Financial Report

Q2 2025

Integrated Wind Solutions

INTERIM FINANCIAL REPORT

Q2 2025[1]

RECENT HIGHLIGHTS | RECORD NET PROFIT

- A record total revenue of EUR 28.5m for Q2 2025, a 13% increase from Q1 and a 126% increase compared with Q2 2024.
- Group EBITDA of EUR 9.0m for Q2 2025 compared with EUR 5.3m in Q1 and EUR 1.6m in Q2 2024. The year-over-year EBITDA growth was driven by IWS Fleet.
- Group net profit was EUR 5.4m for Q2 2025 compared with EUR 3.4m in Q1 and EUR 0.6m in Q2 2024.
- The sequential EBITDA and net profit growth of the Group in Q2 2025 were 71% and 58%, respectively.
- IWS Fleet revenue of EUR 16.3m, versus EUR 14.2m in Q1 2025 and EUR 4.8m in Q2 2024. Four vessels were in operation throughout Q2 2025, with two vessels on charter with Dogger Bank and two vessels on charter with Siemens Gamesa.
- The fifth vessel, IWS Moonwalker, was delivered from the yard on 26 June and will arrive in Europe in early September, before commencing its first charter contract shortly thereafter.
- IWS Fleet added 391 new charter days to its backlog in Q2 2025 (book-to-bill >1).
- IWS Services revenue of EUR 12.0m in Q2 2025, an increase of 10% from Q1 2025. The growth was driven by projects in the offshore substation segment that continue to put pressure on the EBITDA margin.
- PEAK Wind net revenue in Q2 2025 was on par with Q2 2024. The Group's share of the net profit in Q2 2025 was EUR 0.2m, before EUR -0.1m amortisation of acquisition-related intangible assets.

Lars-Henrik Røren, CEO, commented: "IWS reports another strong quarter with record net profit. IWS Fleet continues to deliver outstanding performance for our clients, with 100% commercial uptime, whilst generating solid earnings for the owners. We are also pleased with the improvements in IWS Services and PEAK Wind this quarter, despite the current industry sentiment. Overall, another solid quarter for IWS."

[1] Please see Appendix A for definitions, explanations, and reconciliations of Alternative Performance Measures (APMs)

OPERATIONS

Group structure

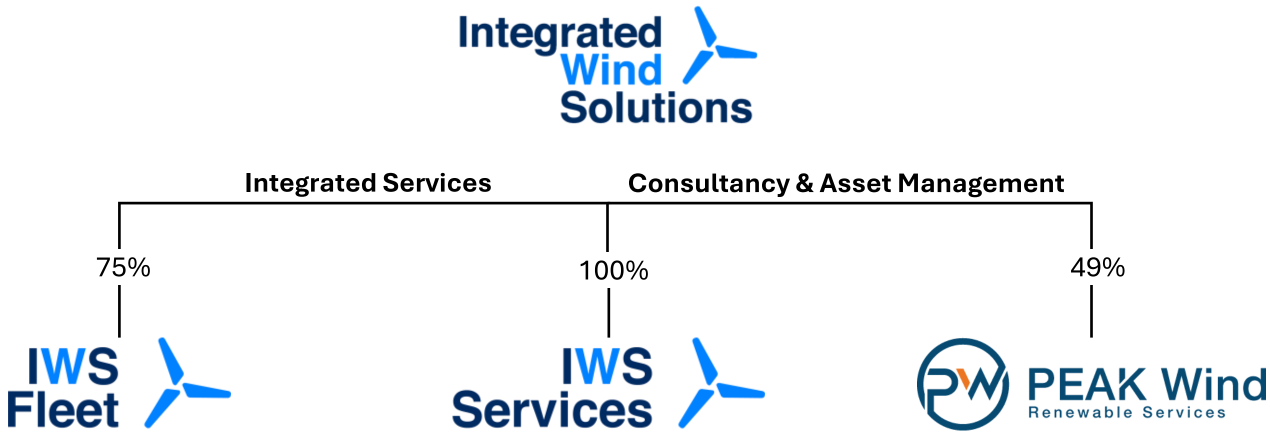
The activities of the Group are organised into IWS Fleet AS ("IWS Fleet"), IWS Services A/S ("IWS Services"), and the associated company PEAK Wind Group ApS ("PEAK Wind").

IWS Fleet is the owner and operator of high-end CSOVs, with five vessels delivered and still one further newbuilding under construction at the shipyard with expected delivery in September.

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

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

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



ProCon service technicians are working for the turbine OEM on board IWS Skywalker, marking the first integrated services delivered by IWS Fleet and IWS Services

IWS Skywalker, May 2025

GLOBAL OFFSHORE WIND MARKET OBSERVATIONS

by green ducklings

Sector growth continues, excluding the U.S.

Green Ducklings forecasts cumulative offshore wind capacity to grow from 46 GW in 2024 to 170-205 GW by 2035. Annual installations are expected to reach 6-13 GW until 2030, increasing to more than 15 GW thereafter. Europe maintain over 75% of global additions, followed by Asia-Pacific, though near-term progress remains constrained by financing challenges. Furthermore, political uncertainties create headwinds for projects such as Ørsted's Revolution Wind U.S. project, which has received a stop-work order.

While the activity level for 2026/27 remains strong, the pace of growth for 2028/29 has slowed due to the past few years of inflation, rising interest rates and supply chain pressures. However, we expect part of the installation activities in 2026/27 will be pushed by 12-24 months due to capacity constraints and overall delays.

Auction activity, project pipeline and FIDs

Policy makers are recalibrating tender systems to restore investor appetite, with positive adjustments already seen in the UK, Denmark, France, and the Netherlands. Auction volumes in 2025 are projected at 50-80 GW, with results due in 2025-2026. Successful auctions are critical to unlocking construction starts, enabling supply chain investments, and securing political and offtake commitments. Recent outcomes have been mixed, however, there is encouraging progress in the UK, Denmark, France and improved Dutch project conditions.

Two projects totaling 1.4 GW reached FID in Q2, bringing the 2025 total to 6.1 GW. More approvals are expected in Europe and South Korea in H2, with full-year FIDs anticipated at 8-12 GW.

Turbine OEMs and supply chain capacity

Turbine manufacturers are still recovering. Vestas recently announced profits for the first half of 2025, while Siemens Gamesa expects to reach break-even in 2026. By 2035, SGRE and Vestas are forecast to hold over 80% of the market. GE Vernova remains absent from new offshore turbine sales, while Chinese OEMs, still under 5% market share outside China, are expanding their global presence despite increasing security scrutiny in Europe and the U.S.

Delivering double-digit GW growth after 2030 will require accelerated investment in constrained segments such as turbine components, installation- and other service-vessels, export cables, and both onshore- and offshore substations.

Outlook

The remainder of the 2025 auctions will test industry confidence. While recent tenders have been mixed, improved auction frameworks and notable project progress in several markets is encouraging. Realising significant growth will depend on converting auctioned capacity into executable projects through bankable frameworks, supportive policy, and timely supply-chain investments.

The offshore wind sector remains well positioned for a return to strong and sustainable growth.

MARKET FOR CSOVS AND SOVS

The offshore high-season with the most favourable conditions for planned campaigns is in Q2 and Q3. Clarksons reports strong demand from both offshore wind and oil and gas, resulting in a tight market this quarter with high vessel activity and utilisation.

Offshore wind continues to drive the demand for CSOVs and SOVs, however the oil and gas sector is becoming increasingly active in the tender market. During Q2, tenders have been concluded for O&G campaigns which will utilise CSOVs. This reflects a broader adoption of high-spec walk-to-work tonnage for support and maintenance in the O&G sector. Furthermore, the North Sea is becoming more relevant for these vessels as government permitting increase access. Clarksons expects that more CSOV tonnage will be absorbed outside of offshore wind going forward. This marks a change from swing-tonnage moving from O&G to offshore wind up to recently, to O&G starting to charter vessels built specifically for the offshore wind market.

The global Tier 1 fleet of CSOVs and SOVs amounts to 55 active vessels, in addition to 9 Tier 2 vessels. A significant number of newbuildings will enter the market in 2025 and 2026 , and the current order book indicates that the Tier 1 fleet size will almost double by 2029, with 51 vessels on order. However, we consider at least 20 of the 51 vessels on order not relevant for IWS Fleet’s core market and segment, due to their size and/or their long-term operations & maintenance commitments.

The market for CSOVs and SOVs continues to demonstrate attractive growth potential. With an increasing number of offshore wind projects that are growing in both size, complexity, and distance from shore requiring additional CSOV days, the demand for service vessels is expected to increase in the coming years. This trend reinforces a promising long-term outlook for the sector.

IWS Fleet, with its top-tier client base, strong backlog, and state-of-the-art vessels, is well-positioned for this market, where opportunities to expand the fleet may arise.

MAIN EVENTS DURING Q2 AND POST-QUARTER EVENTS

IWS Fleet

The Group has a fleet of five identical Skywalker-class vessels, with one additional newbuilding construction for delivery in 2025.

The fleet achieved 100% commercial utilisation in the quarter (Q1: 99%). Positive client feedback continues to support IWS Fleet's contract backlog, resulting in new contracts with existing clients signed in the quarter. IWS Fleet added 391 new charter days to its backlog in Q2 2025.

IWS Skywalker and IWS Starwalker was on charter for Dogger Bank Wind Farm ("Dogger Bank") for the full quarter.

IWS Windwalker and IWS Seawalker were on charter for Siemens Gamesa Renewable Energy ("Siemens Gamesa") for the full quarter.

IWS Moonwalker was delivered from the yard on 26 June and will arrive in Europe in early September. The naming ceremony will take place in Oslo on 11 September, before the vessel commences its first charter contract shortly thereafter. IWS Sunwalker is undergoing final commissioning at the shipyard, with progress in line with planned delivery in September.

IWS Services

IWS Services has continued to strengthen its presence in key offshore wind markets across Europe, including the Benelux region, the UK, and Poland. The quarter saw high activity, with major projects in electrical installations for offshore wind foundations and substations, as well as onshore mechanical & electrical construction and electrical & instrumentation commissioning.

IWS Services started providing service technicians to a turbine OEM in Q2, with the services being delivered onboard CSOVs, including IWS Fleet's vessels. This marks the first integrated services between IWS Services and IWS Fleet.

The core business within transition pieces remains strong. However, entering new market segments, such as services to offshore substations, increases the execution and margin risks, which has impacted the second quarter results, and may also have an impact over the next few quarters, despite significant learnings.

Financing

In April 2025, IWS Fleet secured a EUR 10 million unsecured overdraft facility, which remains undrawn.

FINANCIAL REVIEW

Income statement

Total revenue and other income for the second quarter of 2025 was EUR 28.5 million (Q1: EUR 25.2 million), of which IWS Fleet contributed EUR 16.3 million, and IWS Services contributed EUR 12.0 million.

The Group's share of the net profit of PEAK Wind in the second quarter of 2025 was EUR 0.2 million before EUR -0.1 million amortisation of acquisition-related intangible assets (EUR 0.1 million in Q1).

Group operating expenses for the second quarter of 2025 were EUR 19.4 million compared with EUR 19.9 million in the previous quarter. The decrease is mainly due to higher personnel expenses in Q1, including bonuses, and cost improvements in IWS Fleet and IWS Services.

Group EBITDA was EUR 9.0 million for the second quarter of 2025 compared with EUR 5.3 million in the previous quarter. IWS Fleet contributed EUR 8.9 million (Q1: EUR 6.9 million). IWS Services and PEAK Wind contributed EUR -0.1 million (Q1: EUR -0.6 million) and EUR 0.1 million (Q1: EUR 0.0 million), respectively. The project-driven business model in IWS Services results in fluctuations in quarterly margins due to the various project mix and progress.

Net finance expense was EUR 1.0 million (EUR 0.2 million in Q1). The change is primarily due to lower capitalised borrowing costs and net foreign exchange losses.

The net profit for the second quarter of 2025 was EUR 5.4 million compared with EUR 3.4 million in the previous quarter. The EUR 2.0 million increase primarily relates to IWS Fleet, which had four vessels in operation for the whole of Q2, and lower personnel expenses.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 33.0 million at quarter-end, versus EUR 36.2 million at the previous quarter-end. The net decrease is primarily a result of the capital expenditure on vessels under construction, including the delivery instalment for IWS Moonwalker (partly financed by the drawdown of debt), and net changes to interest-bearing debt, partly offset by the net cash inflow from operations.

The carrying value of vessels decreased to EUR 193.6 million (Q1: EUR 195.5 million) because of depreciation. The carrying value of vessels under construction is increased to EUR 71.9 million (Q1: EUR 30.6 million) primarily due to the delivery instalment for IWS Moonwalker, and includes yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period for the remaining two vessels under construction. Details on the payment structure of the newbuilding contracts are found in *Note 9 – Commitments and contingencies.*

Other fixed assets of EUR 1.1 million include office and vehicle leases (Q1: EUR 1.3 million).

The intangible assets of EUR 5.9 million include goodwill and other acquisition-related intangible assets (Q1: EUR 6.0 million).

Equity-accounted investees of EUR 24.3 million (Q1: EUR 24.2 million) relate to the Group's 49% investment in PEAK Wind, and the 50% investment in Havfram Fleet Management AS. Details on the group's equity-accounted investees are found in *Note 6 – Equity-accounted investees*.

Other non-current assets of EUR 0.3 million relate to borrowing costs paid on the undrawn tranches of the Green Senior Secured Credit Facility, which are amortised over the term of the facility and capitalised as borrowing costs during the period of construction of the vessels (Q1: EUR 0.7 million).

Trade receivables and contract assets of EUR 19.8 million and EUR 6.8 million, respectively, consist of trade receivables and work in progress in IWS Fleet and IWS Services, and the movement in the quarter is primarily the result of the timing of invoicing (Q1: EUR 19.3 million and EUR 7.3 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 138.3 million (Q1: EUR 107.8 million). The increase is primarily due to the drawdown of the debt to finance the delivery of IWS Moonwalker. It also includes lease liabilities of EUR 1.0 million (Q1: EUR 1.1 million), and a bank overdraft balance in IWS Services of EUR 5.8 million (Q1: EUR 3.8 million). IWS Fleet also has an undrawn EUR 10.0 million unsecured overdraft facility with cross-default clauses linked to the Green Senior Secured Credit Facility.

Other non-current liabilities of EUR 1.0 million (Q1: EUR 0.9 million) 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 30 June 2025 was EUR 200.4 million, and total assets were EUR 360.4 million (Q1: EUR 195.1 million and EUR 324.4 million, respectively), giving an equity ratio of 56% at quarter-end (Q1: 60%). The decrease in the equity ratio is primarily the result of the delivery of IWS Moonwalker and related drawdown of debt.

OUTLOOK

The long-term industry outlook remains attractive with double-digit industry growth, supported by a pipeline of development projects, auctions and political ambitions. However, the offshore wind market is currently impacted by some market uncertainties that have resulted in somewhat slower decision-making processes. The IWS group of companies is well-positioned to navigate this market and participate in the long-term industry growth.

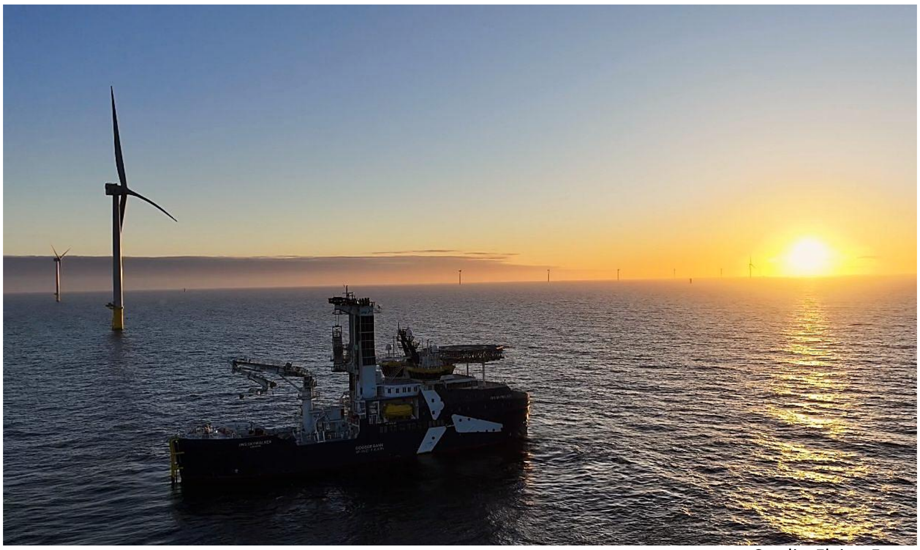
IWS Fleet will continue to ramp up activity, with two additional vessels entering operation in H2 2025. The current charter backlog provides high revenue visibility for 2025, 2026 and into 2027, and good prospects for continued high commercial utilisation.

IWS Fleet, with its top-tier client base, strong backlog, and state-of-the-art vessels, is well-positioned for this market, where opportunities to expand the fleet may arise.

IWS Services, the construction and engineering subsidiary of IWS, mainly works on long-lead contracts secured 3-12 months in advance. IWS Services has strong performance in its core transition piece business, whilst the entry into offshore substation services carries somewhat higher project-specific risks due to size and complexity. We expect IWS Services to increase its revenues in 2025 and improve earnings in H2 2025 compared with H1 2025.

PEAK Wind is well-positioned to expand its geographical scope and offerings. However, the market for consultancy services in offshore wind will, in 2025, not be immune to the underlying business environment. We expect revenues in PEAK Wind for 2025 to be in line with 2024, and the Group’s share of net profit to be positive.

Overall, the Group's strong net profit growth in 2025 will be driven by IWS Fleet.



Credit: Flying Focus

KEY RISKS

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

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

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

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

STATEMENT OF RESPONSIBILITY

We confirm, to the best of our knowledge, that the condensed set of financial statements for the second quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of Integrated Wind Solutions' consolidated assets, liabilities, financial position and income statement, and that the interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 26 August 2025

Sigurd E. Thorvildsen *Chair of the Board*	Jens-Julius Ramdahl Nygaard *Board member*	Synne Syrrist *Board member*
Cathrine Haavind *Board member*	Daniel Gold *Board member*	Lars-Henrik Røren *CEO*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

unaudited, in EUR thousands	Note	Q1 2025	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating revenue	2, 3	25 215	28 378	12 433	53 593	17 659	55 722
Share of net profit of equity-accounted investees	6	-15	74	155	59	330	661
Total revenue and other income		**25 200**	**28 452**	**12 588**	**53 652**	**17 989**	**56 383**
Operating expenses	3	-19 933	-19 436	-10 980	-39 369	-19 555	-47 117
Earnings before interest, taxes and dep. (EBITDA)		**5 267**	**9 016**	**1 608**	**14 283**	**-1 566**	**9 266**
Depreciation and amortisation	4	-1 882	-2 069	-652	-3 951	-805	-3 384
Earnings before interest and taxes (EBIT)		**3 385**	**6 947**	**956**	**10 332**	**-2 371**	**5 882**
Finance income		286	251	299	537	566	1 678
Finance expenses		-458	-913	-593	-1 371	-672	-652
Net foreign currency exchange gains		-1	-332	-6	-333	93	241
Net finance income		**-173**	**-994**	**-300**	**-1 167**	**-13**	**1 267**
Profit before taxes		**3 212**	**5 953**	**656**	**9 165**	**-2 384**	**7 149**
Income tax expense	5	168	-602	-16	-434	220	-841
Profit for the period		**3 380**	**5 351**	**640**	**8 731**	**-2 164**	**6 308**
Attributable to non-controlling interests		1 078	1 322	73	2 400	-125	2 023
Attributable to shareholders of the parent		2 302	4 029	567	6 331	-2 039	4 285
Weighted average number of shares		39 423 534	39 955 058	39 144 258	39 816 192	39 144 258	39 144 258
Basic and diluted earnings per share in EUR		0.06	0.10	0.02	0.16	-0.05	0.11

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited, in EUR thousands	Note	Q1 2025	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period		3 380	5 351	640	8 731	-2 164	6 308
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedge, net of tax effect		-	-	72	-	192	193
Exchange differences on translation		-11	-19	2	-30	-18	-8
Total comprehensive income		**3 369**	**5 332**	**714**	**8 701**	**-1 990**	**6 493**
Attributable to non-controlling interests		1 076	1 320	92	2 396	-75	2 075
Attributable to shareholders of the parent		2 293	4 012	622	6 305	-1 915	4 418

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited, in EUR thousands	Note	30.06.2025	31.03.2025	31.12.2024	30.06.2024
ASSETS					
Non-current assets					
Vessels	4	193 557	195 462	145 637	93 803
Vessels under construction	4	71 869	30 645	79 869	36 104
Other fixed assets	4	1 149	1 266	1 377	1 550
Intangible assets	4	5 929	5 966	6 006	6 080
Equity-accounted investees	6	24 323	24 247	24 275	13 449
Deferred tax assets	5	522	682	523	266
Other non-current assets		286	678	678	639
Total non-current assets		**297 635**	**258 946**	**258 365**	**151 891**
Current assets					
Contract assets		6 787	7 299	4 472	3 525
Trade receivables		19 832	19 335	18 528	9 513
Other current assets		3 075	2 640	3 503	3 229
Cash and cash equivalents	7	33 043	36 151	32 457	77 954
Total current assets		**62 737**	**65 425**	**58 960**	**94 221**
Total assets		**360 372**	**324 371**	**317 325**	**246 112**
EQUITY AND LIABILITIES					
Equity					
Share capital	11	7 841	7 841	7 703	7 703
Share premium reserve	11	129 055	129 055	126 809	126 809
Retained earnings/other comprehensive income		22 944	18 931	16 462	10 220
Non-controlling interests		40 574	39 255	38 017	36 347
Total equity		**200 414**	**195 082**	**188 991**	**181 079**
Non-current liabilities					
Non-current interest-bearing debt	8	125 228	95 266	98 393	47 744
Deferred tax liability	5	1 100	613	608	309
Other non-current liabilities		1 016	902	1 162	882
Total non-current liabilities		**127 344**	**96 781**	**100 163**	**48 935**
Current liabilities					
Trade payables		8 575	10 602	8 776	7 121
Current interest-bearing debt	8	19 978	17 452	15 050	6 866
Other current liabilities		4 061	4 454	4 345	2 111
Total current liabilities		**32 614**	**32 508**	**28 171**	**16 098**
Total equity and liabilities		**360 372**	**324 371**	**317 325**	**246 112**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (unaudited)

unaudited, in EUR thousands	Note	Q1 2025	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Cash flow from operating activities							
Profit before tax		3 212	5 953	656	9 165	-2 384	7 149
Depreciation and amortisation	4	1 882	2 069	652	3 951	805	3 384
Gain on disposal of property, plant and equipment		-	-	-	-	-	-
Share of net profit of equity-accounted investees	6	15	-74	-155	-59	-330	-661
Increase (-)/decrease (+) in trade and other receivables		-2 773	-422	-3 796	-3 195	-4 858	-16 014
Increase (+)/decrease (-) in trade and other payables		2 107	-2 789	-47	-682	3 282	5 492
Taxes paid		-40	-	-	-40	-	-128
Net cash flow from operating activities		**4 403**	**4 737**	**-2 690**	**9 140**	**-3 485**	**-778**
Cash flow from investing activities							
Purchase of property, plant and equipment	4	-3 184	-40 338	-4 887	-43 522	-36 226	-132 962
Proceeds from sale of property, plant and equipment	4	-	-	-	-	-	-
Investment in equity-accounted investees	6	-	-	-	-	-	-9 532
Dividends received from equity-accounted investees		241	-	-	241	-	-
Net cash flow from investing activities		**-2 943**	**-40 338**	**-4 887**	**-43 281**	**-36 226**	**-142 494**
Cash flow from financing activities							
Proceeds from issue of share capital/minority shareholder		2 336	-225	60 000	2 111	60 000	60 000
Equity issue costs		-176	-	-	-176	-	-
Proceeds from loans	8	2 632	36 134	-	38 766	28 963	93 256
Repayment of loans	8	-3 360	-3 359	-2 191	-6 719	-2 981	-8 519
Fees related to credit facilities		-	-	-	-	-	-636
Government grants		1 073	-	975	1 073	975	1 123
Payment of lease liabilities		-87	-88	-106	-175	-217	-416
Net cash flow from financing activities		**2 418**	**32 462**	**58 678**	**34 880**	**86 740**	**144 808**
Cash and cash equivalents at the beginning of the period		32 457	36 151	26 873	32 457	30 975	30 975
Net increase/(decrease) in cash and cash equivalents		3 878	-3 139	51 101	739	47 029	1 536
Exchange rate effects		-184	31	-20	-153	-50	-54
Cash and cash equivalents at the end of the period	7	**36 151**	**33 043**	**77 954**	**33 043**	**77 954**	**32 457**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
unaudited, in EUR thousands	Share Capital	Share premium reserve	Hedging reserve	Other equity	Total	NCI	Total equity
Equity at 01.01.2024	7 703	126 809	152	-14 703	119 961	3 108	123 069
Profit/Loss for the period	-	-	-	-2 039	-2 039	-125	-2 164
Other comprehensive income	-	-	140	-16	124	50	174
Transactions with non-controlling interests	-	-	-	26 686	26 686	33 314	60 000
Total equity at 30.06.2024	**7 703**	**126 809**	**292**	**9 928**	**144 732**	**36 347**	**181 079**
Equity at 01.01.2025	7 703	126 809	-	16 462	150 974	38 017	188 991
Equity issue 31.01.2025	138	2 246	-	-	2 384	-	2 384
Profit/Loss for the period	-	-	-	6 331	6 331	2 400	8 731
Other comprehensive income	-	-	-	-25	-25	-5	-30
Transactions with non-controlling interests	-	-	-	176	176	162	338
Total equity at 30.06.2025	**7 841**	**129 055**	**-**	**22 944**	**159 840**	**40 574**	**200 414**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Corporate information

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

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

Basis of preparation

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

Accounting policies

The accounting policies applied in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, which include a detailed description of the applied accounting policies. No new or revised International Financial Reporting Standards (IFRSs) have had a material impact on the Statements of the Group in the second quarter of 2025.

Note 2 – Revenue

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

Time-charter contracts in IWS Fleet consist of leasing vessels and providing services, including accommodation, victualling, and other sundry services. Therefore, time-charter revenue is separated into a leasing component of the vessel (the bareboat element) and a service component. Time-charter cancellation fees are presented within the service component.

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

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

in EUR thousands	**Q2 2025**	**Q2 2024**
Service-element of time-charter contracts, including victualling	9 121	2 375
Revenue from construction contracts	10 833	6 875
Other operating revenue	1 872	1 023
Lease element of time-charter contracts	6 552	2 160
Total operating revenue	**28 378**	**12 433**

Note 3 – Operating segments

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

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

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

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

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
in EUR thousands	Q2 2025	Q2 2024 *re-presented*	Q2 2025	Q2 2024 *re-presented*	Q2 2025	Q2 2024 *re-presented*	Q2 2025	Q2 2024
External customer revenue	16 306	4 838	12 026	7 546	46	49	28 378	12 433
Internal revenue	-	-	2	9	-2	-9	-	-
Share of net profit of equity-accounted investees	-	-	-	-	74	155	74	155
Operating expenses	-7 393	-3 311	-12 087	-7 310	44	-359	-19 436	-10 980
EBITDA	**8 913**	**1 527**	**-59**	**245**	**162**	**-164**	**9 016**	**1 608**
Depreciation and amortisation	-1 933	-514	-83	-80	-53	-58	-2 069	-652
EBIT	**6 980**	**1 013**	**-142**	**165**	**109**	**-222**	**6 947**	**956**
Net finance income	-953	-1 299	-135	-107	94	1 106	-994	-300
Profit before tax	**6 027**	**-286**	**-277**	**58**	**203**	**884**	**5 953**	**656**

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
in EUR thousands	30.06.2025	30.06.2024 *re-presented*	30.06.2025	30.06.2024 *re-presented*	30.06.2025	30.06.2024 *re-presented*	30.06.2025	30.06.2024
Equity-accounted investees	31	31	-	-	24 292	13 418	24 323	13 449
Other non-current assets	268 073	133 005	6 814	6 849	-1 575	-1 412	273 312	138 442
Other current assets	13 167	6 049	15 953	8 812	574	1 406	29 694	16 267
Cash and cash equivalents	23 563	63 198	2 706	4 222	6 774	10 534	33 043	77 954
Segment assets	**304 834**	**202 283**	**25 473**	**19 883**	**30 065**	**23 946**	**360 372**	**246 112**
Borrowings	146 440	60 952	6 044	295	-7 278	-6 637	145 206	54 610
Non-current liabilities	897	194	204	264	1 015	733	2 116	1 191
Current liabilities	7 179	9 118	4 370	3 699	1 087	-3 585	12 636	9 232
Segment liabilities	**154 516**	**70 264**	**10 618**	**4 258**	**-5 176**	**-9 489**	**159 958**	**65 033**
Net assets	**150 318**	**132 019**	**14 855**	**15 625**	**35 241**	**33 435**	**200 414**	**181 079**
Attributable to:								
Non-controlling interests	38 022	33 378	2 552	2 969	-	-	40 574	36 347
Owners of the Company	112 296	98 641	12 303	12 656	35 241	33 435	159 840	144 732

Note 4 – Tangible and intangible non-current assets

The carrying value of vessels under construction includes yard instalments, other directly attributable project costs, guarantee fees and capitalised borrowing costs. IWS Skywalker, IWS Windwalker, IWS Seawalker and IWS Starwalker were reclassified from Vessels under construction to Vessels when they became available for their intended use. Borrowing costs of EUR 0.6 million have been capitalised in Q2 2025 at an effective interest rate of 4.0% (EUR 0.3 million in Q2 2024). Enova grants of EUR 1.5 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 and IWS Starwalker in Q1 2025.

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

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

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

in EUR thousands	**Vessels**	**Vessels under construction**	**Leased fixed assets**	**Other fixed assets**	**Intangible assets**	**Total**
Acquisition cost at 01.01.2025	148 417	79 869	1 760	514	6 999	237 559
Additions	48	44 967	-	5	-	45 020
Reclassifications	51 517	-52 967	-	-	-	-1 450
Disposals in the period	-	-	-	-	-	-
Foreign exchange translation adj.	-	-	-	-3	-3	-6
Acquisition cost at 30.06.2025	**199 982**	**71 869**	**1 760**	**516**	**6 996**	**281 123**
Accumulated depn. at 01.01.2025	-2 780	-	-614	-282	-993	-4 669
Depreciation and amortisation	-3 645	-	-188	-44	-74	-3 951
Disposals in the period	-	-	-	-	-	-
Foreign exchange translation adj.	-	-	-	1	-	1
Accumulated depn. at 30.06.2025	**-6 425**	**-**	**-802**	**-325**	**-1 067**	**-8 619**
Net carrying amount at 30.06.2025	**193 557**	**71 869**	**958**	**191**	**5 929**	**272 504**

Note 5 – Corporation taxes

The Group's ship-owning subsidiaries are subject to tonnage tax. Companies subject to the tonnage tax regime are exempt from ordinary tax on their shipping income. In lieu of ordinary taxation, tonnage-taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels and reported as operating expenses. Income not derived from the operation of the vessels in international waters, such as financial income, is usually taxed according to the ordinary taxation rules applicable in the resident country of each respective company.

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

in EUR thousands	**Q2 2025**	**Q2 2024**
Current income tax	-57	-
Changes in deferred tax	-545	-16
Total income tax expense	**-602**	**-16**

Note 6 – Equity accounted investees

PEAK Wind is a Danish non-listed company that provides operations and asset management advisory services to the offshore wind sector globally. The 49% investment in PEAK Wind (pre-dilution from the share-based option program to key employees) is classified as an associated company and is accounted for using the equity method of accounting.

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

PEAK Wind Group ApS

in EUR thousands	**2025**	**2024**
Book value 01.01	24 243	13 096
Share of profit	331	499
Depreciation excess values	-272	-170
Exchange rate differences	-10	-7
Book value 30.06	**24 292**	**13 418**
PEAK Wind Group ApS net assets (100% basis)	18 004	16 484
Group's share of net assets (49% at 30.06.2025, 30% at 30.06.2024)	8 822	4 945
Goodwill	15 470	8 473
Book value 30.06	**24 292**	**13 418**

Havfram Fleet Management AS

In EUR thousands	**2025**	**2024**
Book value 01.01	31	31
Share of profit	-	-
Book value 30.06	**31**	**31**

Note 7 – Cash and cash equivalents

in EUR thousands	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Bank deposits denominated in NOK	3 716	5 596	5 009	1 165
Bank deposits denominated in NOK, restricted	134	562	161	107
Bank deposits denominated in DKK	2 359	2 488	2 941	2 876
Bank deposits denominated in EUR	21 275	20 763	21 997	70 469
Bank deposits denominated in GBP	5 004	5 166	1 357	2 450
Bank deposits denominated in other currencies	555	1 576	992	887
Total cash and cash equivalents	**33 043**	**36 151**	**32 457**	**77 954**

Note 8 – Interest-bearing debt

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

Green Senior Secured Credit Facility

IWS has a Green Senior Secured Credit Facility of up to EUR 186.9 million, of which EUR 34.1 million remains undrawn, with SEB, SpareBank 1 Sør-Norge, Eksfin and NIB. The facility is presented net of transaction costs.

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

in EUR thousands	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Borrowings	124 598	94 582	97 606	46 815
Lease liabilities	630	684	787	929
Non-current interest-bearing debt	**125 228**	**95 266**	**98 393**	**47 744**
Borrowings	13 742	13 193	13 438	6 455
Lease liabilities	399	432	416	411
Bank overdraft	5 837	3 827	1 196	-
Current interest-bearing debt	**19 978**	**17 452**	**15 050**	**6 866**
Total interest-bearing debt	**145 206**	**112 718**	**113 443**	**54 610**

Note 9 – Commitments and contingencies

Shipbuilding contracts

The remaining instalments to the shipyard for vessels under construction amount to EUR 40.3 million, which is due in 2025, and will be part-financed by the drawdown of EUR 34.1 million debt under the Green Senior Secured Credit Facility.

Note 10 – Related party transactions

Address commission

The Group has agreements to pay an address commission to Awilco AS for services in assisting IWS with the conclusion and execution of the contracts for the first six vessels. The address commission amounts to 1% of the yard price and is payable to Awilco AS on the same payment schedule as payments to the yard. Address commission is capitalised as part of the acquisition costs of the vessels under construction.

Note 11 – Share capital and shareholder information

Integrated Wind Solutions ASA is incorporated in Norway and the share capital is denominated in NOK. A retail offering of 810,800 new shares was completed in January. After the retail offering, the share capital of the Company is NOK 79,910,116 divided into 39,955,058 shares, each with a nominal value of NOK 2.00. All issued shares have a par value of NOK 2.00 and are of equal rights.

Paid in capital

in EUR thousands, unless stated otherwise	Number of shares	Par value per share	Share capital	Paid-in premium	Total paid-in capital
Share capital at 01.01.2025	**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 at 30.06.2025	**39 955 058**	NOK 2.00	**7 841**	**129 055**	**136 896**

10 largest shareholders as of 11th August 2025

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 430 999	38.6
Clearstream Banking S.A.	12 054 626	30.2
State Street Bank and Trust Company	2 780 021	7.0
J.P. Morgan SE	1 808 644	4.5
J.P. Morgan SE	1 183 360	3.0
Danske Invest Norge Vekst	1 018 664	2.5
Skandinaviska Enskilda Banken AB	1 000 000	2.5
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	380 465	1.0
Subtotal	**37 263 254**	93.3
Other shareholders	2 691 804	6.7
Total	**39 955 058**	**100.0**

Note 12 – Subsequent events

Vessels

IWS Moonwalker is currently en route to Europe in preparation for its first charter contract.

IWS Sunwalker has completed sea trials in preparation for expected delivery in September 2025. IWS paid the last equity instalment for IWS Sunwalker, EUR 5.3 million, in August. The remaining instalments to the shipyard for the six-vessel newbuilding program after this payment amount to EUR 35.0 million, of which EUR 34.1 million will be financed by the drawdown of debt under the Green Senior Secured Credit Facility.

APPENDIX A – ALTERNATIVE PERFORMACE MEASURES

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

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

The Group's financial APMs are:

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

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

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