-end (2024: EUR 145.6 million). The increase is a result of IWS Moonwalker and IWS Sunwalker becoming ready for operation in the year. The carrying value of vessels includes yard instalments

and accumulated directly attributable project costs and borrowing costs during the construction period. There are no remaining capital commitments in the current completed newbuilding program.

Other fixed assets of EUR 2.4 million include premises and vehicle leases (2024: EUR 1.4 million).

Intangible assets of EUR 5.8 million at year-end comprise goodwill and other acquisition-related intangible assets (EUR 6.0 million at the previous year-end).

Equity-accounted investees of EUR 24.1 million (2024: EUR 24.3 million) relate 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 are found in Note 11 to the financial statements.

Other Contract assets and trade receivables of EUR 2.7 million and EUR 23.9 million, respectively (EUR 4.5 million and EUR 18.5 million for 2024), consist of trade receivables and work in progress in IWS Fleet and IWS Services. The increase is primarily due to two additional vessels in operation and the timing of invoicing.

Total cash and cash equivalents amounted to EUR 52.1 million at year-end, up from EUR 32.5 million at the previous year-end. The net increase, in addition to the profit for the year and changes in working capital, is explained primarily by investments in vessels under construction of EUR 92.9 million, financed in part by the net drawdown of EUR 96.0 million in debt and the repayment of EUR 16.1 million in loans. The Group has also received government grants of EUR 2.4 million (EUR 1.1 million in 2024).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 186.3 million (2024: EUR 111.0 million). It also includes a bank overdraft balance in IWS Services of EUR 4.5 million (2024: EUR 1.2 million), and lease liabilities of EUR 0.9 million (2024: EUR 1.2 million).

Other non-current liabilities of EUR 1.5 million (EUR 1.2 million in 2024) relate to pensions and the fair value of synthetic share options granted under the Group's long-term incentive plan that become exercisable after more than 12 months.

Book equity on 31 December 2025 was EUR 214.5 million, and total assets were EUR 421.9 million, giving an equity ratio of 51% at year-end (EUR 189.0 million, EUR 317.3 million and 60%, respectively, as of 31 December 2024).

Cash flow and liquidity

The Group achieved net cash flow from operating activities of EUR 28.9 million (EUR -0.8 million in 2024).

Net cash used in investing activities was EUR 92.6 million (EUR 142.5 million in 2024). Cash outflow related to the purchase of property, plant and equipment, including CSOVs under construction, was EUR 92.9 million (EUR 133.0 million in 2020).

Net cash from financing activities was EUR 83.9 million (2024: EUR 144.8 million). IWS raised EUR 2.4 million from a share issue related to the uplisting to Euronext Oslo Børs. The Group has also drawn down EUR 96.0 million of debt and repaid EUR 16.1 million of loans.

At year-end 2025, total cash and cash equivalents amounted to EUR 52.1 million (EUR 34.5 million on 31 December 2024), excluding overdrafts.

PARENT COMPANY FINANCIAL STATEMENTS

The Parent Company's operating revenue for 2025 was NOK 42.0 million (NOK 30.1 million in 2024) and operating expenses for the year were NOK 63.1 million (NOK 60.2 million in 2024)

Net finance income amounted to NOK 8.3 million (NOK 45.6 million in 2024), out of which interest income from group companies constituted NOK 5.6 million (NOK 11.0 million in 2024), and currency gains constituted NOK 0.3 million (NOK 11.9 million in 2024).

Profit for the year was NOK -12.8 million (NOK 13.6 million in 2024).

The Board of Directors proposes that the Parent Company's profit for the period of NOK -12.8 million is allocated from retained earnings.

Dividends

The Annual General Meeting has authorised the Board of Directors of IWS to resolve and declare dividends for up to the next ordinary general meeting in May 2026. The General Meeting in May 2026 will vote on a new authorisation for the Board to pay quarterly dividends until the next General Meeting in 2027.

The Board of Directors declared a cash dividend of NOK 3.00 per share for payment in March 2026, consisting of an ordinary quarterly dividend of NOK 1.00 per share and an extraordinary dividend of NOK 2.00 per share. This was approved by the Board of Directors on 24 February 2026.

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 2025, 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 2025 and 2024 and its financial position on 31 December 2025 and 2024.

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 is directly linked to the build-out and execution of offshore wind projects. The pace of such development is subject to a range of external factors, including overall demand for electricity, the relative cost of competing energy sources across both renewable and hydrocarbon-based generation, and shifts in governmental priorities, subsidy frameworks or carbon pricing mechanisms. Changes in any of these factors could affect the permitting, timing or scale of future offshore wind development, and consequently the demand for offshore wind services.

Developers of offshore wind farms may also experience cost inflation, which can affect the overall economics and appetite for new projects 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 additional future vessels could

create an oversupply, increasing price pressure and negatively impacting 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, a higher frequency of extreme weather events may increase the risk of personal injury, property damage, or lost revenue.

Regulatory changes may include taxation of CO₂ 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.

Construction contract risk

The Group's construction activities depend on maintaining an adequate order book, which in turn 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 over this decade, there is a risk that IWS will be unable 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, or various forms of cyberattacks could affect the trading and earnings of vessels or the income from other services.

Financial risk

Financing risk and liquidity risk

IWS is exposed to financing and liquidity risks in meeting 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 to finance a portion of its vessel investments, 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 from transactions denominated in currencies other than the functional currency.

The Group may use financial derivatives to reduce the currency risk. No financial derivatives were used to hedge currency risk at year-end 2025.

Interest rate risk

The Group has raised financing through debt and may continue to raise additional debt, which 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, a NIB 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 be unable 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 deposited only with internationally recognised financial institutions with high credit ratings.

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 less than 1% in 2025 (10% in 2024).

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 the CEO signed with a reputable insurance company.

CORPORATE GOVERNANCE

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

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

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

OUTLOOK

The long-term industry outlook remains attractive, with double-digit growth supported by a pipeline of development projects, auctions, and political ambitions.

The IWS group of companies is well-positioned to navigate this market and participate in long-term industry growth.

IWS Fleet has six state-of-the-art vessels in operation, a solid backlog, and a top-tier client base. IWS Fleet has good prospects for continued high commercial utilisation, resulting in solid revenue and EBIT growth in 2026. The current charter backlog also provides high revenue visibility for 2027 and into 2028. IWS Fleet is well-positioned for the coming market, where opportunities to expand the fleet may arise.

IWS Services has strong performance in its core transition piece business, further strengthened by the merger between ProCon and Hyndla, which combines market-leading offerings and increases competitiveness. The ambition is to more than double revenues by 2030 compared to 2025 combined financials, driven by a broader scope and improved market share in a growing market. We still expect a return to revenue growth and positive earnings in 2026, driven by the growing backlog, although margin risk remains on the one project related to an offshore substation.

PEAK Wind is well-positioned to expand its geographical scope and offerings. We see positive market developments for offshore wind consultancy services and expect PEAK Wind's 2026 revenues and the Group's share of net profit to increase.

The Group's net profit for 2026 will increase, and mainly stem from IWS Fleet, with positive contributions from IWS Services and PEAK Wind.

Quarterly dividends will be announced by the Board of Directors, in line with the Company's dividend policy.



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 2025.

The consolidated financial statements of IWS have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the additional disclosure requirements applicable under 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 2025 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 results as of 31 December 2025.
- 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, 21 April 2026

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



IWS SKY WALKER

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Consolidated Financial Statements and Notes

CONSOLIDATED INCOME STATEMENT

<i>In EUR thousand</i>	Note	2025	2024
Operating revenue	5	106 379	55 722
Share of net profit of equity-accounted investees	11	-158	661
Total revenue and other income		106 221	56 383
Payroll and remuneration	6	-13 520	-14 560
Other operating expenses	7	-58 957	-32 557
Earnings before interest, taxes and depreciation (EBITDA)		33 744	9 266
Depreciation and amortisation	9/10	-8 837	-3 384
Earnings before interest and taxes (EBIT)		24 907	5 882
Finance income	8	934	1 678
Finance expenses	8	-2 984	-652
Net foreign currency exchange gains		-572	241
Net finance income	8	-2 622	1 267
Profit before taxes		22 285	7 149
Income tax expense	12	635	-841
Profit for the period		22 920	6 308
Attributable to non-controlling interests		6 174	2 023
Attributable to shareholders of the Company		16 746	4 285
Basic and diluted earnings per share (EUR)	16	0.42	0.11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In EUR thousand</i>	Note	2025	2024
Profit for the period		22 920	6 308
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedge, net of tax effect	19	-	193
Exchange differences on translation		-184	-8
Total other comprehensive income		-184	185
Total comprehensive income		22 736	6 493
Attributable to non-controlling interests		6 135	2 075
Attributable to shareholders of the Company		16 601	4 418

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In EUR thousand</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Vessels	9	306 650	145 637
Vessels under construction	9	-	79 869
Other fixed assets	9	2 428	1 377
Intangible assets	10	5 848	6 006
Equity-accounted investees	11	24 080	24 275
Deferred tax assets	12	1 086	523
Other non-current assets		-	678
Total non-current assets		340 092	258 365
Current assets			
Contract assets	5	2 729	4 472
Trade receivables	13	23 855	18 528
Other current assets	13	3 154	3 503
Cash and cash equivalents	14	52 079	32 457
Total current assets		81 817	58 960
Total assets		421 909	317 325
EQUITY AND LIABILITIES			
Equity			
Share capital	16	7 841	7 703
Share premium reserve	16	129 055	126 809
Retained earnings		33 040	16 462
Non-controlling interests		44 514	38 017
Total equity		214 450	188 991
Non-current liabilities			
Non-current interest-bearing debt	15	179 515	98 393
Deferred tax liability	12	188	608
Other non-current liabilities	6	1 499	1 162
Total non-current liabilities		181 202	100 163
Current liabilities			
Trade payables	19	8 140	8 776
Current interest-bearing debt	15	12 187	15 050
Other current liabilities		5 930	4 345
Total current liabilities		26 257	28 171
Total equity and liabilities		421 909	317 325

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 CASH FLOW STATEMENT

<i>In EUR thousand</i>	Note	2025	2024
Cash flow from operating activities			
Profit before tax ¹		22 285	7 149
Depreciation and amortisation	9/10	8 837	3 384
Share of net profit of equity-accounted investees	11	158	-661
Increase (-)/decrease (+) in trade and other receivables		-3 235	-16 014
Increase (+)/decrease (-) in trade and other payables		1 617	5 492
Taxes paid		-714	-128
Net cash flow from operating activities		28 948	-778
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-92 858	-132 962
Proceeds from sale of property, plant and equipment	9	27	-
Investment in equity-accounted investees	11	-	-9 532
Dividends received from equity-accounted investees	11	241	-
Net cash flow from investing activities		-92 590	-142 494
Cash flow from financing activities			
Proceeds from the issue of share capital/minority shareholder	21/16	2 111	60 000
Equity issue costs	16	-176	-
Proceeds from loans	15	95 968	93 256
Repayment of loans	15	-16 054	-8 519
Fees related to credit facilities		-	-636
Government grants	17	2 414	1 123
Payment of lease liabilities	15	-351	-416
Net cash flow from financing activities		83 912	144 808
Cash and cash equivalents at the beginning of the period		32 457	30 975
Net increase/(decrease) in cash and cash equivalents		20 270	1 536
Exchange rate effects		-648	-54
Cash and cash equivalents at the end of the period	14	52 079	32 457

- 1) Profit before tax includes interest paid of EUR 2,187 thousand (2024: EUR 128 thousand). Total interest paid amounted to EUR 5,060 thousand (2024: EUR 2,484 thousand), including EUR 2,873 thousand interest paid capitalised within cash flow from investing activities (2024: EUR 2,136 thousand).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR thousand	Note	Attributable to owners of the Company					Total	Non-controlling interest	Total equity
		Share capital	Share premium reserve	Hedging reserve	Translation reserve	Retained earnings			
Total equity at 01.01.2024		7 703	126 809	152	-8 996	-5 707	119 961	3 108	123 069
Profit for the period		-	-	-	-	4 285	4 285	2 023	6 308
Other comprehensive income		-	-	141	-8	-	133	52	185
Impact of functional currency change		-	-	-293	293	-	-	-	-
Transactions with non-controlling interests ¹	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
Total equity at 01.01.2025		7 703	126 809	-	-8 711	25 173	150 974	38 017	188 991
Equity issue 31.01.2025 ²	16	138	2 246	-	-	-	2 384	-	2 384
Profit for the period		-	-	-	-	16 746	16 746	6 174	22 920
Other comprehensive income		-	-	-	-145	-	-145	-39	-184
Transactions with non-controlling interests ³	21	-	-	-	-	-23	-23	362	339
Total equity at 31.12.2025		7 841	129 055	-	-8 856	41 896	169 936	44 514	214 450

- 1) 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.
- 2) Refer to Note 16 for details about the equity issue.
- 3) 18% of Green Ducklings A/S has been sold to members of Green Ducklings management.

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 2025 were authorised for issue by the Board of Directors on 21 April 2026 and will be presented for approval at the Annual General Meeting on 19 May 2026.

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 in accordance with 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 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 and use consistent accounting policies. All intercompany transactions and balances are eliminated in the consolidation. Subsidiaries are fully consolidated from the date of acquisition, when the Group obtains control over them, and remain consolidated until such control ceases.

Revenue recognition

Time charter revenue

Revenue from time charter contracts is generated by leasing vessels and providing related services, such as accommodation, victualling, mobilisation, and other sundry services that may be agreed in the contracts. Consequently, a time charter contract consists of a leasing component (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 from markups on costs recharged to customers, e.g., specific equipment requests. Revenue is recognised on the 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 when the 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 from these revenue streams is recognised as performance obligations are satisfied over time, as the customer simultaneously receives and consumes the benefits provided as the Group performs.

Construction revenue

Construction revenue is recognised over time as the Group's performance creates or enhances an asset that the customer controls during its creation or enhancement. 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 to the promised amount of consideration is made for the effects of a financing component when payments for goods or services are made within one year.

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 in accordance with the principles outlined in IFRS 16.

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

Foreign currency

The consolidated financial statements are presented in EUR, which is also the Company's functional currency. 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 and other fixed assets

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

The cost of acquired vessels includes expenditures directly attributable to their acquisition, such as 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 incurred in connection with the borrowing of funds specifically for vessels and vessels under construction, and capitalised general borrowing costs.

The depreciable amount of an asset is calculated as cost less residual value and impairment charges. The residual value is based on the vessel's estimated salvage value. 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 – 30 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. Recognition is made as dry-docking is performed, and depreciation is recognised from the completion of 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 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 (FIFO) principle.

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 during which the beneficiaries are expected to perform the related service (the 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 under the cash-settled plans depends 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 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 to 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 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 employees render services. The liability becomes payable to the employee upon retirement or termination of employment, voluntary or involuntary.

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 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 their reversal and it is probable that they 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 they relate 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 must give rise to cash flows that

consist solely of payments of principal and interest on the outstanding principal amount.

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 basis, taking into account the facts and circumstances of each 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, for those 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 under 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 and through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium at acquisition and fees or costs that are integral to 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, 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 costs 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, or by the Board of Directors with the authorisation of 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 bank deposits that are repayable on demand. Cash includes restricted employee taxes withheld. Cash equivalents are short-

term, highly liquid investments that are readily convertible into known amounts of cash and have original maturities of three months or less.

New and amended standards and interpretations

Revised IFRS standards during 2025 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 apply estimates, judgments, and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates and judgments are derived from historical experience and other factors considered reasonable under the circumstances. Together, they form the basis for assessing the carrying values of assets and liabilities when such values are not readily available from other sources.

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 goodwill is allocated represents the lowest level within the entity at which goodwill is monitored for internal management purposes.

Significant estimates in applying accounting policies

Estimates are based on the underlying business and external factors, such as forecasted interest rates, foreign exchange rates, and market fluctuations outside the Group's control. 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 in construction contracts requires forecasts of 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 it is highly probable they will not be reversed.

The key estimates related to the revenue and profit of construction contracts are the cost to complete and the recoverable amount from variation orders.

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

ii) Impairment testing of vessels and vessels under construction

The carrying values of vessels are tested for impairment whenever there are indications that the value may be impaired. Impairment assessment calculations based on value in use require a high degree of estimation, as management must make complex assessments of expected future cash flows and of which discount rates to use.

NOTE 4 SEGMENT INFORMATION

The Board of Directors and the CEO Group Management team is the Chief Operating Decision Maker (CODM) for the IWS Group. CODM monitors the Group's operating results 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.

The following table presents revenue and profit information for the Group's operating segments for the years ended 31 December 2025 and 2024, respectively. Refer to Note 5 for disaggregation of revenue.

	IWS Fleet		IWS Services		Group functions/ eliminations ¹		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>In EUR thousand</i>								
External customer revenue	70 048	25 528	36 157	29 985	174	209	106 379	55 722
Internal revenue ²	-	-	63	47	-63	-47	-	-
Share of net profit of equity-accounted investees ³	28	-	-	-	-186	661	-158	661
Payroll and remuneration	-1 671	-949	-7 993	-9 979	-3 856	-3 635	-13 520	-14 560
Operating expenses	-31 254	-37 070	-30 026	-19 874	2 323	24 387	-58 957	-32 557
EBITDA	37 151	10 818	-1 799	182	-1 608	-1 734	33 744	9 266
Depreciation and amortisation	-8 304	-2 812	-327	-331	-206	-241	-8 837	-3 384
EBIT	28 847	8 006	-2 126	-149	-1 814	-1 975	24 907	5 882
Net finance income	-2 904	314	-334	-228	616	1 181	-2 622	1 267
Profit before tax	25 943	8 320	-2 460	-377	-1 198	-794	22 285	7 149
Income tax	160	-571	483	25	-8	-295	635	-841
Profit for the period	26 103	7 749	-1 977	-352	-1 206	-1 089	22 920	6 308
<i>Attributable to:</i>								
Non-controlling interests	6 625	2 107	-451	-84	-	-	6 174	2 023
Shareholders of the Company	19 478	5 642	-1 526	-268	-1 206	-1 089	16 746	4 285

The following table presents assets and liabilities information for the Group's operating segments as of 31 December 2025 and 2024, respectively:

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<i>In EUR thousand</i>								
Equity-accounted investees	59	31	-	-	24 021	24 244	24 080	24 275
Other non-current assets	308 967	228 579	7 239	6 986	-194	-1 475	316 012	234 090
Other current assets	17 326	14 103	11 919	11 845	493	555	29 738	26 503
Cash and cash equivalents	35 267	23 055	4 091	3 576	12 721	5 826	52 079	32 457
Segment assets	361 619	265 768	23 249	22 407	37 041	29 150	421 909	317 325
Borrowings	186 313	118 908	4 695	1 458	694	-6 923	191 702	113 443
Non-current liabilities	11	175	188	221	1 488	1 374	1 687	1 770
Current liabilities	9 123	6 403	4 728	5 084	219	1 634	14 070	13 121
Segment liabilities	195 447	125 486	9 611	6 763	2 401	-3 915	207 459	128 334
Net assets	166 172	140 282	13 638	15 644	34 640	33 065	214 450	188 991
<i>Attributable to:</i>								
Non-controlling interests	42 046	35 421	2 468	2 596	-	-	44 514	38 017
Shareholders of the Company	124 126	104 861	11 170	13 048	34 640	33 065	169 936	150 974

- 1) Group functions/eliminations include revenue, expenses, assets, and liabilities of the Company.
- 2) Intra-group services are provided on arm's length terms.
- 3) The Group's share of the net profit in PEAK Wind for 2025 is net of EUR 544 thousand amortisation of acquisition-related intangible assets (EUR 390 thousand in 2024).

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

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

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

<i>In EUR thousand</i>	Segment	2025	2024
Service element of time-charter contracts, including victualling	IWS Fleet	40 041	14 187
Revenue from construction contracts	IWS Services	30 492	27 567
Other operating revenue	IWS Fleet	2 290	1 936
Other operating revenue	IWS Services	5 665	2 418
Other operating revenue	Group functions	174	209
Lease element of time-charter contracts	IWS Fleet	27 717	9 405
Total		106 379	55 722

The Group earns its revenue primarily from vessel operations under time-charter contracts for the offshore wind industry in IWS Fleet, and from 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 (the bareboat element) and a service component. Time-charter termination fees are presented within the service component.

Revenue from construction contracts is recognised using the input method, which compares costs incurred 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.

The Group had, in 2025, two major customers that individually contributed more than 10% of the Group's revenues, at 39% and 37%, respectively, with the revenue derived from IWS Fleet (2024: four major customers that individually contributed more than 10% of the Group's revenues, at 23% derived from IWS Fleet, 18% from IWS Services, 12% from IWS Services and 11% from IWS Fleet, respectively).

Revenue by geographical markets

<i>In EUR thousand</i>	2025	2024
UK	54 700	18 413
France	14 155	3 103
Netherlands	13 696	11 266
Taiwan	7 764	7 260
Germany	4 761	344
Poland	3 863	4 466
Belgium	3 595	4 216
Norway	1 801	768
Greece	1 198	3 810
Other	846	2 076
Total	106 379	55 722

The geographical distribution of revenue is based on clients' locations. Revenue for 2025 and 2024 is mainly generated from vessel operations, construction work related to electrical and technical solutions for the global offshore wind sector, and 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

<i>In EUR thousand</i>	31.12.2025	31.12.2024
Trade receivables	23 855	18 528
Contract assets	2 729	4 472
Contract liabilities	1 754	-

Changes in contract balances are due to the timing of invoicing. Revenue recognised in the year relating to contract liabilities at the beginning of the year was nil thousand (2024: EUR 331 thousand). Contract liabilities are presented within other current liabilities on the balance sheet.

No impairment losses have been recognised for contract assets in 2025 or 2024.

Revenue order backlog

The IWS Fleet revenue backlog is presented including an estimated EUR 5,000 per day in gross victualling revenue. The timing of the backlog is based on the Group's best estimates as of year-end.

<i>In EUR thousand</i>	IWS Fleet		IWS Services		Total	
	2025	2024	2025	2024	2025	2024
Within twelve months	72 692	39 199	16 700	17 795	89 392	56 994
After twelve months	76 613	44 600	-	2 699	76 613	47 299
Total	149 305	83 799	16 700	20 494	188 980	104 293

NOTE 6 PAYROLL AND REMUNERATION

Employee benefits

<i>In EUR thousand</i>	2025	2024
Salary and holiday pay	-10 719	-12 061
Employer's national insurance contribution	-955	-972
Pension expenses	-1 197	-1 018
Other personnel expenses	-649	-509
Total employee benefits	-13 520	-14 560
Average number of full-time equivalent employees during the year	133	169

Remuneration to Group Management

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.

2025	Salary	Bonus	Pension cost	Long-term incentives	Other	Total
<i>In EUR thousand</i>						
CEO Lars-Henrik Røren	401	315	67	155	25	963
COO Christopher Andersen Heidenreich	323	260	54	120	24	781
CFO Marius Magelie	290	234	45	140	5	714
Total	1,014	809	166	415	54	2,458

2024				Long-term		
<i>In EUR thousand</i>	Salary	Bonus	Pension cost	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

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 the payment of dividends and the issuance 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 CFO's synthetic options 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 synthetic share options is NOK 43.00, subject to certain adjusting events, including the payment of dividends and the issuance of new shares. The 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 CFO's synthetic share options vest and become exercisable on the 30th of June 2028, 2029, 2030 and 2031, with the exercise period for all vesting dates ending on the 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 the long-term incentive plan

	2025	2024
CEO Lars-Henrik Røren	603 750	603 750
COO Christopher Andersen Heidenreich	467 500	467 500
CFO Marius Magelie	435 200	435 200
Total number of synthetic share options	1 506 450	1 506 450

The weighted average exercise price of all outstanding synthetic share options under the long-term incentive plans is NOK 40.13 (2024: NOK 40.13). 404,300 synthetic share options were exercisable at year-end (2024: 202,150 synthetic share options).

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, using the share price at the balance sheet date and Norwegian Treasury zero coupon yields as a proxy for the risk-free rates, and applying management's best estimate for the number of synthetic share options expected to vest and volatility of the share price based on two-year historical volatility. The expensed amount under the share option plan in 2025 totals EUR 415 thousand excluding employer's national insurance contributions (2024: EUR 673 thousand). The liability related to synthetic share options amounted to EUR 954 presented within Other current liabilities (2024: EUR 631 thousand), and EUR 953 thousand presented within Other non-current liabilities (2024: EUR 798 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 of Norwegian companies, the Group offers a defined contribution plan whereby contributions on salary up to 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 the Board of Directors

<i>In EUR thousand</i>	2025	2024
Sigurd E. Thorvildsen	43	43
Cathrine Haavind	34	34
Jens-Julius Ramdahl Nygaard	34	34
Daniel Gold	34	34
Synne Syrrist	34	34
Total	179	179

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

	2025	2024
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	3 799 295	2 780 021
Synne Syrrist	12 500	12 500
Total	4 274 152	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

<i>In EUR thousand</i>	2025	2024
Materials directly related to projects	-16 409	-12 986
Contractors	-11 491	-4 726
Other costs of goods sold	-1 260	-1 269
Vessel operating expenses	-25 729	-9 637
Rental and leasing costs	-290	-357
Management fee	-	-
Consultancy fees and external personnel	-287	-384
Provisions for bad debts	-4	-21
Miscellaneous	-3 487	-3 177
Total operating expenses	-58 957	-32 557

Auditor fees

<i>In EUR thousand</i>	2025	2024
Audit services (expensed)	-304	-248
Other assurance services	-68	-46
Tax advisory	-25	-0
Total fees to auditor	-397	-294

NOTE 8 FINANCE INCOME AND EXPENSES

<i>In EUR thousand</i>	2025	2024
Interest income	932	1 678
Other finance income	2	-
Total finance income	934	1 678
Interest expenses	-2 747	-421
Other finance expenses	-237	-231
Total finance expenses	-2 984	-652
Net foreign currency exchange gains	-572	241
Net finance income	-2 622	1 267

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

2025	Vessels	Vessels under construction	Leased tangible assets	Other tangible assets	Total
<i>In EUR thousand</i>					
Cost 1 January	148 417	79 869	1 759	514	230 559
Additions	48	92 268	-	1 542	93 858
Reclassification	169 198	-172 137	-	-	-2 939
Disposals	-	-	-66	-52	-118
Currency translation differences	-	-	-1	-4	-5
Cost 31 December	317 663	-	1 693	2 000	321 356
Accumulated depreciation 1 January	-2 780	-	-614	-282	-3 676
Depreciation	-8 233	-	-369	-86	-8 688
Disposals	-	-	66	25	91
Currency translation differences	-	-	-	-5	-5
Accumulated depreciation 31 December	-11 013	-	-917	-348	-12 278
Carrying amount 31 December	306 650	-	776	1 652	309 078

2024		Vessels	Vessels under construction	Leased tangible assets	Other tangible assets	Total
<i>In EUR thousand</i>		Vessels				
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

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 3.7 million relating to the Green Senior Secured Credit Facility have been capitalised in 2025 (EUR 2.8 million in 2024). General borrowing costs have been capitalised using the effective interest rate of 4.0% (2024: 4.1%).

Enova grants of EUR 2.9 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 Seawalker, IWS Starwalker, IWS Moonwalker and IWS Sunwalker in 2025 (2024: 1.9 million for IWS Skywalker and IWS Windwalker). Refer to Note 17 for additional details.

Impairment indicators

Identification of impairment indicators for the Group's vessels is based on developments in market rates, forecasted operating expenses, technological developments, changes in regulatory requirements, and interest rates. Demand for CSOVs remains strong, as reflected in day rates, and is forecast to continue to outstrip supply. Furthermore, transactions in the second-hand market for CSOVs support the conclusion that no impairment indicators have been identified as of 31 December 2025.

Commitments on shipbuilding contracts

The Group has no commitments under shipbuilding contracts (2024: EUR 40 million of remaining yard instalments for IWS Moonwalker and IWS Sunwalker).

NOTE 10 INTANGIBLE ASSETS

2025 <i>In EUR thousand</i>	Goodwill	Other intangible assets	Total
Cost 1 January	5 003	1 996	6 999
Additions	-	-	-
Disposals	-	-509	-509
Currency translation differences	-8	-2	-10
Cost 31 December	4 995	1 485	6 480
Accumulated amortisation 1 January	-	-993	-993
Amortisation	-	-149	-149
Disposals	-	509	509
Currency translation differences	-	1	1
Accumulated amortisation 31 December	-	-632	-632
Carrying amount 31 December	4 995	853	5 848

2024 <i>In EUR thousand</i>	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

Goodwill is included in intangible assets in the balance sheet and consists of goodwill from the acquisitions of ProCon EUR 3,887 thousand (2024: EUR 3,893 thousand) and Green Ducklings EUR 1,108 thousand (2024: 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 853 thousand (2024: EUR 1,003 thousand).

Impairment review – goodwill

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

	2025		2024	
	Carrying amount <i>EUR thousand</i>	Pre-tax discount rate %	Carrying amount <i>EUR thousand</i>	Pre-tax discount rate %
Goodwill allocated to each of the CGUs				
ProCon	3 887	11.8	3 893	11.2
Green Ducklings	1 108	10.8	1 110	10.1
Total	4 995		5 003	

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 2025.

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 (2024: 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, assuming the remaining assumptions are constant.

<i>In EUR thousand</i>	Change	Impairment sensitivity to changes in key estimates
Revenue growth	-20%	335
EBIT margin	-3% point	2 678
Discount rate	+2% point	13

A reduction in forecasted revenues of 20% leads to an impairment of goodwill of EUR 335 thousand (2024: nil). Assuming higher operating expenses by reducing the EBIT margin with 3 percentage points leads to an impairment of goodwill of EUR 2.7 million (2024: nil). Increasing the pre-tax discount rate with 2 percentage points leads to an impairment of goodwill of EUR 13 thousand (2024: nil).

The offshore wind market experienced somewhat higher levels of market uncertainty in 2025, particularly at the beginning of the year. Whilst the long-term outlook remains strong, with a pipeline of development projects, auctions and political ambitions, short-term uncertainty has led to risk adjustments to forecast growth and margins, reducing headroom in the goodwill impairment testing.

NOTE 11 EQUITY-ACCOUNTED INVESTEEES

<i>In EUR thousand</i>	2025	2024
PEAK Wind Group ApS (associated company)	24 021	24 244
Havfram Fleet Management AS (joint venture)	59	31
Book value 31.12	24 080	24 275

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, was added to the carrying value of the investment.

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

<i>In EUR thousand</i>	2025	2024
Book value 01.01	24 243	13 096
Purchase price of additional shares (19%)	-	10 732
Share of profit	359	1 052
Depreciation excess values	-544	-390
Dividends received	-	-241
Exchange rate differences	-37	-5
Book value 31.12	24 021	24 244
Peak Wind Group ApS net assets (100% basis)	17 486	17 894
Group's share of net assets (49%)	8 568	8 768
Goodwill	15 453	15 476
Book value 31.12	24 021	24 244

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

Havfram Fleet Management AS

IWS 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.

<i>In EUR thousand</i>	2025	2024
Book value 01.01	31	31
Share of profit	28	-
Book value 31.12	59	31

NOTE 12 INCOME TAXES

Income tax expense

<i>In EUR thousand</i>	2025	2024
Current income tax	-233	-1 064
Changes in deferred tax	868	223
Total income tax (expense)/income	635	-841

Reconciliation of effective tax rate

<i>In EUR thousand</i>	2025	2024
Pre-tax profit	22 285	7 149
Share of net profit of equity-accounted investees	-158	661
Pre-tax profit, excluding net profit of equity-accounted investees	22 443	6 488
Income taxes calculated at 22%	-4 937	-1 427
Adjustment in respect of current income tax of previous years	-57	-76
Profit/loss subject to tonnage tax	5 617	1 250
Changes in unrecognised deferred tax asset	-125	218
Other	137	-806
Tax expense	635	-841

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

Deferred tax relates to the following

<i>In EUR thousand</i>	2025	2024
Intangible assets	-694	-644
Other temporary differences	-	-387
Losses available for offsetting against future taxable income	1 717	946
Not recognised deferred tax asset on losses	-125	-
Net deferred tax asset/(liability)	898	-85

The calculated net deferred tax asset of EUR 898 thousand (2024: EUR 85 thousand liability) includes deferred tax assets of EUR 1,086 thousand and deferred tax liability of EUR 188 thousand (2024: EUR 523 thousand and EUR 608 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. The utilisation of the tax loss carry forward is not limited in time.

NOTE 13 RECEIVABLES

<i>In EUR thousand</i>	31.12.2025	31.12.2024
Undue	19 436	10 418
0-30 days	2 215	5 780
31-60 days	1 272	1 043
61-90 days	382	1 120
> 90 days	554	192
Total gross trade receivables	23 859	18 553
Allowance for doubtful debt	-4	-25
Trade receivables carrying value	23 855	18 528
Other receivables	3 154	3 503
Total receivables	27 009	22 031

No losses have been realised on trade receivables in 2025 or 2024. 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

<i>In EUR thousand</i>	31.12.2025	31.12.2024
	Deposits	Deposits
NOK	3 683	5 170
DKK	1 130	2 941
EUR	39 814	21 997
GBP	4 423	1 357
Other	3 029	992
Total cash and cash equivalents	52 079	32 457

Restricted cash and cash equivalents

<i>In EUR thousand</i>	31.12.2025	31.12.2024
Restricted cash and cash equivalents	206	161
Unrestricted cash and cash equivalents	51 873	32 296
Total cash and cash equivalents	52 079	32 457

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

<i>In EUR thousand</i>	Currency	Interest rate	Maturity	31.12.2025	31.12.2024
Green Senior Secured Credit Facility	EUR	from 2.5% to EURIBOR + 2.2%	Dec 2030	-186 313	-111 044
Sydbank overdraft facility	DKK	4.9%	-	-4 538	-1 196
Lease liabilities				-851	-1 203
Total interest-bearing debt				-191 702	-113 443

The Green Senior Secured Credit Facility with Skandinaviska Enskilda Banken AB ("SEB"), SpareBank 1 Sør-Norge, Export Finance Norway ("Eksfin") and Nordic Investment Bank ("NIB") was amended in December 2025 to improve commercial terms, increase the facility amount, and include a EUR 20 million revolving credit facility ("RCF"). The RCF remained undrawn at the end of 2025.

The final maturity of the commercial tranche with SEB and SpareBank 1 Sør-Norge is in December 2030. 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 12 months of the reporting period. The Facility is also subject to a customary security package, including mortgages over the vessels, and security over 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 a 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: <ul style="list-style-type: none"> • For Q2-Q4 2025: 5.5x • For Q1-Q4 2026: 5.3x • For Q1-Q4 2027: 5.1x • For Q1 2028: 4.9x

Furthermore, the facility is subject to certain customary vessel covenants that are reported quarterly, 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 2025 and at the year-end 2025.

The Sydbank overdraft facility has an approved limit of EUR 8.0 million.

Debt repayment schedule

<i>In EUR thousand</i>	31.12.2025	31.12.2024
Within one year	-12 187	-15 050
Between one and two years	-7 830	-11 041
Between two and three years	-21 385	-9 141
Between three and four years	-21 417	-78 209
Between four and five years	-128 883	-2
Beyond five years	-	-
Total interest-bearing debt	-191 702	-113 443

Net interest-bearing debt

<i>In EUR thousand</i>	31.12.2025	31.12.2024
Non-current interest-bearing debt	-179 515	-98 393
Current interest-bearing debt	-12 187	-15 050
Total interest-bearing debt	-191 702	-113 443
Cash and cash equivalents	52 079	32 457
Net interest-bearing debt	-139 623	-80 986

Changes in liabilities arising from financing activities

2025 <i>In EUR thousand</i>	Non-current interest-bearing debt	Current interest- bearing debt	Total
Balance as at 1 January 2025	-98 393	-15 050	-113 443
Proceeds from borrowings	-87 509	-8 460	-95 968
Repayment of borrowings	-	16 054	16 054
Reclassifications	5 937	-5 937	-
Payment of lease liabilities	-	351	351
Non-cash movements	450	855	1 305
New leases	-	-	-
Total changes from financing cash flow	-81 122	2 863	-78 259
Foreign exchange adjustments	-	-	-
Balance as at 31 December 2025	-179 515	-12 187	-191 702

2024 <i>In EUR thousand</i>	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	-72 735	-10 800	-83 535
Foreign exchange adjustments	-	-10	-10
Balance as at 31 December 2024	-98 393	-15 050	-113 443

Commitments on mortgages

IWS Services has ownership mortgages totalling EUR 4.7 million on goods receivables, inventory, intellectual property rights, and other tangible fixed assets, with a total carrying amount of EUR 7.9 million (2024: EUR 2.3 million in mortgages on assets with a carrying amount of EUR 10.3 million).

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 5.9 million (2024: EUR 9.3 million).

NOTE 16 SHARE CAPITAL AND EARNINGS PER SHARE

Share capital

<i>In EUR thousand, unless stated otherwise</i>	Number of shares	Par value	Share capital	Paid-in premium	Total paid-in capital
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
Share capital 1 January 2025	39 144 258	NOK 2.00	7 703	126 809	134 512
Share capital increase 31.01.2025	810 800	NOK 2.00	138	2 246	2 384
Share capital 31 December 2025	39 955 058	NOK 2.00	7 841	129 055	136 896

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.

The Board authorised the payment of dividends of NOK 3.00 per share on 24 February 2026, considered repayment of paid-in capital for Norwegian tax purposes, refer to Note 22 Events after the reporting date for additional details.

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 2025 or 31 December 2024.

	2025	2024
Profit attributable to equity holders of the Parent Company (in EUR thousand)	16 746	4 285
Weighted average number of shares outstanding, basic and diluted	39 886 196	39 144 258
Basic and diluted earnings per share (EUR)	0.42	0.11

NOTE 17 GOVERNMENT GRANTS

Government Grants

<i>In EUR thousand</i>	2025	2024
At 1 January	525	1 275
Received during the year	2 414	1 123
Released to the Income Statement	-	-
Released as a reduction of vessel cost price	-2 939	-1 872
Currency translation differences	-	-1
At 31 December	-	525
Current liabilities	-	525
Non-current liabilities	-	-

Grants from Enova

The Group has been awarded grants by the Norwegian state enterprise Enova for advanced technology to support environmental initiatives that will help reduce CO₂ emissions of the Group's first six newbuildings (2024: EUR 4,715 thousand). In 2025, IWS received the final EUR 2,414 thousand of the grants (EUR 1,123 thousand in 2024). The grants were recorded as liabilities until it was reasonably certain that the Group would comply with the conditions of the grants. Enova grants were reclassified from liabilities and deducted from the cost of vessels/vessels under construction upon the approval of the project reports. In 2025, EUR 2,939 thousand was reclassified from current liabilities and deducted from the cost of vessels/vessels under construction (2024: EUR 1,872 thousand).

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

<i>In EUR thousand</i>	2025	2024
Interest on lease liabilities	79	104
Expenses relating to short-term leases and leases of low-value items	290	357
Total	369	461

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 2025, the Group had interest-bearing debt of EUR 191.7 million consisting of a senior secured credit facility, a bank overdraft facility and lease liabilities (EUR 113.4 million in 2024). A change in the interest rate of +/- 100 bps would impact the interest expense for the Group with approximately EUR 0.7 million per year (EUR 0.3 million in 2024).

The Group also had bank deposits of EUR 52.1 million (2024: EUR 32.5 million) 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 2025 and 2024, 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 deemed unacceptably high.

At year-end 2025, the Group did not have any currency hedging contracts, as revenue denominated in USD and the related currency hedging contracts were completed in 2024.

Financial instruments denominated in currencies other than the functional currencies of the companies at 31 December 2025 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 1.0 million lower (EUR 1.2 million in 2024) and has no impact on other comprehensive income (2024: nil). A 10% weakening of functional currencies against non-functional currencies would result in pre-tax profit being EUR 1.0 million

higher (EUR 1.2 million in 2024) and has no impact on other comprehensive income (2024: nil). 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.

Commodity price risk

The Group has, in 2025 and 2024, had limited direct 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 only with creditworthy counterparties. Before entering into a customer contract, the Group evaluates the customer's credit quality, financial position, credit rating, and other factors. If the counterparty is assessed as not having adequate credit quality, the Group may demand guarantees, prepayments or alternative security 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 basis, taking into account the facts and circumstances of each customer. A loss provision of EUR 4 thousand has been recognised for receivables in 2025 (EUR 21 thousand in 2024).

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 December 2025, IWS signed an amendment to its Green Senior Secured Credit Facility. The undrawn amount of the facility at 31 December 2025 amounts to EUR 20.0 million, in the form of a revolving credit facility.

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 2025 and at the year-end 2025.

undiscounted payments as at 31 December 2025 and 31 December 2024 at the interest rates prevailing at the balance sheet dates.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual

Undiscounted cash flows for financial liabilities 31.12.2025

<i>In EUR thousand</i>	< 1 year	1-2 years	2-5 years	> 5 years	Total
Trade payables	8 140	-	-	-	8 140
Interest-bearing debt	12 422	8 261	172 373	-	193 056
Lease liabilities	394	387	152	-	933
Minimum interest payment	6 835	6 770	17 475	-	31 080
Total	27 791	15 418	190 000	-	233 209

Undiscounted cash flows for financial liabilities 31.12.2024

<i>In EUR thousand</i>	< 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

NOTE 20 RELATED PARTY TRANSACTIONS

Address commission

The Group has had agreements with its largest shareholder, Awilco AS, to pay an address commission for services in assisting IWS with the conclusion and execution of the first six vessels only. The address commission amounted to 1% of the yard price and was payable to Awilco AS on the same payment schedule as payments to the yard. Address commission was capitalised as part of the acquisition costs of the vessels under construction and constituted EUR 0.8 million for the year ended 2025 (2024: EUR 1.2 million).

Technical services

IWS provides technical management services to Awilco LNG Technical Management AS (which is indirectly 38.6% owned by Awilco AS). For these services, Awilco LNG Technical Management AS pays IWS a management fee based on an hourly rate.

Purchases and sales to/from related parties

<i>In EUR thousand</i>	2025		2024	
	Sales	Purchases	Sales	Purchases
Awilco AS	-	788	-	1 160
Awilhelmsen Management AS	-	3	-	1
Awilco Technical Services AS	-	-	-	3
Awilco LNG Technical Management AS	809	12	494	18
Awilco LNG ASA	-	-	-	1
Havfram Fleet Management AS	718	-	285	-
Total	1 527	803	779	1 183

Balances with related parties

<i>In EUR thousand</i>	31.12.2025		31.12.2024	
	Receivables/ assets	Payables/ liabilities	Receivables/ assets	Payables/ liabilities
Awilco LNG Technical Management AS	234	-	152	-
Havfram Fleet Management AS	261	-	402	-
Total	495	-	554	-

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	100%
Awind 3 AS	Norway	25 January 2021	Vessel owner	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	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.	USA	17 September 2021	Consulting and advisory services	100%
Green Ducklings A/S	Denmark	15 July 2021	Consulting and advisory services	82% ³⁾
Green Ducklings Limited	UK	18 September 2023	Consulting and advisory services	82% ³⁾
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) 18% of Green Ducklings A/S has been sold to members of Green Ducklings management.
- 4) 100% of voting rights. Ownership reduced from 75% to 52.5% following the Hyndla transaction on 5 January 2026. See note 22 for more information.

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 ProCon group companies, as described in Note 22.

NOTE 22 EVENTS AFTER THE REPORTING DATE

Dividend Policy

The Board of Directors has approved a dividend policy for the Company.

IWS's objective is to provide shareholders with a competitive return over time through a combination of increasing value of the IWS share and regular distributions to the shareholders. The Company's ambition is to distribute a minimum of 50% of annual net profit as dividends over time, subject to market conditions and investment opportunities.

Subject to the continuing authorisations of the Annual General Meetings:

- Ordinary dividends will be paid quarterly
- Extraordinary dividends will be assessed and paid annually in Q1 when the Company has excess capital beyond what is needed to support its strategy and financial flexibility
- Share buybacks may be initiated, at any time, as an alternative or supplement to cash dividends

The full dividend policy can be found on the Company's website.

Dividend Payment in Q1

A cash dividend of NOK 3.00 per share was declared on 24 February 2026 and paid on 11 March 2026, consisting of an ordinary quarterly dividend of NOK 1.00 per share and an extraordinary dividend of NOK 2.00 per share.

The dividend is in accordance with the authorisation provided by the annual general meeting held on 27 May 2025.

IWS Services

ProCon Group ApS completed an all-share merger with Hyndla AS on 5 January 2026, creating a premier integrated partner in the global offshore wind supply chain. This strategic combination brings together ProCon's expertise in electrical outfitting and installation with Hyndla's specialised engineering capabilities in Low Voltage ("LV") electrical systems and High Voltage ("HV") cable management structures. The parent company will continue to operate under the ProCon brand. After the completion of the transaction, IWS Services owns 52.5% of the combined entity and 100% of the voting shares. The merged business has signed new contracts totalling more than EUR 20 million after the balance sheet date.



Parent Company Financial Statements and Notes

PARENT COMPANY INCOME STATEMENT

<i>In NOK thousand</i>	Note	2025	2024
Operating revenue	8	42 031	30 076
Payroll and remuneration	3	-45 324	-42 009
Other operating expenses	4	-17 601	-18 045
Depreciation and amortisation		-221	-177
Earnings before interest and taxes (EBIT)		-21 115	-30 155
Finance income		8 138	33 807
Finance expenses		-126	-69
Net foreign currency exchange gains		309	11 857
Net finance income	5	8 321	45 595
Profit/(loss) before taxes		-12 794	15 440
Income tax expense	6	-	-1 798
Profit/(loss) for the period		-12 794	13 642
Allocations/transfers of profit/(loss) for the period:			
Allocated to/(transferred from) retained earnings		-12 794	13 642
Total allocations and transfers		-12 794	13 642

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

<i>In NOK thousand</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Shares in subsidiaries	7	1 022 503	1 022 503
Shares in associates	7	254 975	254 975
Property, plant and equipment		17 480	423
Intercompany receivables and loans	8	7 769	92 753
Total non-current assets		1 302 727	1 370 654
Current assets			
Intercompany receivables and loans	8	13 696	9 140
Trade receivables		-	3 213
Other current assets		505	3 406
Cash and cash equivalents	9	150 650	68 704
Total current assets		164 851	84 463
Total assets		1 467 578	1 455 117
EQUITY AND LIABILITIES			
Equity			
Share capital		79 910	78 289
Share premium reserve		1 315 294	1 288 976
Retained earnings		34 827	47 620
Total equity	10	1 430 031	1 414 885
Non-current liabilities			
Non-current interest-bearing debt		-	-
Pension liabilities	3	6 340	4 282
Deferred tax liability	6	-	-
Other non-current liabilities	11	11 286	16 857
Total non-current liabilities		17 626	21 139
Current liabilities			
Current interest-bearing debt		-	-
Intercompany payables	8	50	7 217
Trade payables		820	2 997
Other current liabilities	11	19 051	8 879
Total current liabilities		19 921	19 093
Total equity and liabilities		1 467 578	1 455 117

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

PARENT COMPANY CASH FLOW STATEMENT

<i>In NOK thousand</i>	Note	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax		-12 794	15 440
Depreciation and amortisation		221	177
Foreign currency exchange gains/(losses)		-58	-25 987
(Increase)/decrease in trade and other receivables		1 559	-839
Increase/(decrease) in trade and other payables		-887	13 862
Taxes paid		-1 798	-
Net cash flow from operating activities		-13 757	2 653
Cash flow from investing activities			
Purchase of property, plant and equipment		-17 056	-231
Invested in subsidiaries and associates	7	-	-112 240
Loans to group companies	8	92 840	-94 262
Loans to associated companies and joint ventures		-7 769	-
Net cash flow from investing activities		68 015	-206 733
Cash flow from financing activities			
Paid-in equity	10	30 000	-
Equity issue costs	10	-2 060	-
Repayment of borrowings		-	-
Net cash flow from financing activities		27 940	-
Cash and cash equivalents at the beginning of the period	9	68 704	262 783
Net increase/(decrease) in cash and cash equivalents		82 198	-204 080
Exchange rate effects		-252	10 001
Cash and cash equivalents at the end of the period	9	150 650	68 704

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

<i>In NOK thousand</i>	Note	Share capital	Share premium reserve	Retained earnings	Total equity
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
Total equity at 01.01.2025		78 289	1 288 976	47 620	1 414 885
Share issue 31.01.2025	10	1 621	28 379	-	30 000
Total comprehensive income 2025		-	-	- 12 794	-12 794
Total equity at 31.12.2025		79 910	1 315 294	34 827	1 430 031



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 life 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 are short-term, highly liquid investments that are readily convertible to known amounts of cash, have original maturities of three months or less, and are subject to an insignificant risk of changes in value. The cash flow statement for the Company is presented using the indirect method.

Accounts receivables

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

NOTE 3 PAYROLL AND REMUNERATION

Employee benefits

<i>In NOK thousand</i>	2025	2024
Salary and holiday pay	-38 354	-34 025
Employer's national insurance contribution	-4 839	-5 054
Pension expenses	-1 312	-2 430
Other personnel expenses	-819	-500
Total employee benefits	-45 324	-42 009
Number of employees at year-end	10	10

Remuneration to Group Management

2025						
<i>In NOK thousand</i>	Salary	Bonus	Pension cost	Long-term incentives	Other	Total
CEO Lars-Henrik Røren	4 705	3 673	763	1 869	289	11 298
COO Christopher Andersen Heidenreich	3 786	3 034	612	1 453	284	9 169
CFO Marius Magelie	3 405	2 730	511	1 698	59	8 403
Total	11 896	9 437	1 886	5 020	631	28 870
2024						
<i>In NOK thousand</i>	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

Remuneration to the Board of Directors

<i>In NOK thousand</i>	2025	2024
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.

NOTE 4 OTHER OPERATING EXPENSES

<i>In NOK thousand</i>	2025	2024
Rental and leasing costs	-4 947	-4 751
Travel expenses	-1 130	-624
Consultancy fees, audit fees, legal and external personnel	-4 640	-7 450
Management fee	-	-
Board of Directors remuneration	-2 170	-2 100
IT/Software expenses	-2 225	-1 530
Miscellaneous	-2 489	-1 590
Total	-17 601	-18 045

Auditor fees

<i>In NOK thousand</i>	2025	2024
Audit services (expensed)	-1 334	-1 388
Other assurance services	-103	-261
Tax advisory	-	-
Total fees to auditor, excl. VAT	-1 437	-1 649

NOTE 5 FINANCE INCOME AND EXPENSES

<i>In NOK thousand</i>	2025	2024
Interest income	2 573	5 803
Interest income group companies	5 565	11 016
Dividends and group contributions from subsidiaries and associates	-	2 858
Other finance income	-	14 130
Total financial income	8 138	33 807
Interest expenses	-42	-1
Interest expenses group companies	-	-
Other finance expenses	-84	-68
Total financial expenses	-126	-69
Net foreign currency exchange gains/(losses)	309	11 857
Net finance income/(expense)	8 321	45 595

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

NOTE 6 INCOME TAX

Income tax expense

<i>In NOK thousand</i>	2025	2024
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

<i>In NOK thousand</i>	2025	2024
Pre-tax profit	-12 794	15 440
Income taxes calculated at 22%	-2 814	-3 397
Adjustment in respect of current income tax of previous years	-	-
Permanent differences	506	-
Temporary differences	2 255	-2 184
Non-deductible expenses	53	46
Non-taxable income	-	3 737
Effect of change in tax rate	-	-
Other	-	-
Tax (expense)/income	-	-1 798

Payable tax in the balance

<i>In NOK thousand</i>	2025	2024
Payable tax on this year's result	-	1 798
Payable tax on provided Group contribution	-	-
Total payable tax in the balance	-	1 798

Deferred tax relates to the following

<i>In NOK thousand</i>	2025	2024
Losses available for offsetting against future taxable income	1 365	-
Property, plant and equipment	115	30
Unrealised gains on long-term receivables in foreign currency	-	642
Not recognised deferred tax asset	-1 480	-672
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

<i>In NOK thousand, unless stated otherwise</i>			31.12.2025		31.12.2024
Company	Country of incorporation	Ownership	Carrying value	Ownership	Carrying value
IWS Fleet AS	Norway	74.6%	892 284	74.6%	892 284
IWS Services A/S	Denmark	100.0%	130 219	100.0%	130 219
Total			1 022 503		1 022 503

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

Associated companies and joint ventures

<i>In NOK thousand, unless stated otherwise</i>			31.12.2025		31.12.2024
Company	Country of incorporation	Ownership	Carrying value	Ownership	Carrying value
PEAK Wind Group ApS	Denmark	49.0%	254 975	49.0%	254 975

Integrated Wind Solutions ASA increased its ownership in PEAK Wind Group ApS to 49% in September 2024 (pre-dilution from the share-based option program to key employees), by exercising a fixed-price option. Additional information about the investment in PEAK Wind Group ApS is disclosed in Note 11 to the Group's consolidated financial statements.

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

<i>In NOK thousand</i>	31.12.2025		31.12.2024	
	Receivables/ assets	Payables/ liabilities	Receivables/ assets	Payables/ liabilities
IWS Fleet AS	9 430	6	93 153	7 651
Awind 1 AS	313	-	1 419	-
Awind 2 AS	313	-	1 719	-
Awind 3 AS	403	-	2 238	-
Awind 4 AS	313	-	500	-
Awind 5 AS	313	-	107	-
Awind 6 AS	325	-	2 244	-
IWS Fleet Management AS	1 654	44	944	-
Awilco LNG Technical Management AS	-	-	161	-
Havfram Fleet Management AS	632	-	3 052	-
Total	13 696	50	105 537	7 651

Intercompany interest income and interest expense

<i>In NOK thousand</i>	2025		2024	
	Income	Expense	Income	Expense
IWS Fleet AS	5 565	-	11 016	-
PEAK Wind Group ApS	300	-	-	-
Total	5 865	-	11 016	-

Intercompany management fee

<i>In NOK thousand</i>	2025		2024	
	Income	Expense	Income	Expense
IWS Fleet AS	29 000	-	19 162	-
IWS Fleet Management AS	5 000	-	4 603	-
Awind 1 AS	1 000	-	632	-
Awind 2 AS	1 000	-	632	-
Awind 3 AS	1 000	-	632	-
Awind 4 AS	1 000	-	632	-
Awind 5 AS	1 000	-	632	-
Awind 6 AS	1 000	-	632	-
Total	40 000	-	27 557	-

Other related party transactions

<i>In NOK thousand</i>	2025		2024	
	Income	Expense	Income	Expense
Awilhelmsen Management AS	-	36	-	17
Awilco LNG Technical Management AS	31	-	458	-
Havfram Fleet Management AS	2 000	-	2 061	-
IWS Services A/S	-	-	-	-
Green Ducklings A/S	-	181	-	-
Total	2 031	217	2 519	17

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

<i>In NOK thousand</i>	31.12.2025	31.12.2024
Unrestricted cash and cash equivalents	149 358	67 557
Restricted cash and cash equivalents	1 292	1 147
Total cash and cash equivalents	150 650	68 704

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

NOTE 10 SHARE CAPITAL

<i>In NOK thousand, unless stated otherwise</i>	Number of shares	Par value	Share capital	Paid-in premium	Total paid-in capital
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
Share capital 1 January 2025	39 144 258	NOK 2.00	78 289	1 288 976	1 367 265
Share capital increase 31.01.2025	810 800	NOK 2.00	1 621	26 319	27 940
Share capital 31 December 2025	39 955 058	NOK 2.00	79 910	1 315 294	1 395 204

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 at retail investors to meet 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 OTHER LIABILITIES

Other non-current liabilities

<i>In NOK thousand</i>	31.12.2025	31.12.2024
Share-based payment liability	11 286	16 857
Total other non-current liabilities	11 286	16 857

Other current liabilities

<i>In NOK thousand</i>	31.12.2025	31.12.2024
Share-based payment liability	11 299	-
Tax payable	-	1 798
Public duties payable	3 991	3 722
Holiday pay and social security	3 761	3 359
Total other current liabilities	19 051	8 879

NOTE 12 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 13 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

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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 2025, the income statement and statement of cash flows 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 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.



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The audit firm was appointed by the general meeting in 2021. Following the Company's listing in February 2025, the Company is considered a public-interest entity. The uninterrupted engagement period began in 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting of project revenues

Basis for the key audit matter

29% of the Group's operating revenue derives from construction contracts in IWS Services. The company recognizes these customer contracts (projects) over time, based on the percentage of completion.

The process of measuring the cost to complete and the recoverable amount from variation orders percentage of completion for the contracts and applying an appropriate method for measuring progress involves judgement. Management makes forecasts of profitability for the projects, taking expected cost and revenue from variation orders into consideration. There may be uncertainty related to determining the expected consideration as well as estimating the costs to fulfill the construction contracts.

Recognition of revenue from construction contracts over time is a key audit matter due to the magnitude and complexity of ongoing projects, and judgments involved to estimate the expected consideration, costs to fulfill the contracts and progress in the projects.

Our audit response

We assessed the Group's accounting principles related to the recognition of revenue from contracts with customers and the applied method for measuring project progress and recognition.

For a selection of projects, we compared expected project revenue to signed contract terms and variation orders. For revenue recognized from the selected projects we recalculated the estimated progress based on costs incurred compared to estimated total project costs. We further corroborated incurred costs to invoices and timesheets in order to assess the estimated total project costs. We compared the estimates to similar projects and development of estimates during the project period. We performed retrospective review to assess managements estimation accuracy, and we discussed selected projects with management, including their progress and total project cost.

We refer to Note 2 *Material Accounting Policies* and Note 3 *Significant Accounting Judgments, Estimates and Assumptions* in the consolidated financial statements for further information.

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 and report on payments to governments. 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'



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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. We have nothing to report in this regard.

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 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory 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 549300JCAQFRMWSL7M59-2025-12-31-1-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.



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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.

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, 23 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

PENNEO

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.”

Finn Ole Stephansen-Smith Edstrøm

State Authorised Public Accountant (Norway) State Authorised
Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: bankid.no no_bankid:9578-5995-4-951045

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REMUNERATION REPORT

REMUNERATION POLICY

The Company's guidelines for remuneration of executive personnel and board members were approved by the Annual General Meeting 27 May 2025 and are available on the Company's website, (the "Remuneration Policy"). The Remuneration Policy sets out the governing principles for the compensation of executive management and members of the Board of Directors, in accordance with the requirements of the Norwegian Public Limited Liability Companies Act. The guidelines are subject to approval by the general meeting and are reviewed at least every four years. Any material amendments require shareholder approval.

IMPLEMENTATION OF THE POLICY

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

The Remuneration Policy is designed to support the Company's long-term strategy and promote sustainable value creation for shareholders. It aims to ensure that the Company offers competitive and market-aligned terms of employment to attract, retain, and motivate qualified executives. Remuneration is structured to reflect the responsibilities and performance of the individual, while maintaining an appropriate balance to safeguard the Company's reputation.

The guidelines permit temporary deviations in exceptional circumstances, provided such deviations are deemed necessary to safeguard the Company's long-term interests. Any such deviations are subject to Board approval and will be duly disclosed in the subsequent remuneration report.

The Company's Nomination Committee proposes to the general meeting remuneration for the members of the

Board, including for additional work in sub-committees (e.g., Audit or Remuneration Committees). The current Nomination Committee consists of Eric Jacobs (General Counsel at Awilhelmsen) and Katarina Hammar (Head of Investment Stewardship at Nordea Asset Management).

The remuneration of executive personnel and board members for the financial year ending 31 December 2025 complies with the framework provided by the Remuneration Policy. All amounts are gross and presented in NOK.

REMUNERATION OF BOARD MEMBERS

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 performance-related remuneration, share options or retirement benefits from the Company.

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

REMUNERATION OF EXECUTIVE PERSONNEL

Remuneration to executive management comprises fixed and variable elements. Fixed remuneration includes base salary, pension contributions, and customary benefits, and constitutes the primary component of total compensation. Variable remuneration consists of an annual performance-based bonus and a long-term incentive plan. The annual bonus is linked to predefined performance criteria, including both financial and non-financial measures, and is subject to a maximum cap. The long-term incentive plan is designed to align the interests of executive management with those of shareholders, with rewards dependent on the Company's share price development over time.

The Company operates a defined contribution pension scheme in compliance with applicable Norwegian legislation.

REMUNERATION OF THE BOARD OF DIRECTORS

In NOK thousand

Name	Year	Board fee	Audit committee fee	Remuneration committee fee	Total
Sigurd E. Thorvildsen, non-executive (Chair of the board and remuneration committee)	2025	450		50	500
	2024	450		50	500
Cathrine Haavind, non-executive (Board member and member of the Remuneration Committee)	2025	350		50	400
	2024	350		50	400
Jens-Julius Ramdahl Nygaard, non-executive (Board member and member of the Audit Committee)	2025	350	50		400
	2024	350	50		400
Daniel Gold, non-executive (Board member and member of the Remuneration Committee)	2025	350		50	400
	2024	350		50	400
Synne Syrrist, non-executive (Board member and member of the Audit Committee)	2025	350	50		400
	2024	350	50		400

REMUNERATION OF EXECUTIVE PERSONNEL

In NOK thousand

Name	Year	Salary	Bonus	Pension cost	Long-term incentives	Other	Total remuneration	Proportion fixed/variable remuneration
Lars-Henrik Røren, executive (CEO)	2025	4 705	3 673	763	1 869	289	11 298	51% / 49%
	2024	4 360	2 888	708	3 009	271	11 236	48% / 52%
Christopher Andersen Heidenreich, executive (COO)	2025	3 786	3 034	612	1 453	284	9 169	51% / 49%
	2024	3 577	1 908	566	2 331	274	8 656	51% / 49%
Marius Magelie, executive (CFO)	2025	3 405	2 730	511	1 698	59	8 403	47% / 53%
	2024	3 216	1 717	476	2 490	52	7 951	47% / 53%

SHARE-BASED REMUNERATION

The main conditions of long-term incentive plans (synthetic share options)						Information regarding the reported financial year			
						Opening balance	During the year	Closing balance	
Name	Performance period	Award date	Vesting date	Exercise period end	Exercise price	Synthetic share options held at the beginning of the year	Synthetic share options vested	Synthetic share options awarded and unvested	Synthetic share options exercisable
Lars-Henrik Røren, executive (CEO)	2021-2026	01.04.2021	1/3 on 01.01.24, 25, and 26	21.06.26	NOK 35,87 ¹	243 750	81 250	81 250 ²	162 500 ²
	2024-2030	02.02.2024	1/4 on 30.06.27, 28, 29 and 30	30.06.30	NOK 43,00 ¹	360 000	-	360 000	-
Christopher Andersen Heidenreich, executive (COO)	2021-2026	01.04.2021	1/3 on 01.01.24, 25, and 26	21.06.26	NOK 35,87 ¹	187 500	62 500	62 500 ²	125 000 ²
	2024-2030	02.02.2024	1/4 on 30.06.27, 28, 29 and 30	30.06.30	NOK 43,00 ¹	280 000	-	280 000	-
Marius Magelie, executive (CFO)	2022-2026	21.02.2022	1/3 on 31.12.24, 25, and 26	21.06.27	NOK 35,87 ¹	175 200	58 400	58 400	116 800 ²
	2024-2031	02.02.2024	1/4 on 30.06.28, 29, 30 and 31	30.06.31	NOK 43,00 ¹	260 000	-	260 000	-

1) Subject to certain adjusting events, including the payment of dividends and the issuance of new shares.

- 2) Members of management exercised synthetic share options after the balance sheet date, on 2 March 2026. The CEO exercised 243,750 synthetic share options, the COO exercised 187,500 synthetic share options, and the CFO exercised 116,800 synthetic share options.

HOW THE REMUNERATION COMPLIES WITH THE REMUNERATION POLICY

The remuneration during the reported financial year complies with the remuneration policy as it supports the Company's long-term strategy and promotes sustainable value creation for shareholders by having a fixed component and a variable component linked to performance. The variable component consists of the annual performance-based bonus and the long-term incentive plan.

Annual performance-based bonuses are intended to incentivise the achievement of short- to medium-term operational and financial objectives that support the Company's overall strategy. By linking variable remuneration to predefined performance criteria, including both financial and non-financial key performance indicators, the bonus framework encourages management to deliver strong annual results while maintaining focus on efficiency, execution, and responsible business practices. The structure of the bonus scheme ensures that rewards are contingent upon measurable performance and the creation of value for the Company and its stakeholders. At the same time, the use of caps and a balanced set of performance metrics helps mitigate excessive risk-

taking and promotes alignment with the Company's long-term interests.

Share-based remuneration is designed to align the interests of executive management with those of the Company's shareholders and to support long-term value creation. By linking a portion of compensation to the development of the Company's share price over time, such arrangements incentivise management to focus on sustainable performance, disciplined capital allocation, and the execution of long-term strategic objectives. The inclusion of vesting periods further reinforces a long-term perspective by encouraging retention and continued commitment to the Company's success. As a result, share-based payments contribute to strengthening the alignment between management decisions and shareholder returns, while promoting stability and continuity in the Company's leadership.

The combination of variable and fixed remuneration ensures that remuneration is competitive and market-aligned to attract, retain, and motivate qualified executives.

REMUNERATION AND COMPANY PERFORMANCE 2021-2025

In NOK thousand unless stated otherwise

	2021	2022	2023	2024	2025	Current year information
Annual change in remuneration						
Lars-Henrik Røren, executive (CEO)	-	146% ¹	23%	37%	1%	11 298
Christopher Andersen Heidenreich, executive (COO)	-	360% ²	24%	28%	6%	9 169
Marius Magelie, executive (CFO)	-	-	82% ³	41%	6%	8 403
Company's performance						
Consolidated Group net profit/loss after minority in EUR thousand	-1 761	-2 649	-1 299	4 285	16 746	
Annual change in Consolidated Group net profit	n/a	n/a	n/a	430%	291%	
Earnings per share in EUR	-0.13	-0.10	-0.03	0.11	0.42	
Annual change in earnings per share	n/a	n/a	n/a	467%	282%	
Average remuneration on a full-time equivalent basis of employees						
Annual change in average remuneration of FTE	n/a	n/a	12%	-42%	11%	

- 1) The CEO was employed by the company as of 01.04.2021.
- 2) The COO was engaged by the company from 01.01.2021 and permanently employed by the company as of 01.12.2021.
- 3) The CFO was employed by the company as of 21.02.2022.

Average remuneration on a full-time equivalent basis of employees has been calculated by taking the total yearly remuneration of employees, excluding remuneration to directors, and dividing this on the number of full-time equivalents for the year.

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



**Shape the future
with confidence**

Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Integrated Wind Solutions ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Integrated Wind Solutions ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company 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) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

PENNEO

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."

Finn Ole Stephansen-Smith Edstrøm

State Authorised Public Accountant (Norway) State Authorised
Public Accountant (Norway)

On behalf of: Ernst & Young AS

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

INTRODUCTION

Approach to ESG

Integrated Wind Solutions ASA (“IWS” or the “Company”) 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, as well as consultancy across 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 greatest opportunity for IWS to have a significant impact on environmental, social and governance issues is through its influence and the requirements it imposes on these companies. The following sections outline not only matters for IWS directly but also provide a summary of expectations and actions for 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 cover Social, Environmental, Quality, and Governance, enabling comparison and aggregation to evaluate the Group’s status and progress 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 important to our stakeholders guides where we focus our efforts and what we consider 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 the UN’s Sustainable Development Goals (SDGs).

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

These primary issues align with the UN SDGs No. 7 – Affordable and clean energy, No. 13 – Climate action, and No. 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 preventing 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 collected 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 from office facilities, as well as emissions from employee travel.

In 2025, there were no recorded Scope 1 emissions for Integrated Wind Solutions ASA (2024: no recorded Scope 1 emissions). Scope 2 emissions from office locations amount to roughly 0.29 tCO₂e for 2025 (2024:

0.29 tCO₂e). IWS ASA has an agreement guaranteeing that 100% of the electricity consumed by our office comes from green energy sources.

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

IWS aims to be an integrated part of the renewables industry and has no revenue streams from the exploration, production, or distribution of fossil fuels.

IWS Fleet

IWS Fleet, as an operator of CSOVs, has environmental impacts associated with resource use and operational emissions, as well as emissions from the construction of CSOVs delivered in 2025. The company has a goal of zero emissions to both sea and land.

CSOV operation

IWS Fleet has a management system certified to ISO 14001 - Environmental management. The management system and processes in place ensure that the vessels are 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 CO₂ equivalents per vessel. This is granted for all six sister vessels.

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

IWS Starwalker, IWS Moonwalker and IWS Sunwalker started their client operations in 2025. Together with IWS Skywalker, IWS Windwalker and IWS Seawalker, the fleet of six vessels combined emitted about 27,900

tCO₂e during these operations. During 2025, the vessels produced 35,000 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 delivered in 2024, and IWS Moonwalker and IWS Sunwalker were delivered in 2025. IWS Fleet has conducted an assessment of the total equivalent GHG emissions resulting from the construction and mobilisation of these vessels. Based on the assessment, each vessel contributes approximately 10,900 tons of CO₂ emissions at the time of delivery from the yard. The aggregated construction and sailing from the shipyard to Europe for IWS Moonwalker and IWS Sunwalker contributed a total 5,900 tCO₂e in 2025 (scope 1).

Office operations

Scope 2 emissions from office operations for IWS Fleet are included in the IWS ASA calculations, 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 safely, and by continuously improving through the promotion of best practices identified in our own operations and across 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 largely related to travel and visits to subsidiary or customer sites.

There have been no fatalities, personnel injuries, or accidents in IWS in 2025 (2024: nil).

IWS Fleet

The construction of vessels at a shipyard is an activity with significant hazards for on-site personnel, and IWS Fleet has had a high priority to ensure that the site team present at the shipyard was experienced, well-trained and with the proper equipment and safety mindset to minimise the risk of injuries during the construction period. The newbuilding program was completed in 2025.

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 2025 (2024: nil). One Lost Time Injury occurred in the fleet in 2025 (2024: one Lost Time Injury). In total, over 1,100,000 working hours were completed for the offices and sites of IWS Fleet, including contractors (2024: over 600,000 hours).

IWS Fleet has a strong focus on employing and training suitable, motivated crew, maintaining safe, 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 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 that guide their safe operations, and its 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 2025 (2024: nil). Three Lost Time Injuries occurred at sites in 2025 (2024: two Lost Time Injuries).

Gender equality

The Group strives to ensure equal opportunities and effective participation in all areas of the organisation. This includes on board the vessels, which has traditionally been a male-dominated area. The current status of 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	2025	2024
Integrated Wind Solutions ASA	28%	32%
IWS Fleet	15%	10%
IWS Services	17%	14%

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 the level of 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's reporting procedure. There were no reports in 2025.

IWS publishes its Transparency Act Report on the Group's website. An updated report for 2025 will be published on the Group's website by 30 June 2026.

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 remains in place.

There were no operations in countries with high corruption risk (bottom 20 according to the TICP index) in 2025. There were no monetary fines or requested facilitation payments reported in 2025.

IWS has not become aware of any breaches of the company's policy on anti-corruption in 2025.





STATEMENT OF 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 measured and followed 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 2025 was EUR 214.5 million, and total assets were EUR 421.9 million, giving an equity ratio of 51% at year-end.

The Company's objective is to provide shareholders with a competitive return over time through a combination of increasing value of the IWS share and regular distributions to the shareholders.

The Company's ambition is to distribute a minimum of 50% of annual net profit as dividends over time.

The payout ratio may vary from year to year depending on:

- Cash flow generation
- Capital expenditure requirements
- Investment opportunities
- Balance sheet targets
- Market conditions and economic outlook

The Board may propose a lower or higher payout in specific years if considered in the shareholders' long-term interests.

The Company may distribute capital to shareholders, subject to authorisation from the General Meeting, through:

- Ordinary dividends paid quarterly
- Extraordinary dividends when the Company has excess capital beyond what is needed to support its strategy and financial flexibility. Typically assessed and approved annually during Q1 of each year
- Share buybacks as an alternative or supplement to cash dividends

To the extent it is considered desirable, the Company may raise new equity in the capital markets to ensure an appropriate capital structure and/or to finance new investments.

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 conducted through the stock exchange 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 at the 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 shareholders to make decisions on all items on the agenda will be made available simultaneously on the Company's website and will be sent only to shareholders who request it 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 unable 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 has a Nomination Committee responsible for 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 Nomination Committee consists of Eric Jacobs (General Counsel at Awilhelmsen) 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 of the major shareholders 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.

The Board has established 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 holds at least 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 results and cash flows from period to period, and the Group's experience is that they are frequently used by analysts, investors and lenders.

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
- **Net interest-bearing debt:** Non-current interest-bearing debt + Current interest-bearing debt - Cash and cash equivalents

The reconciliation of Total revenue, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income statement. The reconciliation of Book equity ratio and Net interest-bearing debt can be derived directly from the Group's consolidated statement of financial position.

