

PROSPECTUS



INTEGRATED WIND SOLUTIONS ASA

(A public limited liability company organised under the laws of Norway)

Public retail offering of a number of new shares necessary to raise gross proceeds of NOK 30 million Listing and admission to trading of the Company's Shares on Oslo Børs

This prospectus (the "**Prospectus**") has been prepared by Integrated Wind Solutions ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**IWS**" and, together with its consolidated subsidiaries, the "**Group**") in connection with the public retail offering (the "**Offering**") and the related listing and admission to trading (the "**Listing**") of the Company's shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"). The Offering comprises such number of new Shares to be issued by the Company that are necessary to raise gross proceeds of up to NOK 30 million (the "**Offer Shares**").

The Offering is directed to the public in Norway, Denmark and Sweden.

The final number of Offer Shares will be determined following an application period and will be set by the Company, in consultation with the Manager. The application period for the Offering (the "**Application Period**") will commence at 09:00 (CET) on 17 January 2025 and close at 16:30 (CET) on 28 January 2025. The Application Period may, at the Company's sole discretion, in consultation with the Manager and for any reason, be extended, but will in no event be extended to end later than 16:30 (CET) on 7 February 2025. The price at which the Offer Shares will be sold (the "**Offer Price**") will be set at a 10% discount to the volume-weighted average price of the Shares on Euronext Growth Oslo during the Application Period (eight trading days between 17 January 2025 and 28 January 2025 – subject to potential extension). The final Offer Price will be rounded down to the nearest one decimal. The final Offer Price will be announced in connection with the publication of the results of the Offering post close of the Application Period on or about 29 January 2025.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 "Risk Factors" before investing in the Offer Shares and the Company.

The Shares have been trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA, since 25 March 2021 under the ticker code "IWS" with ISIN NO0010955883 (the "**Original ISIN**"). The Company expects to submit the application for the Shares to be admitted to trading and listing on Oslo Børs on 24 January 2025. Oslo Børs is expected to consider the Company's application for the Shares to be admitted to listing and trading on Oslo Børs on 29 January 2025. Completion of the Offering is subject to the conditions set out in Section 15.13 "Conditions for completion of the Offering". Upon Listing, the Shares will be deregistered from Euronext Growth Oslo and admitted to trading through the facilities of Oslo Børs. All applications for Offer Shares will be made for shares to be issued in the VPS with ISIN NO001 3461350 (the "**New ISIN**"), which is a new ISIN created for the purposes of allowing subscriptions from and allocations to persons with a Norwegian share savings accounts (Nw. *Aksjesparekonto*). All Shares registered on the Original ISIN will be transferred to the New ISIN in connection with the Uplisting, see section 15.1 "Overview of the Offering" for more information.

The Shares are, and the Offer Shares will be, registered in the Norwegian Central Securities Depository (Euronext Securities Oslo) (the "**VPS**") in book-entry form. All Shares will rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding ordinary shares of the Company, including the Offer Shares.

The payment date for the Offer Shares in the Offering is expected to be on or about 31 January 2025. Delivery of the Offer Shares in the Offering is expected to take place on or about 3 February 2025, through the facilities of the VPS and subject to due payment being made. Trading in the Shares on Oslo Børs is expected to start on or about 3 February, under the ticker code "IWS".

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Accordingly, neither this Prospectus nor any advertisement or any other Offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required by the Company and the Manager (as defined below) to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 16 "Selling and Transfer Restrictions".

Manager

SpareBank 1 Markets AS

The date of this Prospectus is 15 January 2025

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Offering and the Listing of the Shares on Oslo Børs. Please see Section 18 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has engaged SpareBank 1 Markets AS to act as manager ("**Manager**") and Nordnet Bank AB ("**Nordnet**") to act as placing agent ("**Placing Agent**") in connection with the Offering and the Listing of the Shares on Oslo Børs.

No person is authorised to give information or to make any representation concerning the Company or in connection with the Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, advisers or selling agents of any of the foregoing.

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares to occur outside of Norway, Denmark or Sweden. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Offer Shares, see Section 16 "Selling and Transfer Restrictions".

The information contained herein is current as of the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares, and which arises or is noted between the time when the Prospectus is approved by the NFSA and the listing of the Shares on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. Neither the Company, the Manager, any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

In the ordinary course of their businesses, the Manager and certain of their respective affiliates have engaged and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

This Prospectus and the Offering are governed by Norwegian law. The courts of Norway, with Oslo district court as the legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Offering or this Prospectus.

INVESTORS COULD BE UNABLE TO EXERCISE THEIR VOTING RIGHTS FOR SHARES REGISTERED IN A NOMINEE ACCOUNT

Beneficial owners of the Shares registered in a nominee account (through brokers, banks, dealers or other third parties) could be unable to exercise their voting rights for such Shares unless the beneficial owner provides the company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Shares in the manner they desire.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an

appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment with respect to the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Certain member of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) but none of the members of the senior management of the Group (the "**Management**") are residents of the United States of America (the "**U.S.**" or "**United States**"), and nearly all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

DATA PROTECTION

As data controller, the Manager process personal data to deliver the products and services that are agreed upon the parties and for other purposes, such as to comply with laws and other regulations, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

PRE-EMPTIVE RIGHTS TO SUBSCRIBE FOR SHARES IN FUTURE ISSUANCES COULD BE UNAVAILABLE TO SHAREHOLDERS

Under Norwegian law, unless otherwise resolved at the Company's general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. Accordingly, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

TABLE OF CONTENTS

1.	SUMMARY	8
1.1	English	8
1.2	Swedish	15
2.	RISK FACTORS	22
2.1	Risks relating to the industry and markets in which the Group operates	22
2.2	Risk relating to the Group's business	25
2.3	Risks relating to laws, regulations and compliance	29
2.4	Risks relating to financial matters	31
2.5	Risks relating to the Shares	32
3.	RESPONSIBILITY FOR THE PROSPECTUS	34
4.	GENERAL INFORMATION	35
4.1	Other important investor information	35
4.2	Date of information	35
4.3	Presentation of financial information	36
4.4	Rounding	37
4.5	Industry and market data	37
4.6	Cautionary note regarding forward-looking statements	39
5.	DIVIDENDS AND DIVIDEND POLICY	41
5.1	Dividend policy and historical dividend payments	41
5.2	Legal constraints on distribution of dividends	41
5.3	Manner of dividend payments	41
6.	INDUSTRY AND MARKET OVERVIEW	43
6.1	Principal markets	43
6.2	Competitive landscape	50
6.3	IWS Services	52
6.4	PEAK Wind	52
6.5	Integrated Wind Solution's (united) competitive position	53
7.	BUSINESS OF THE GROUP	54
7.1	Introduction	54
7.2	Strategy and objectives	54
7.3	Future challenges	55
7.4	History and important events	55
7.5	The Group's business activities	56
7.6	Research and development	58
7.7	Material contracts outside the ordinary course of business	58
7.8	Regulatory overview	59
7.9	Environmental matters	59
7.10	Dependency on contracts, certificates, permits and approvals	60
7.11	Insurance	60
7.12	Property, plant and equipment	60
7.13	Legal proceedings	61
8.	CAPITALISATION AND INDEBTEDNESS	62
8.1	Introduction	62
8.2	Capitalisation	62

8.3	Net financial indebtedness	64
8.4	Working capital statement	64
8.5	Contingent and indirect indebtedness	64
9.	SELECTED FINANCIAL AND OTHER INFORMATION	65
9.1	Introduction	65
9.2	Summary of accounting policies and principles	65
9.3	Consolidated income statement	65
9.4	Consolidated statement of financial position	67
9.5	Consolidated statement of cash flows	68
9.6	Consolidated statement of changes in equity	69
9.7	Auditor	70
10.	OPERATING AND FINANCIAL REVIEW	71
10.1	Overview	71
10.2	Key factors affecting the Group's results of operations and financial performance	71
10.3	The Group's results of operations	72
10.4	The Group's financial position	74
10.5	The Group's cash flows	76
10.6	Liquidity and capital resources	78
10.7	Financial risk management	80
10.8	Investments	81
10.9	Recent trends, development and changes	81
11.	BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE	83
11.1	Introduction	83
11.2	Board of Directors	83
11.3	Management	85
11.4	Remuneration and benefits	87
11.5	Benefits upon termination	88
11.6	Loans and guarantees	88
11.7	Employees	88
11.8	Pension and retirement benefits	88
11.9	Nomination committee	89
11.10	Audit committee	89
11.11	Remuneration committee	89
11.12	Conflict of interests and family relationships	89
11.13	Convictions for fraudulent offences, bankruptcy etc.	89
11.14	Corporate governance	90
12.	CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL	91
12.1	Corporate information	91
12.2	Legal and organisational structure	91
12.3	Share capital and share capital history	91
12.4	Ownership structure	92
12.5	Shareholder rights	93
12.6	Convertible instruments, warrants and share options	93
12.7	Outstanding authorisations	93
12.8	Shareholder agreements	93
12.9	Related party transactions	94
12.10	Public takeover bids	95

12.11	The Articles of Association	95
12.12	Certain aspects of Norwegian corporate law	96
13.	SECURITIES TRADING IN NORWAY	100
13.1	Introduction	100
13.2	Trading and settlement.....	100
13.3	Information, control and surveillance.....	100
13.4	The VPS and transfer of shares	101
13.5	Shareholder register – Norwegian law	101
13.6	Foreign investment in shares listed in Norway.....	101
13.7	Disclosure obligations	101
13.8	Insider trading.....	102
13.9	Mandatory offer requirements	102
13.10	Foreign exchange controls	103
14.	NORWEGIAN TAXATION	104
14.1	Introduction	104
14.2	Taxation of dividends	104
14.3	Taxation of capital gains on realization of shares	106
14.4	Net wealth tax.....	106
14.5	VAT and transfer taxes.....	107
14.6	Inheritance tax	107
15.	TERMS OF THE OFFERING	108
15.1	Overview of the Offering.....	108
15.2	Reasons for the Offering and the use of proceeds	108
15.3	Timetable.....	108
15.4	Resolutions relating to the Offering and the issue of the Offer Shares.....	109
15.5	The Offering.....	109
15.6	Mechanism of Allocation	112
15.7	Admission to trading.....	113
15.8	VPS account and Nordnet Account.....	113
15.9	Publication of information related to the Offering	113
15.10	The rights conferred by the Offer Shares	113
15.11	VPS registration.....	114
15.12	National Client Identifier and Legal Entity Identifier	114
15.13	Conditions for completion of the Offering	114
15.14	Participation of major existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Offering.....	115
15.15	Net proceeds and expenses related to the Offering.....	115
15.16	Lock-up.....	115
15.17	Dilution.....	115
15.18	Interests of natural and legal persons involved in the Offering	115
15.19	Product governance	115
15.20	Mandatory anti-money laundering procedures.....	116
15.21	Governing Law and Jurisdiction	116
16.	SELLING AND TRANSFER RESTRICTIONS	117
16.1	General.....	117
16.2	Selling restrictions	117
16.3	Transfer restrictions.....	117

17.	ADDITIONAL INFORMATION.....	120
17.1	Advisors	120
17.2	Incorporation by reference	120
17.3	Documents on display	120
18.	DEFINITIONS AND GLOSSARY	122

APPENDICES

Appendix A Application Form for the Offering

1. SUMMARY

1.1 English

Introduction

Warnings.....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities	The Company has one class of Shares in issue. The Shares are registered in book-entry form with the VPS with international securities identification number (" ISIN ") NO0010955883. The Offer Shares will be issued and registered in the VPS on the New ISIN NO0013461350 to facilitate that persons with a Norwegian share savings accounts (Nw. <i>Aksjesparekonto</i>) can subscribe for and hold the Offer Shares in their VPS-account. All of the Company's Shares registered on the Original ISIN NO0010955883 will be transferred to the Company's New ISIN in connection with the Uplisting.
The issuer and offeror...	The Company's name is Integrated Wind Solutions ASA, with registration number 925 558 745 in the Norwegian Register of Business Enterprises (Nw. <i>Foretaksregisteret</i>) (" NRBE ") and legal entity identifier (" LEI ") 549300JCAQFRMWSL7M59. The Company's registered office and headquarter is at Støperigata 2, 0250 Oslo, Norway. The main telephone number at the headquarter is +47 960 08 022. The Company's website is www.integratedwind.com . The Company is considered as an offeror under the EU Prospectus Regulation.
Approval of the Prospectus.....	This Prospectus has been approved by the Norwegian Financial Supervisory Authority (NFSA) as competent authority, with registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finanstilsynet.no . The Prospectus was approved on 15 January 2025.

Key information about the issuer

Who is the issuer of the securities?

Corporate information ...	The Company is a public limited liability company existing under the laws of Norway pursuant to the Norwegian Public Companies Act of 13 June 1997 No. 45, as amended (the " Norwegian Public Companies Act "). The Company was incorporated on 23 July 2020 and registered in the NRBE on 31 August 2020 with registration number 925 558 745. The Company's LEI code is 549300JCAQFRMWSL7M59.
Principal activities	Integrated Wind Solutions ASA (IWS) is an offshore wind service company and listed on Euronext Growth Oslo. IWS aims to integrate service operation vessels with engineering and manpower services in the windfarm's construction and operations phase.
Major shareholders	Shareholders owning more than 5 per cent of the Shares have an interest in the Company's share capital and is notifiable pursuant to the Norwegian Securities Trading Act.

As of the date of this Prospectus, the following shareholders as registered in the VPS (not counting nominee accounts) hold 5% or more of the Company's Shares:

Shareholder	No. of Shares	% of share capital
Awilco AS	15,430,999	39.42
Minna Invest GmbH	10,550,769	26.95
QVT	2,780,021	7.10
Skandinaviska Enskilda Banken AB (nominee)	2,080,000	5.31

Key managing directors	Name	Position
	Lars-Henrik Røren	Chief Executive Officer
	Christopher Andersen Heidenreich	Chief Operating Officer
	Marius Magelie	Chief Financial Officer

Statutory auditor The Company's independent statutory auditor is Ernst & Young AS ("EY"), with registration number 976 389 387 in the NRBE and registered address at Stortorvet 7, 0155 Oslo, Norway.

What is the key financial information regarding the issuer?

Selected historical key financial information..... The tables below set out selected data from the Company's consolidated financial statements for the Group for the years ended 31 December 2021, 2022 and 2023, prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), as well as the Company's unaudited interim financial statements for the three and nine-month periods ended on 30 September 2024, with comparative figures for the corresponding period in 2023, which have been prepared by the Company in accordance with IAS 34 Interim Financial reporting.

Consolidated income statement

(In 1,000)	Three-month period ended 30 September		Nine-month period ended 30 September		Year ended 31 December		
	2024	2023	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Total revenue.....	16,970	5,530	34,959	16,511	22,970	21,711	51,353
Profit/(loss) before taxes ...	3,030	-556	646	-1,840	-1,021	-2,380	-15,738
Profit/(loss) for the period..	2,628	-563	464	-1,910	-1,180	-2,458	-16,748

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 as the figures are presented in NOK in the consolidated financial statements for the year ended 31 December 2022.

Consolidated statement of financial position

(In 1,000)	As of 30 September		As of 31 December		
	2024	2023	2023	2022	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Total assets	284,936	160,150	160,150	105,442	755,997
Total equity	183,735	123,069	123,069	97,820	685,668
Total equity and liabilities	284,936	160,150	160,150	105,442	755,997

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 as the figures are presented in NOK in the consolidated financial statements for the year ended 31 December 2022.

Consolidated statement of cash flow

(In 1,000)	Three-month period ended 30 September		Year ended 31 December		
	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Net cash flow from/(used in) operating activities.....	-1,984	1,214	-694	-6,162	-26,556
Net cash flow from/(used in) investing activities	-48,824	-1,511	-49,006	-43,526	-268,653
Net cash flow from/(generated from) financing activities.....	32,312	-1,384	57,155	33,817	685,197
Cash and cash equivalents at the beginning of the period..	77,954	34,918	23,589	38,931	212

(In 1,000)	Three-month period ended		Year ended 31 December		
	30 September		31 December		
	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Net increase/(decrease) in cash and cash equivalents	-18,496	-1,681	7,455	-15,871	389,988
Exchange rate effects	-7	68	-69	529	-1,323
Cash and cash equivalents at the end of the period	59,451	33,169	30,975	23,589	388,876

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 as the figures are presented in NOK in the consolidated financial statements for the year ended 31 December 2022.

What are the key risks that are specific to the issuer?

- Key risks specific to the issuer
- The Group operates within the renewable energy sector, particularly in offshore wind, which is subject to rapid technological changes and evolving regulatory frameworks. Success in other renewable sectors might reduce the focus on offshore wind, potentially leading to obsolescence of the Group's technologies and services. Significant financial investments are required to keep pace with these innovations, which could strain the Group's financial results.
 - The Group operates in a competitive offshore wind service industry where securing contracts is crucial. The industry's demand is volatile and influenced by various external factors like economic activities and regulatory changes. Competitors with more advanced vessels and better market adaptability pose a significant threat, and an oversupply in the market could lead to reduced rates and demand for the Group's services.
 - The offshore wind industry is cyclical and influenced by fluctuations in energy prices and the sanctioning of new projects. Regulatory and political challenges can delay or cancel projects, affecting the demand for the Group's services. Despite a positive demand outlook, there is no certainty that this demand will continue to grow as expected.
 - The offshore wind service industry may face challenges from delays in wind farm development and an oversupply of installation vessels, leading to increased competition and potentially lower utilization and day rates for the Group's vessels. This could significantly impact the Group's financial health and operational performance.
 - The Group faces risks related to effectively scaling its operations. Mismanagement of growth could lead to operational inefficiencies, increased costs, and potential inability to meet project demands, adversely impacting the Group's financial and operational performance.
 - The Group's success heavily relies on its key management and skilled personnel. With the industry's growth, attracting and retaining qualified personnel becomes increasingly challenging, which could significantly affect the Group's operations and financial health.
 - The Group's operations involve risks typical to marine and offshore activities, such as equipment failures and severe weather conditions. These hazards could lead to operational disruptions, financial losses, and damage to the Group's reputation if not adequately mitigated through insurance or operational controls.
 - The construction of new vessels (newbuildings) exposes the Group to risks of delays and cost overruns, which are common in large-scale projects. Such delays or additional costs could strain the Group's finances and affect its ability to meet contractual obligations, potentially leading to penalties or lost contracts.
 - The Group's ability to secure new contracts and maintain existing ones is crucial for its success. Market conditions, competition, and customer financial stability influence contract awards and terms. The risk of contract terminations or

unfavourable renegotiations could adversely affect the Group's financial condition and operational results.

- The Group is subject to stringent and complex regulations across different jurisdictions, which could impact its operations and financial performance. Non-compliance with these regulations could lead to penalties, operational restrictions, or severe financial losses.
- The Group's debt obligations require cash flow for servicing, which could limit operational flexibility and investment in future growth opportunities. Non-compliance with financial covenants or failure to meet debt obligations could lead to severe penalties, including acceleration of debt or foreclosure on assets, adversely affecting the Group's financial stability and market position.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN.....	All Shares in the Company are common Shares and have been created under the Norwegian Public Companies Act. The Shares are registered in book-entry form in VPS with DNB Bank ASA as share registrar (the " VPS Registrar ") and ISIN NO001 0955883 (Original ISIN). All applications for Offer Shares will be made for shares to be issued in the VPS with ISIN NO0013461350, the New ISIN created for the purposes of allowing subscriptions from and allocations to persons with a Norwegian share savings accounts (Nw. <i>Aksjesparekonto</i>). All Shares registered on the Original ISIN will be transferred to the New ISIN in connection with the Uplisting.
Currency, number of Shares and nominal value	The Shares are issued in NOK and will be traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's registered share capital is NOK 78,288,516 divided into 39,144,258 Shares, each with a nominal value of NOK 2.
Rights attaching to the securities.....	The Company has one class of Shares, and all Shares carry equal rights in the Company in accordance with the Norwegian Public Companies Act. Each Share carries one vote.
Restrictions on transfer.	<p>The Company's Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors.</p> <p>Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. See Section 16 "Selling and Transfer Restrictions".</p>
Dividend and dividend policy.....	<p>In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Companies Act, the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.</p> <p>The Group's long-term objective is to pay a regular dividend and to maximise return on invested capital. Any future potential dividends declared will be at the discretion of the Board of Directors and will depend upon the Group's financial position, earnings, debt covenants, capital requirements and other factors. Dividends will be proposed by the Board for approval by the General Meeting.</p> <p>There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.</p>

The proposal to pay a dividend in any year is subject to restrictions, please refer to Section 5 "Dividends and Dividend Policy" and 5.2 "Legal constraints on distribution of dividends" for more details.

Where will the securities be traded?

Admission to trading The Shares have been trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA, since 25 March 2021 under the ticker code "IWS" with ISIN NO0010955883. All existing Shares will be transferred to the New ISIN in connection with the Uplisting

The Company intends to apply for the Listing of its Shares on Oslo Børs on 24 January 2025, and expects commencement of trading in the Shares on Oslo Børs on or about 3 February 2025. Upon Listing, the Shares will be deregistered and transferred from Euronext Growth Oslo and will be admitted to trading through the facilities of Oslo Børs.

The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

What are the key risks that are specific to the securities?

- Key risks specific to the securities.....
- The Group's shares are subject to market risks, and their liquidity could vary, affecting shareholders' ability to sell at favourable prices. Despite efforts to increase liquidity through uplisting, there is no assurance of an active market for the shares post-uplisting.
 - The trading volume and price of the Group's shares may experience significant fluctuations due to various factors including changes in operational results, earnings projections, strategic evaluations, and broader economic or industry shifts. Additionally, external market dynamics and actions by major shareholders could further influence share price volatility, potentially impacting the share value irrespective of the Group's actual performance.

Key information about the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in the security?

Terms and conditions of the offering..... The Offering consists of an offer of a number of Offer Shares by the Company that are necessary to raise gross proceeds of approximately NOK 30 million.

The Offer Shares are being offered to the public in Norway, Denmark and Sweden, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Multiple applications by one applicant in the Offering will be treated as one application with respect to the maximum application limit.

The Offer Price to be paid for each Offer Share in the Offering will be set at a 10% discount to the volume-weighted average price of the Shares on Euronext Growth Oslo during the Application Period (eight trading days between 17 January 2025 and 28 January 2025 – subject to potential extension). The final Offer Price will be rounded down to the nearest one decimal. The Offer Price, and the number of Offer Shares to be issued in the Offering, are expected to be announced through a stock exchange notice on or about 29 January 2025.

Completion of the Offering is conditional upon, among other things, the Company satisfying the listing conditions and being approved for listing on Oslo Børs, see Section 15.13 "Conditions for completion of the Offering".

Timetable in the offering Key indicative dates in the Offering are set out below. Please note that the Company in consultation with the Manager, reserve the right to extend the Application Period.

Event	Date
Application Period commences	at 09:00 on 17 January 2025
Application Period ends.....	at 16:30 on 28 January 2025
Allocation of the Offer Shares.....	on or about 29 January 2025
Publication of the results of the Offering	on or about 29 January 2025
Notification of allocation in the Offering	on or about 29 January 2025
Accounts from which payment will be debited in the Offering to be sufficiently funded	on 30 January 2025
Pre-funding of the subscription amount by the Manager	On 30 January 2025
Payment date in the Offering.....	on 31 January 2025
Registration of the capital increase in the Norwegian Register of Business Enterprises.....	on or about 31 January 2025
Delivery of the Offer Shares in the Offering	on or about 3 February 2025
Listing and commencement of trading in the Shares	on or about 3 February 2025

Admission to trading The Company will, on or about 24 January 2025, apply for a listing of its Shares on Oslo Børs. It is expected that Oslo Børs will approve the listing application of the Company on 29 January 2025, conditional upon the Offering being completed and the Company fulfilling necessary share spread requirements.

It is expected that trading in the Shares on Oslo Børs will commence at 09:00 (CET) on 3 February 2025. The Shares will upon listing be deregistered from Euronext Growth Oslo.

Allocation In the Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant.

The Company, in consultation with the Manager, reserve the right to limit the total number of applicants to whom Offer Shares are allocated in the Offering if the Company deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level. If the Company should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using an automated simulation procedure and/or other random allocation mechanism.

SpareBank 1 Markets AS, acting as settlement agent for the Offering for applicants that applies for Offer Shares through the Manager, expects to issue notifications of allocation of Offer Shares in the Offering on or about 29 January 2025 by making individual allocation to the applicants through the VPS application system.

Nordnet, acting as settlement agent in the Offering for applicants that applies for Offer Shares through Nordnet's webservice, will populate information on allocated Offer Shares on its online service platform, which all such applicants in the Offering will be able to access through their Nordnet accounts on or about 29 January 2025.

Dilution The number of Offer Shares issued in the Offering depends on the final Offer Price. Based on the transaction size and the Illustrative Offer Price, a total of 778,817 Offer Shares will be issued, which corresponds to a dilution for the existing shareholder of approximately 1.95%. This is based on the assumption that none of the existing Shareholders subscribes for any Offer Shares in the Offering.

Total expenses of the issue/offer Total expenses for the Offering are estimated to NOK 2 million, giving net proceeds to the Company of NOK 28 million. No expenses or taxes will be charged by the Company or the Manager to the applicants in the Offering.

Who is the offeror and the person asking for admission to trading?

Brief description of the offeror..... The Company is the offeror of the Offer Shares. Reference is made to "Issuer and offeror" under the introduction above for details about the Company.

Why is the Prospectus being produced?

Reasons for the offer and admission to trading	This Prospectus is being produced in connection with the Offering of the Offer Shares and the Listing of the Shares on Oslo Børs.
Use of proceeds.....	The net proceeds raised in the Offering will be used for general corporate purposes.
Underwriting agreements	Not applicable.
Conflicts of interest	<p>The Manager or its respective affiliates have provided from time to time and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a fee in connection with the Offering and, as such, have an interest in the Offering.</p> <p>Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.</p>

1.2 Swedish

Inledning

Varningar	Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Prospektet från investerarens sida. En investering i Bolagets Aktier innebär en inneboende risk och investerare kan förlora hela eller delar av sitt investerade kapital. Om talan väcks i domstol angående informationen i Prospektet kan den investerare som är kärande i enlighet med nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar av den, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.
Värdepapperen	Bolaget har emitterat ett aktieslag. Aktierna är registrerade i kontobaserad form hos VPS (No. <i>verdipapirsentralen</i>) med ISIN-kod (" ISIN ") NO0010955883. Erbjudandeaktierna kommer att emitteras och registreras i VPS på den Nya ISIN-koden NO0013461350 för att underlätta för personer med ett norskt aktiesparkonto (Nw. <i>Aksjesparekonto</i>) att teckna och inneha Erbjudandeaktierna på sitt VPS-konto. Samtliga av Bolagets Aktier registrerade på den Ursprungliga ISIN-koden NO0010955883 kommer att överföras till Bolagets Nya ISIN-kod i samband med Uplistingen.
Emittenten och erbjudaren.....	Bolagets namn är Integrated Wind Solutions ASA, med organisationsnummer 925 558 745 i det norska bolagsregistret (No. <i>foretaksregisteret</i>) och LEI-kod 549300JCAQFRMWSL7M59. Bolagets säte och huvudkontor ligger är Støperigata 2, 0250 Oslo, Norge. Det primära telefonnumret till huvudkontoret är +47 960 08 022. Bolagets hemsida är www.integratedwind.com . Bolaget betraktas som en erbjudare enligt EU:s prospektförordning.
Godkännande av Prospektet.....	Detta prospekt har godkänts av Finanstilsynet (motsvarighet till Finansinspektionen i Norge) som behörig myndighet, med organisationsnummer 840 747 972, registrerad adress på Revierstredet 3, N-0151 Oslo, Norge, telefonnummer +47 22 93 98 00 och e-post: post@finansstilsynet.no . Prospektet godkändes den 15 januari 2025.

Nyckelinformation om emittenten

Vem är emittent av värdepapperen?

Information om Bolaget.	Bolaget är ett publikt aktiebolag bildat enligt norsk rätt i enlighet med den norska lagen om publika bolag av den 13 juni 1997 nr 45, i dess ändrade lydelse (No. <i>allmennaksjeloven</i>). Bolaget bildades den 23 juli 2020 och registrerades i bolagsregistret den 31 augusti 2020 med organisationsnummer 925 558 745. Bolagets LEI-kod är 549300JCAQFRMWSL7M59.
Huvudsaklig verksamhet	Integrated Wind Solutions ASA (IWS) är ett serviceföretag inom havsbaserad vindkraft och är noterat på Euronext Growth Oslo. IWS har som mål att integrera servicefartyg med ingenjörs- och bemanningstjänster under vindkraftparkens bygg- och driftsfas.
Större aktieägare	Aktieägare som innehar 5 % eller mer av Aktierna har en andel i Bolagets aktiekapital som är anmälningspliktigt enligt den norska lagen om värdepappershandel (No. <i>verdipapirhandelloven</i>).

Per dagen för detta Prospekt innehar följande aktieägare registrerade i VPS 5% eller mer av Bolagets Aktier (ej inräknat förvaltarkonton):

<u>Aktieägare</u>	<u>Antal aktier</u>	<u>% av aktiekapitalet</u>
-------------------	---------------------	----------------------------

Awilco AS	15 430 999	39,42
Minna Invest GmbH	10 550 769	26,95
QVT	2 780 021	7,10
Skandinaviska Enskilda Banken AB (förvaltarkonto)	2 080 000	5,31

Ledande befattningshavare	Namn	Position
	Lars-Henrik Røren	Chief Executive Officer
	Christopher Andersen Heidenreich	Chief Operating Officer
	Marius Magelie	Chief Financial Officer

Lagstadgad revisor Bolagets oberoende lagstadgade revisor är Ernst & Young AS, med organisationsnummer 976 389 387 i bolagsregistret och registrerad adress på Stortorvet 7, 0155 Oslo, Norge.

Finansiell nyckelinformation for emittenten

Utvald historisk finansiell nyckelinformation..... Tabellerna nedan visar utvalda data från Bolagets konsoliderade finansiella rapporter för Koncernen för räkenskapsåren som avslutades den 31 december 2021, 2022 och 2023, upprättade i enlighet med International Financial Reporting Standards såsom de antagits av EU (IFRS), samt bolagets oreviderade delårsrapporter för tre- och niomånadersperioderna som avslutades den 30 september 2024, med jämförelsesiffror för motsvarande period i 2023, vilka har upprättats av bolaget i enlighet med IAS 34 Delårsrapportering.

Utvalda resultaträkningsposter

(Belopp i tusen)	Tremånadersperioden som avslutades 30 september		Niomånadersperioden som avslutades 30 september		Räkenskapsåret		
	2024	2023	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Totala intäkter	16 970	5 530	34 959	16 511	22 970	21 711	51 353
Vinst/(förlust) före skatt	3 030	-556	646	-1 840	-1 021	-2 380	-15 738
Vinst/(förlust) för perioden	2 628	-563	464	-1 910	-1 180	-2 458	-16 748

* Siffrorna har hämtats från jämförelsesiffrorna för räkenskapsåret som avslutades den 31 december 2022 i den reviderade konsoliderade årsredovisningen för räkenskapsåret som avslutades den 31 december 2023, då siffrorna har redovisats i NOK i den konsoliderade årsredovisningen för räkenskapsåret som avslutades den 31 december 2022.

Utvalda balansräkningsposter

(Belopp i tusen)	Per den 30 september		Per den 31 december		
	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Summa tillgångar	284 936	160 150	160 150	105 442	755 997
Summa eget kapital	183 735	123 069	123 069	97 820	685 668
Summa eget kapital och skulder	284 936	160 150	160 150	105 442	755 997

* Siffrorna har hämtats från jämförelsesiffrorna för räkenskapsåret som avslutades den 31 december 2022 i den reviderade konsoliderade årsredovisningen för räkenskapsåret som avslutades den 31 december 2023, då siffrorna har redovisats i NOK i den konsoliderade årsredovisningen för räkenskapsåret som avslutades den 31 december 2022.

Utvalda kassaflödesposter

(Belopp i tusen)	Tremånadersperioden som avslutades 30 september		Räkenskapsåret		
	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Nettokassaflöde från/(använt i) den löpande verksamheten	-1 984	1 214	-694	-6 162	-26 556
Nettokassaflöde från/(använt i) investeringsverksamheten.	-48 824	-1 511	-49 006	-43 526	-268 653
Nettokassaflöde från/(använt i) finansieringsverksamheten	32 312	-1 384	57 155	33 817	685 197
Likvida medel i början av perioden	77 954	34 918	23 589	38 931	212
Nettöökning/(minskning) av likvida medel.....	-18 496	-1 681	7 455	-15 871	389 988

(Belopp i tusen)	Tremånadersperioden som avslutades 30 september		Räkenskapsåret		
	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Valutakurseffekter	-7	68	-69	529	-1 323
Likvida medel vid periodens slut.....	59 451	33 169	30 975	23 589	388 876

* Siffrorna har hämtats från jämförelsesiffrorna för räkenskapsåret som avslutades den 31 december 2022 i den reviderade konsoliderade årsredovisningen för räkenskapsåret som avslutades den 31 december 2023, då siffrorna har redovisats i NOK i den konsoliderade årsredovisningen för räkenskapsåret som avslutades den 31 december 2022.

Specifika nyckelrisker för emittenten

Väsentliga riskfaktorer specifika för emittenten.

- Koncernen är verksam inom sektorn för förnybar energi, i synnerhet inom havsbaserad vindkraft, som är föremål för snabba tekniska förändringar och föränderliga regelverk. Framgångar inom andra förnybara sektorer kan minska fokus på havsbaserad vindkraft, vilket kan leda till att koncernens teknik och tjänster blir föråldrade. Betydande finansiella investeringar krävs för att hålla jämna steg med dessa innovationer, vilket kan belasta koncernens finansiella resultat.
- Koncernen verkar i en konkurrensutsatt servicebransch för havsbaserad vindkraft där det är avgörande att säkra kontrakt. Branschens efterfrågan är volatil och påverkas av olika externa faktorer som ekonomisk aktivitet och förändringar i regelverk. Konkurrenter med mer avancerade fartyg och bättre marknadsanpassningsförmåga utgör ett betydande hot, och ett överutbud på marknaden kan leda till sänkta priser och minskad efterfrågan på koncernens tjänster.
- Den havsbaserade vindkraftsindustrin är cyklisk och påverkas av fluktuationer i energipriser och godkännande av nya projekt. Regulatoriska och politiska utmaningar kan försena eller avbryta projekt, vilket påverkar efterfrågan på koncernens tjänster. Trots positiva utsikter för efterfrågan finns det ingen garanti för att denna efterfrågan kommer att fortsätta att växa som förväntat.
- Servicebranschen för havsbaserad vindkraft kan ställas inför utmaningar på grund av förseningar i utvecklingen av vindkraftparker och ett överutbud av installationsfartyg, vilket leder till ökad konkurrens och potentiellt lägre utnyttjande och dagrater för koncernens fartyg. Detta skulle kunna ha en betydande inverkan på koncernens finansiella ställning och operativa resultat.
- Koncernen står inför risker relaterade till att effektivt skala upp sin verksamhet. Felaktig hantering av tillväxt kan leda till ineffektivitet i verksamheten, ökade kostnader och potentiell oförmåga att möta projektkrav, vilket kan ha en negativ inverkan på koncernens finansiella och operativa resultat.
- Koncernens framgång är starkt beroende av dess nyckelpersoner och kvalificerade personal. I takt med branschens tillväxt blir det allt svårare att attrahera och behålla kvalificerad personal, vilket kan ha en betydande inverkan på koncernens verksamhet och finansiella ställning.
- Koncernens verksamhet innefattar risker som är typiska för marin- och offshoreverksamhet, till exempel fel på utrustning och svåra väderförhållanden. Dessa risker kan leda till driftsstörningar, ekonomiska förluster och skada på koncernens anseende om de inte begränsas på ett adekvat sätt genom försäkringar eller operativa kontroller.
- Byggandet av nya fartyg (nybyggen) utsätter koncernen för risker för förseningar och kostnadsöverskridanden, vilket är vanligt förekommande i

storskaliga projekt. Sådana förseningar eller ytterligare kostnader kan belasta koncernens finanser och påverka dess förmåga att uppfylla avtalsenliga åtaganden, vilket kan leda till straffavgifter eller förlorade kontrakt.

- Koncernens förmåga att vinna nya kontrakt och behålla befintliga är avgörande för dess framgång. Marknadsförhållanden, konkurrens och kundernas finansiella stabilitet påverkar kontraktstilldelning och kontraktsvillkor. Risker för uppsägning av kontrakt eller ofördelaktiga omförhandlingar kan ha en negativ inverkan på koncernens finansiella ställning och rörelseresultat.
- Koncernen är föremål för stränga och komplexa regleringar i olika jurisdiktioner, vilket kan påverka dess verksamhet och ekonomiska resultat. Om inte följer dessa regleringar kan det leda till påföljder, driftsrestriktioner eller allvarliga ekonomiska förluster.
- Koncernens skuldförpliktelser kräver kassaflöde för att kunna betalas, vilket kan begränsa den operativa flexibiliteten och investeringar i framtida tillväxtpotentialer. Bristande efterlevnad av finansiella åtaganden eller underlåtenhet att uppfylla skuldförpliktelser kan leda till allvarliga påföljder, inklusive förtida betalning av skulder eller utmätning av tillgångar, vilket kan ha en negativ inverkan på koncernens finansiella stabilitet och marknadsposition.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

Typ, aktieslag och ISIN-kod	Samtliga aktier i bolaget är stamaktier och har skapats i enlighet med den norska lagen om publika bolag (No. <i>allmennaksjeloven</i>). Aktierna är registrerade i kontobaserad form i VPS (No. <i>verdipapirsentralen</i>) med DNB Bank ASA som kontoförare och ISIN-kod NO001 (Ursprunglig ISIN-kod). Alla anmälningar om Erbjudandeaktier kommer att göras för aktier som ska emitteras i VPS med ISIN NO0013461350, den Nya ISIN-koden som skapats i syfte att möjliggöra teckning från och tilldelning till personer med norskt aktiesparkonto (Nw. <i>Aksjesparekonto</i>). Samtliga Aktier registrerade på den Ursprungliga ISIN-koden kommer att överföras till den Nya ISIN-koden i samband med Uplistingen.
Valuta, antal aktier och kvotvärde	Aktierna är denominerade i NOK och kommer att handlas i NOK på Oslo Børs. Per dagen för detta Prospekt uppgår Bolagets registrerade aktiekapital till 78 288 516 NOK, fördelat på 39 144 258 Aktier, var och en med ett kvotvärde om 2 NOK.
Rättigheter som sammanhänger med värdepapperen.....	Bolaget har ett aktieslag, och samtliga aktier ger lika rättigheter i Bolaget i enlighet med den norska lagen om publika bolag (No. <i>allmennaksjeloven</i>). Varje aktie berättigar till en röst.
Överlåtelsebegränsningar....	Bolagets Aktier är fritt överlåtbara. Bolagsordningen innehåller inga restriktioner eller någon förköpsrätt vid överlåtelse av Aktier. Aktieöverlåtelser behöver inte godkännas av styrelsen. Överlåtelse av Aktier i Bolaget i eller till olika jurisdiktioner andra än Norge kan vara begränsad eller påverkas av lag i sådana jurisdiktioner. Se avsnitt 16 "Selling and Transfer Restrictions".
Utdelning och utdelningspolicy	Vid beslut om att föreslå en utdelning och vid fastställande av utdelningsbeloppet kommer Styrelsen att beakta de legala restriktioner som anges i den norska lagen om publika bolag (No. <i>allmennaksjeloven</i>), bolagets kapitalbehov, inklusive investeringsbehov, bolagets finansiella ställning, allmänna affärsförhållanden och eventuella restriktioner som bolagets avtalsarrangemang som gäller vid tidpunkten för utdelningen kan medföra för

Bolagets förmåga att betala utdelning samt upprätthållandet av lämplig finansiell flexibilitet. Med undantag för vissa specifika och begränsade omständigheter som anges i den norska lagen om publika bolag (No. *allmennaksjeloven*), får utdelningsbeloppet inte överstiga det belopp som rekommenderas av Styrelsen.

Koncernens långsiktiga mål är att betala en regelbunden utdelning och att maximera avkastningen på investerat kapital. Eventuella framtida potentiella utdelningar kommer att beslutas av Styrelsen och bero på koncernens finansiella ställning, resultat, lånevillkor, kapitalbehov och andra faktorer. Utdelningar kommer att föreslås av Styrelsen för godkännande av bolagsstämman.

Det finns ingen garanti för att en utdelning kommer att föreslås eller beslutas under ett visst år. Om en utdelning föreslås eller beslutas, kan det inte garanteras att utdelningsbeloppet eller avkastningen kommer att vara i enlighet med vad som anges ovan.

Förslag att betala utdelning under ett visst år är föremål för restriktioner, se avsnitt 5 "Dividends and Dividend Policy" och avsnitt 5.2 "Legal constraints on distribution of dividends" för ytterligare information.

Var kommer värdepapperen att handlas?

Upptagande till handel .. Aktierna har varit upptagna till handel på Euronext Growth Oslo, en multilateral handelsplattform som drivs av Oslo Børs ASA, sedan den 25 mars 2021 under kortnamn (ticker) "IWS" med ISIN NO0010955883. Samtliga befintliga Aktier kommer att överföras till den Nya ISIN-koden i samband med Uplistingen.

Bolaget avser att ansöka om upptagande till handel av sina aktier på Oslo Børs den 24 januari 2025 och förväntar sig att inledande handel av aktierna på Oslo Børs sker omkring den 3 februari 2025. Vid noteringen kommer aktierna att avregistreras och överföras från Euronext Growth Oslo och tas upp till handel på Oslo Børs.

Bolaget har inte ansökt om att dess aktier ska tas upp till handel på någon annan börs, reglerad marknad eller multilateral handelsplattform.

Vilka nyckelrisker är specifika för värdepapperen?

- Väsentliga riskfaktorer specifika för värdepapperen
- Bolagets aktier är föremål för marknadsrisker och dess likviditet kan variera, vilket påverkar aktieägarnas möjlighet att sälja till fördelaktiga priser. Trots ansträngningar för att öka likviditeten genom upplisting finns det ingen garanti för en aktiv marknad för aktierna efter upplistingen.
 - Handelsvolymen och priset på Bolagets aktier kan fluktuera kraftigt på grund av olika faktorer, däribland förändringar i rörelseresultat, resultatprognoser, strategiska utvärderingar och bredare ekonomiska eller branschmässiga förändringar. Dessutom kan extern marknadsdynamik och åtgärder från större aktieägare ytterligare påverka volatiliteten i aktiekursen, vilket potentiellt kan påverka aktievärdet oavsett koncernens faktiska resultat.

Nyckelinformation om erbjudandet av värdepapper till allmänheten och upptagandet till handel på en reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Allmänna villkor..... Erbjudandet består av en nyemission av ett antal Erbjudandeaktier som är nödvändiga för att erhålla en bruttolikvid upp till cirka 30 miljoner NOK.

Erbjudandeaktierna erbjuds till allmänheten i Norge, Danmark och Sverige, med en nedre gräns per anmälan om 10 500 NOK och en övre gräns per anmälan om 1 999 999 NOK för varje investerare. Flera anmälningar från

en investerare i Erbjudandet kommer att behandlas som en anmälan med avseende på den högsta anmälningsgränsen.

Erbjudandepriset som ska betalas för varje Erbjudandeaktie i Erbjudandet kommer att fastställas till en rabatt om 10 % av det volymvägda genomsnittspriset för Aktierna på Euronext Growth Oslo under Anmälningsperioden (åtta handelsdagar mellan 17 januari 2025 och 28 januari 2025 - med förbehåll för eventuell förlängning). Det slutliga Erbjudandepriset kommer att avrundas nedåt till närmaste decimal. Erbjudandepriset, och antalet Erbjudandeaktier som emitteras i Erbjudandet, förväntas offentliggöras genom ett börsmeddelande omkring den 29 januari 2025.

Genomförandet av Erbjudandet är bland annat villkorat av att Bolaget uppfyller noteringsvillkoren och godkänns för upptagande till handel på Oslo Børs, se avsnitt 15.13 Conditions for completion of the Offering".

Förväntad tidsplan

Indikativa nyckeldatum i Erbjudandet anges nedan. Vänligen observera att Bolaget i samråd med Manager förbehåller sig rätten att förlänga Anmälningsperioden.

Händelse	Nyckeldatum
Anmälningsperioden inleds.....	kl. 09:00 den 17 januari 2025
Anmälningsperioden avslutas.....	kl. 16:30 den 28 januari 2025
Tilldelning av Erbjudandeaktierna	omkring 29 januari 2025
Offentliggörande av utfall i Erbjudandet	omkring 29 januari 2025
Meddelande om tilldelning i Erbjudandet	omkring 29 januari 2025
Konton från vilka betalning kommer att debiteras i Erbjudandet för att vara tillräckligt finansierat.....	den 30 januari 2025
Erbjudandet blir förutbetalad av Manager	den 30 januari 2025
Betalningsdag i Erbjudandet.....	den 31 januari 2025
Registrering av nytt aktiekapital i det norska bolagsregistret.....	omkring 31 januari 2025
Leverans av Erbjudandeaktierna i Erbjudandet.....	omkring 3 februari 2025
Upptagande till handel och inledande av handel med aktierna	omkring 3 februari 2025

Uppgifter om upptagande till handel på en reglerad marknad.....

Bolaget förväntas ansöka om att Aktierna ska tas upp till handel på Oslo Børs omkring den 24 januari 2025. Det förväntas att Oslo Børs kommer att godkänna Bolagets ansökan om upptagande till handel den 29 januari 2025, förutsatt att Erbjudandet har genomförts och att Bolaget uppfyller nödvändiga spridningskrav för aktierna.

Handeln med aktierna på Oslo Børs förväntas inledas kl. 09:00 (CET) den 3 februari 2025. Aktierna kommer vid upptagande till handel att avregistreras från Euronext Growth Oslo.

Tilldelning.....

I Erbjudandet kommer inga tilldelningar att göras för ett antal Erbjudandeaktier som representerar ett sammanlagt värde understigande 10 500 NOK per investerare.

Bolaget förbehåller sig rätten att, i samråd med Managers, begränsa det totala antalet tecknare till vilka Erbjudandeaktier tilldelas i Erbjudandet om Bolaget bedömer att detta är nödvändigt för att hålla antalet aktieägare i Bolaget på en lämplig nivå. Om Bolaget skulle besluta att begränsa det totala antalet tecknare till vilka Erbjudandeaktier tilldelas, kommer de tecknare till vilka Erbjudandeaktier tilldelas att bestämmas slumpmässigt med hjälp av automatiserade simuleringsförfaranden och/eller andra slumpmässiga tilldelningsmekanismer.

SpareBank 1 Markets AS, agerar som s.k. settlement agent för tecknare i Erbjudandet som ansöker om Erbjudandeaktier Manager, förväntar sig att utfärda meddelanden om tilldelning av Erbjudandeaktier i Erbjudandet omkring den 29 januari 2025 genom individuell tilldelning till tecknare genom VPS-ansökningsystem.

Nordnet, agerar som s.k. settlement agent för tecknare i Erbjudandet som ansöker om Erbjudandeaktier genom Nordnets webbtjänst och kommer att tillhandahålla information om tilldelade Erbjudandeaktier på sin onlineplattform, som alla sådana investerare i Erbjudandet kommer att få tillgång till via sina Nordnet-konton omkring den 29 januari 2025.

Utspädning till följd av Erbjudandet

Antalet Erbjudandeaktier som emitteras i Erbjudandet beror på det slutliga Erbjudandepriiset. Baserat på transaktionsstorleken och det Illustrativa Erbjudandepriiset kommer totalt 778 817 Erbjudandeaktier att emitteras, vilket motsvarar en utspädning för befintliga aktieägare om cirka 1,95 %. Detta är baserat på antagandet att ingen av de befintliga aktieägarna tecknar sig för några Erbjudandeaktier i Erbjudandet.

Emissionskostnader.....

De totala kostnaderna för Erbjudandet beräknas uppgå till 2 miljoner NOK, vilket ger en nettolikvid till Bolaget om 28 miljoner NOK. Inga kostnader eller skatter kommer att debiteras av Bolaget eller Manager till de deltar i Erbjudandet.

Vem är erbjudaren som ansöker om upptagande till handel?

Erbjudare som ansöker om upptagande till handel...

Bolaget är erbjudare av Erbjudandeaktierna. För ytterligare information om Bolaget hänvisas till "Emittent och budgivare" under inledningen ovan.

Varför upprättas detta prospekt?

Bakgrund och motiv

Detta prospekt upprättas i samband med erbjudandet av Erbjudandeaktierna och Noteringen av Aktierna på Oslo Børs.

Emissionslikvid och syfte

Nettolikviden från Erbjudandet kommer att användas till bolagets löpande verksamhet.

Garantiavtal

Ej tillämpligt.

Intressekonflikter.....

Manager eller dess närstående företag har från tid till annan tillhandahållit och kan i framtiden komma att tillhandahålla finansiell rådgivning, investerings- och affärsbankstjänster samt finansiering till Bolaget och dess närstående företag inom ramen för den löpande verksamheten, för vilket de kan ha erhållit och kan komma att fortsätta erhålla sedvanliga avgifter och provisioner. Manager har inte för avsikt att offentliggöra omfattningen av sådana investeringar eller transaktioner annat än i enlighet med någon legal eller regulatorisk skyldighet att göra det. Manager kommer att erhålla ett arvode i samband med Erbjudandet och har därmed ett intresse i Erbjudandet.

Med undantag för vad som anges ovan känner Bolaget inte till några intressen, inklusive motstridiga intressen, hos några fysiska eller juridiska personer som är involverade i Erbjudandet.

2. RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the Group's financial statements. The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on the probability of their occurrence.

If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still apply to the Group and the Shares.

2.1 Risks relating to the industry and markets in which the Group operates

2.1.1 The renewable sector is still under development and pressure

The Group operates as a service provider to the offshore wind industry. The sector's reliance on evolving regulatory frameworks and fluctuating governmental support can introduce significant uncertainties. Success in other areas of renewable energy, such as solar, hydro, nuclear and wave and tidal power, may reduce the pressure on the authorities to grant permits to the development of offshore wind farms. Both offshore wind and renewable energy generally experience frequent changes and developments in technology and business models. These rapid changes can outpace the Group's ability to adapt, potentially leading to obsolescence of existing technologies and services. Failure or inability by the Group to respond to such changes and innovations may render the Group's operations non-competitive and may have a negative effect on the Group's result of operation, financial condition and future prospects. Furthermore, efforts to respond to technological innovations may require significant financial investments and resources which may prove unsuccessful and thus effect the Group's results of operations and/or lead to increased capital expenditure which in turn may have an adverse effect on the Group's liquidity position and financial results.

2.1.2 The industry in which the Group operates is highly competitive

The success of the Group depends on its ability to enter into contracts with customers operating or developing offshore wind farms and who need offshore wind industry service vessels ("**Customers**"). The Group's vessels are operating in an open market with a large number of potential Customers and competing suppliers (see Section 6.2 "Competitive landscape" for more information on the competitive landscape). The demand for the Group's vessels may be volatile and subject to variations for a number of reasons, including factors such as changes in economic activities or political regimes, changes in offshore windfarm markets, or regulatory changes, and other factors.

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

Competitors with vessels in the market may be better positioned with vessels designed and constructed with technical specifications and capabilities and technological innovations which are better to adapt to market trends and requirements. In addition, in certain markets where the Group does not have a strong local presence, local or regional competitors may be able to take advantage of governmental requirements that may make it difficult for the Group to compete effectively or to access these markets at all. Failure to compete

effectively could adversely affect the Group's offshore wind service business, financial condition, results of operations and prospects.

A reduced demand or oversupply of vessels may limit the operation or employment prospects for the Group's vessels, which may have a material adverse effect on the Group's business, financial condition and operating results. The Group may also be unable to sell or otherwise dispose of its vessels at unfavourable prices. This may affect the liquidity of the Group and the strength of the Group's financial position in general.

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

2.1.3 The industry in which the Group operates is cyclical in nature

The Group's revenues, cash flow and profitability depends substantially on the demand for vessels to service the offshore wind installation and maintenance services sector. See section 6.1.3 "Overview of the offshore wind value chain" for an overview of the Group's position in the offshore wind value chain. The offshore wind installation and maintenance industry is highly volatile and cyclical, due to changes in energy prices which affects both existing wind farms and sanctioning of new wind farms as both cost levels and alternative energy sources affect the attractiveness of offshore wind (see section 6.1.1 "Offshore wind is a principal enabler of the energy transition" for more information), and the sanctioning of offshore wind farm development projects in general. Sanctioning processes can be complex and lengthy, often influenced by political, environmental, and social factors. Delays or failures in obtaining necessary approvals can postpone or cancel projects, directly impacting the demand for the Group's services. The industry experiences periods of high demand for transportation and installation and service vessels, shortage of supply with high utilization and high day rates followed by periods of low demand, excess supply, thus creating low utilization and low day rates. These market fluctuations are the result of factors beyond the Company's control, mainly due to changes in Customer expenditure and investments as a consequence of the level of and volatility in energy prices and limits on activity by governments and regulatory authorities.

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

2.1.4 The industry in which the Group operates may be affected by delay and oversupply in offshore wind farm development sector

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

The known order book for the construction of vessels to service the offshore wind industry has increased in the recent years. Some of these newbuildings on order have been awarded firm contracts, while others are ordered on speculation. However, additional newbuildings could be ordered. This could in turn lead to a reduction in the expected utilization and day rates. Further, a lack of visibility with respect to future orders for new offshore wind service vessels in the future, makes it difficult to accurately predict the number of vessels that will enter the market. A surplus of planned newbuildings would increase the risk of oversupply of offshore wind service vessels, which may lead to increased price pressure for providers of offshore wind service vessels which again may affect the Group's income and financial results. Customers typically award contracts or extensions to providers of offshore wind service vessels when all necessary approvals are in place and a wind farm project is sanctioned by the relevant governing bodies, and may thus delay the award of new contracts or extensions of existing contracts pending sanctioning of new or expanded wind farm development projects.

Any delay or oversupply in the offshore wind farm development sector, with periods of low demand and excess supply of available installation vessels, may have material adverse effect on the Group's business, financial condition, and results of operations.

2.1.5 Potential increase of the break-even costs for offshore wind farm projects may adversely affect the Group's results

The break-even cost for developing offshore wind farm projects has been substantially reduced over the last decade as a result of supply chain deflation, efficiency, standardization, increased competition and design improvements enabling the wind turbines to become larger. Consequently, offshore wind farm projects are gaining competitiveness compared to other energy sources. However, market conditions may change due to factors such as supply chain inflation, increased project complexity or otherwise, and break-even levels may increase. For example, developers of offshore wind farms are experiencing cost inflation driven by macro trends such as global economic shifts, changes in international trade policies, fluctuations in commodity prices, and shifts in regulatory landscapes (see section 2.1.7 "The Group is subject to risk relating to the volatility of global economic and social conditions" for specific examples affecting the Group). These trends can lead to increased costs for materials, labour, and compliance, thereby increasing the cost side in the medium to long term. An increase in break-even cost relative to other competing energy sources could reduce the number of offshore wind farm projects and consequently reduce the demand for offshore wind farm services as Customers' investments are reduced or directed elsewhere, leading to an oversupply of service Vessels and intensified competition in the industry. This could have a material adverse effect on the Group's business, financial condition, and results of operations.

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

Development of offshore wind power production is still at an early stage, and the construction and operation of offshore wind farms, while supporting local supply chain development, are to a large degree expected to be dependent on financial support schemes and regulatory incentives in the near term. The Group's operations are intricately linked to the development and ongoing operation of offshore wind farms. As such, any changes in the availability or the terms of these support schemes can directly influence the financial viability of new and existing projects in the sector. The availability of such support schemes, and the ability for Customers of the Group to qualify for and benefit from such schemes, is uncertain and subject to change depending on *inter alia* political landscape, macroeconomic trends and attractiveness of alternative energy sources. Changes in government policies or regulatory frameworks can significantly alter the economic landscape for offshore wind projects. For instance, if governmental support is reduced or withdrawn, project developers may delay or cancel the development of new offshore wind farms. This reduction in new projects or the scaling back of existing operations can lead to a decreased demand for the Group's services, directly affecting its business and results of operations.

For example, modifications to policies regarding the allocation of costs for essential infrastructure, such as grid connections, can increase the financial burden on project developers. Such shifts may deter stakeholders from initiating or continuing development projects, adversely impacting their business case. This, in turn, could have a material adverse effect on the Company's future projects, operations, and its financial position.

2.1.7 The Group is subject to risk relating to the volatility of global economic and social conditions

The uncertainties stemming from significant macroeconomic factors such as the ongoing conflict in Ukraine, in Israel and Gaza, and maritime disruptions in the Red Sea continue to affect the global economy. These geopolitical events disrupt energy production and trade patterns, impacting the offshore wind sector by influencing energy demand and operational costs. For example, disruptions in the Red Sea have necessitated that the Group's new vessels, which are constructed in China, must now navigate around the Cape of Good Hope instead of passing through the Suez Canal. This change in route leads to longer transit times, directly affecting the Group's ability to commence operations promptly after vessel delivery. Such conditions could lead to fluctuations in project financing terms, investment rates, and profitability of renewable energy projects.

The offshore wind industry, while growing, is subject to cyclical and volatile market conditions similar to those in the broader energy sector. Changes in government policies, economic sanctions, and international trade disputes could further affect the supply and demand for renewable energy infrastructure and services. Consequently, these factors could have a material adverse effect on the Group's operations and financial performance.

Additionally, global economic volatility may negatively impact the demand for renewable energy and could decelerate the transition from fossil fuels to renewable energy sources. The Group's business prospects are closely tied to global economic stability and growth, and any prolonged economic instability could adversely affect the Group's business outcomes.

2.1.8 The Group may incur significant lost revenue relating to projects which may not be realized

The Group may incur significant lost revenue relating to customers cancelling or delaying projects. Contract cancellations or delays can occur due to a variety of factors, including but not limited to financial difficulties faced by customers, changes in government policies affecting renewable energy projects, unforeseen environmental or regulatory issues, or significant shifts in market demand for renewable energy. Additionally, contracts may include specific termination rights that allow customers to cancel agreements under certain conditions, such as failure to meet project milestones, if the charterer's contract concerning the wind farm is terminated by the wind farm or changes in the scope of the project.

The parties to a charter contract may also mutually agree to terminate a charter contract, which was the case when IWS Fleet and Asso.subsea in November 2024 agreed to terminate the charter contract for the vessel IWS Starwalker that was due to start in Q1 2025 as Asso.subsea no longer required the vessel within the agreed time frame.

Although the Group generally seeks to implement mechanisms in the contracts with its customers where the Group is compensated in event of cancellations, such compensation may not be sufficient to cover the lost revenue by the Group as it may not be able to enter into replacement contracts for the affected vessels at similar terms, all of which could adversely affect the Group's operations and financial results.

2.2 Risk relating to the Group's business

2.2.1 The Group may fail to effectively manage its growth

The Group is targeting a growth in its business, and the Group's future financial performance and its ability to monetize its development efforts will depend, in part, on its ability to manage any future growth effectively. The Group faces risks associated with the Group's ability to scale its operational, financial, and managerial infrastructure to meet increased demands without compromising service quality or operational efficiency. The Group expects to make investments to enable future growth through, among other things, the expansion of its fleet of offshore wind service vessels. Investments in fleet expansion and workforce growth require substantial capital and can strain existing resources. There is a risk that these investments do not yield the expected returns or enhance the Group's revenue and profitability proportionately. Inadequate integration of new vessels and personnel, or failure to upgrade systems and processes to handle a larger operational scale, could lead to operational inefficiencies and increased costs.

Moreover, rapid expansion could overextend the Group's managerial capacities and existing administrative systems, potentially leading to weakened internal controls, oversight failures, and increased vulnerability to operational risks. Such issues could impair the Group's ability to deliver projects on time and within budget, adversely affecting its reputation and financial performance.

If the anticipated growth does not materialize as expected, the Group could face an imbalance where the operational costs associated with expanded capacity outweigh the benefits, leading to reduced margins and strained cash flows

Any failure to manage future growth effectively could have material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.2.2 The Group is dependent on key personnel

The Group's success depends on its retention of key personnel, such as the Company's CEO, COO, and CFO (see Section 11.3 "Management" for further information). Furthermore, the Group's success depends on its ability to recruit, retain and develop skilled personnel for its business and crew for the vessels, but there may be shortages in the availability of appropriately skilled people at all levels. With the expected strong growth in the offshore wind industry and the global fleet during this decade, there is a risk that the Company will not be able to attract qualified personnel to its operations. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel and crew could have a material adverse effect on the Group's business, financial condition, and results of operations. The Group is therefore vulnerable to key employees leaving the Group which may have a material adverse effect on the Group and its operations.

The Group further relies on third parties, such as OSM for crewing services, providing the Group with access to certain services and resources required for execution of its projects and operation of the Group's Vessels. Any unavailability to deliver these services by third parties could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.2.3 The Group's business involves numerous operating hazards

The Group's operations are subject to hazards inherent in transportation of personnel and equipment and offshore wind commissioning and maintenance activities, such as crane lifting operations and walk-2-work operations. The Group's operations are also subject to hazards inherent in marine operations, such as capsizing, grounding, navigation errors, collision, oil and hazardous substance spills, extensive uncontrolled fires in the engine rooms or living quarter, damage from severe weather conditions, and marine life infestations. Such hazards could expose the Group to the risk of suspension or termination of operations, regulatory penalties or sanctions, property, environmental and other damage claims by Customers or other third parties, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations, and reputation.

The Group's insurance policies, consist of customary coverage related to the vessels and to the operations which the Group conduct, may not adequately cover losses, and the Group may not have insurance coverage or indemnity cover for all risks. In addition, the Group's insurance coverage does not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, and the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage will also include policy limits. As a result, the Group retains the risk of paying directly for any losses in excess of the applicable limits.

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

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

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

2.2.5 The Group's newbuildings can be delayed or suffer cost overruns

The Group's newbuildings (or any future newbuilding orders) are subject to risks of delays or cost overruns which may have a material adverse effect on the Group's business, financial condition, and results of operations. The newbuildings which are under construction or on order at the China Merchants Industry Holdings Co., Ltd. shipyard in Haimen, Jiangsu, China ("**CMIH**" or the "**Yard**") (see Section 7.5.1 "IWS Fleet" for an overview of the newbuildings), and any future newbuildings, may be subject to risks of delay, quality issues, injury, damage to equipment and the environment, or cost overruns inherent in any large construction project due to numerous factors, which are outside the Group's control. There is a risk that the delivery of the newbuildings may be delayed due to events and circumstances outside of the Group's control. Examples of such delays can be reworks of any faults, or from software and system integrations

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

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

The Group's success will depend on its ability to succeed in tender of charter contracts in IWS Fleet and construction contracts in IWS Services. An overview of the current contracts for the Group's vessels and the firm backlog is set out under Section 7.5.1 "IWS Fleet". When the Group tenders for new contracts, it is not possible to predict whether it will be awarded contracts on favourable terms or at all. The tenders are affected by a number of factors beyond the Group's control, such as market conditions, competition (including the

intensity of the competition in the market at the time), and the financing arrangements and/or government approvals required by Customers. Further, the Group may experience reduced profitability or not fully realize its potential backlog of revenue if its Customers terminate, seek to renegotiate or fail to exercise an option to extend contracts, or if the Group fails to secure new contracts.

If the Group is unable to secure new contracts and on acceptable terms, if contracts are disputed or suspended for a period of time, or if a number of its contracts are renegotiated, such events would adversely affect the Group's business, financial condition, and results of operations.

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

The Group's business, financial condition and results of operations may be adversely affected if it does not make accurate assumptions and estimates when tendering for new contracts with Customers. The Group must make certain assumptions and estimates when it tenders for new contracts with Customers, as well as identify key issues and risks (including, but not limited to, the degree of complexity of the project assumptions regarding vessel efficiency or utilization of equipment, health, safety, environment and quality ("**HSEQ**"), performance requirements, operational expenses, mobilization costs, tax payments, availability of skilled personnel and crew and availability of critical equipment with long lead times). Such assumptions will be particularly important when tendering for a new Customer or in a new geographic market. Even when a risk is properly identified, the Group may be unable to or may not accurately quantify it due to several factors. These include the inherent unpredictability of certain risks, the complexity of integrating multiple risk factors, limitations in available data, and potential changes in external conditions such as market dynamics or regulatory environments. For example, while the Group might identify geopolitical instability as a risk when entering a new market, the actual impact on project timelines, costs, and resource availability can be difficult to predict and quantify with precision. Unforeseen or unanticipated risks and incorrect assumptions when bidding for a contract may lead to increased costs and/or loss of revenue for the Group and could adversely affect its business, financial condition, and results of operations.

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

The market value of assets owned by the Group (including its vessels) may decrease. This could adversely affect financial results and limit the Group's ability to raise capital as a result of impairment of book values, decreased borrowing capacity, or cause the Group to incur losses if it decides to sell assets. The Group has taken delivery of four vessels and has entered into contracts for the construction and delivery of two newbuildings to be delivered by the third quarter of 2025. The fair market value of the newbuildings from time to time, and vessels and/or equipment owned and on order may increase or decrease depending on the supply and demand for offshore wind turbine installation, maintenance and service vessels and equipment, operational costs levels and future expectations of contract day rates.

The Group's loan facilities contain various financial covenants as further set out under Section 10.6.2 "Borrowings", including that the consolidated market value of the vessels shall not be less than 130% of the loan facilities. Although the Group's financial covenants are currently being met, a decline in the fair market values of the Group's vessels could result in the Group not being in compliance with certain of these loan covenants. Any breach of the financial covenants could result in default under the Facility (as defined below) which can, if not remedied, lead to an acceleration of the Facility, the lenders enforcing their security over the vessels or the cancellation of commitments (i.e. future disbursements commitments which have not been made at the relevant date) which could adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

The service life of the vessels operated by the Group will depend on their efficiency. There will always be exposure to technical risks, with unforeseen operational problems leading to unexpectedly high operating cost and/or lost earnings, which may have a material adverse effect on the Group's business, financial condition and operating results. Over time the Group's vessels might be exposed to the risk of the Customers wanting to use newer vessels for their needs.

2.2.9 The Group is subject to general counterparty risk

The Group engages in various contracts critical to its operations in the offshore wind sector, including agreements for the construction and maintenance of wind turbines, service contracts, and partnerships for technological solutions. These agreements expose the Group to counterparty risks, where the financial stability and performance of these counterparties are crucial. The offshore wind industry, characterized by rapid technological advancements and regulatory changes, can influence the financial health and operational capabilities of the Group's counterparties.

Moreover, the Group's reliance on specific contractors, such as Kongsberg Maritime and MacGregor, increases vulnerability to supplier-specific risks. Should any key supplier fail to deliver as per the contract terms, the consequences could include project delays, increased costs, and potential legal disputes, all of which could adversely impact the Group's operations and financial condition. In the event of a counterparty's failure to meet its obligations, the Group may need to enforce contractual terms through legal means, which can be costly and time-consuming. While the Group endeavours to mitigate these risks through careful counterparty selection and contract management, there is no assurance that these measures will fully protect against counterparty default.

2.2.10 Unsuccessful acquisitions could adversely affect the Group's results and financial position

As part of its strategy, the Group has, and may in the future, acquire other companies, or interest in other companies, or assets to complement or expand its existing business. Historical examples include Peak Wind, Green Ducklings and ProCon Group.

The Group cannot guarantee that it will be able to successfully integrate or complete any acquisitions or that any future acquisitions will be completed at acceptable prices and terms. Completing and integrating acquisitions involves a number of risks, including, but not limited to:

- satisfying competition inquiries by regulatory authorities;
- the diversion of management's attention to the integration of the acquired companies and their employees;
- the incorporation of the acquired assets into the Group's service offering;
- demands on operational systems;
- possible adverse effects on reported operating results;
- the inability to retain key employees of the acquired business; and
- a failure to achieve the results anticipated from the acquisition.

The Group may become responsible for unexpected liabilities that were not discovered in the course of performing due diligence in connection with historical acquisitions and any future acquisitions. The Company cannot be guaranteed that indemnification rights obtained, or that will be obtained in the future, will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the potential liabilities associated with the business or property acquired. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

In addition, the Group may not be able to successfully integrate historical and future acquisitions without incurring substantial costs, delays or other problems. The costs of such integration could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

2.2.11 The Group may be subject to risk relating to joint ventures, cooperation agreements and partnerships and agreements with related parties

The Group may, enter into collaborative relationships through various forms of agreements, partnerships and investments. The progress of projects for any such arrangements could be dependent on consents from partners, which could have an adverse effect on the Group's performance. Where a Group company is not the sole shareholder of a company subject to such various forms of agreement, including minority holdings (which is the example for the company Peak Wind, where the Company holds a 49% interest), the Group's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to majority decisions against the Group's interests or a deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from any such companies. Also, agreements with such shareholders, or not being the sole shareholder, may restrict the Group's freedom to carry out its business.

Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings. There can be no assurance that the Group's future partners in such companies will continue their relationships with the Group in the future, that any agreements entered into have encountered for all situations or potential conflicts between shareholders, or that the Group will be able to pursue its stated strategies with respect to any future joint ventures and the markets in which they operate.

Furthermore, the partners in such companies may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) undergo a change of control; (c) experience financial and other difficulties; or (d) be unable or unwilling to fulfil their obligations under the joint ventures, which may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.

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

The Group relies on the efficient and uninterrupted operation of several information technology systems and networks to operate its business. In respect of the Group's operations cyber-attacks can impact vessel navigation and communication systems; client communications; the Group's main enterprise resource planning (ERP) system including payment system access amongst others. Any significant disruptions to the Group's systems or networks, including, but not limited to, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse impact on the Group's operations, sales and operating results. For example, significant disruptions to the navigational systems of the Group's vessels could interrupt and hinder the execution of their tasks, potentially leading to client dissatisfaction and lost revenue which could have a material adverse effect on the Group's earnings and financial results.

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

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

The Company currently operates with four vessels under contract and has two additional vessels under construction. In comparison, competitors with larger fleets have a broader asset base (see section 6.2.2 "Key competitors in the CSOV market" for further information), which may afford them greater operational flexibility and cost advantages. Competitors with a larger fleet may offer more services simultaneously, serve more geographic locations, be able to deploy their vessels more efficiently, respond more quickly to market demands, or diversify their service offerings. If the Group is unable to expand its fleet by acquiring additional offshore wind service vessels, or through strategic acquisitions of complementary businesses, it may face significant challenges. Specifically, the limited number of vessels could result in heightened financial impact if the Group fails to secure employment for these vessels at satisfactory rates or if any of its vessels are out of operation. Such circumstances could disproportionately affect the Group's earnings and overall financial stability compared to competitors with more extensive fleets, potentially leading to a material adverse effect on the Group's market position and the value of its assets.

2.3 Risks relating to laws, regulations and compliance

2.3.1 The Group is subject to complex laws and regulations

The Group is subject to complex laws and regulations in the jurisdictions in which it operates which can adversely affect the cost, manner and feasibility of conducting its business. The Group is subject to applicable laws and regulations in the jurisdictions in which it operates, covering a variety of areas, including but not limited to regulations related to offshore wind farm development projects; regulations related to marine operations; flag state requirements; requirements of the IMO; the equipment requirements for, and operation of, offshore wind service vessels; customs duties on the importation of service vessels and associated equipment; protection of the environment; taxation of offshore earnings and the earnings of expatriate personnel; repatriation of foreign earnings; HSEQ performance requirements; the employment and compensation of local employees; and the use of local suppliers, contractors, representatives and/or agents by the Group. The Group is also subject to the EU Regulation on Monitoring, Reporting & verification (MRV) applicable for offshore vessels from 2025.

Specifically, changes in environmental regulations can directly impact the Group's project costs and operational procedures, especially in sensitive marine ecosystems. Similarly, modifications in customs regulations can significantly alter the financial landscape, affecting the Group's profitability, financial condition and cash flow management.

Applicable laws and regulations can significantly affect the operation of the Group's vessels, and failure to comply may subject the Group to exclusion from the relevant market, loss of future and existing contracts, and criminal sanctions or administrative or civil remedies, including fines, denial of export privileges, injunctions, or seizures of assets. For instance, non-compliance with flag state requirements could lead to detentions or bans of the Group's vessels, disrupting operations and causing significant financial losses. The Group have policies

designed to comply with various foreign laws and regulations, but it may not be possible for the Group to detect or prevent every violation in every jurisdiction in which its employees, agents, subcontractors, or any future joint venture partners are located. In the case of a violation, the Group or its directors, officers, and employees could be subject to civil and criminal penalties and to reputational damage.

2.3.2 The Group may be subject to "local content requirements"

Some foreign jurisdictions in which the Group intends to operate, impose, or may in the future impose, "local content requirements", which can include requirements that offshore wind turbine installation, maintenance and service contracts can only be awarded to contractors that are wholly or partially owned by persons or entities resident in the jurisdiction, or the local registration of companies or branches, or the use of a local representative/agent, or the purchase of goods or services only from local suppliers, or the employment of their own nationals. For example, in some markets, the Group may be required to hire a specified share or majority of local workforce (such as France) or source a significant percentage of project materials from local suppliers, which may not only increase operational costs but also affect project timelines due to potential availability and quality issues with local resources. These practices may, to the extent that there is a limited supply of local suppliers, partners and contractors qualified for the Group's services, materially adversely affect the Group's ability to compete or to operate in those regions as well as the Group's costs and ultimately its business, financial condition, and results of operations. It is difficult to predict what laws or regulations may be enacted in the future or how these will be implemented, interpreted, or enforced but such "local content requirements" could adversely affect the global activities of the Group and its business.

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

The complexity and continued development of local and international tax rules and interpretation thereof may expose the Group to financial and reputational risks. The Group operates in different jurisdictions, which entails an inherent tax risk, with respect to corporate taxes, value added taxes and excise duties, as well as withholding taxes and taxes regarding specific vessel taxation, and allocation between jurisdictions. The Group may be unable to successfully defend a challenge from any tax authority on matters such as the Group's operating structure, residence, the creation of a permanent establishment, and its assessment of the effects of applicable laws, treaties and regulations on the Group and its operations. Further, the Group's earnings, effective tax rate and cash tax liabilities could increase substantially. If any of these matters materialise, the Group's earnings and cash flows from operations and/or financial condition could be materially and adversely affected.

2.3.4 The Group's international activities increase anti-corruption law and compliance risk

The Group's operations are worldwide, with ongoing activities in Europe and Taiwan (through ProCon). The Group operates in several different countries and may operate in countries where the risks associated with fraud, bribery, and corruption are significant. The Group's international activities also increase the compliance risks associated with economic and trade sanctions imposed by the United States, the UK, the European Union and other jurisdictions.

The Group may be subject to the requirements of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-corruption laws in foreign jurisdictions, as well as compliance risks associated with economic and trade sanctions imposed by the United States, the UK, the European Union and other jurisdictions. The Group is committed to doing business in accordance with applicable anti-corruption laws and sanctions and export control laws and has adopted policies and procedures which are designed to promote legal and regulatory compliance therewith. However, the Group's employees, agents and/or partners acting on its behalf may take actions which are in violation of applicable laws and regulations. Any such violation could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment or prohibition of operations in certain jurisdictions, which might materially adversely affect the Group's business, financial condition, and results of operations. In addition, actual or alleged violations could damage the Group's reputation and ability to do business. Reputational damage could lead to a loss of investor confidence and a decline in market value. Furthermore, detecting, investigating and resolving actual or alleged violations are expensive and can consume significant time and attention of Management.

If the Group fails to comply with applicable sanctions through its foreign trade controls compliance programs, including in relation to the political and economic sanctions imposed by, inter alia, the EU and the U.S., it could be subject to substantial fines and sanctions, which could materially adversely affect the Group's business, financial condition, and results of operations.

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

Governments around the world are increasingly focused on enacting laws and regulations regarding climate change and regulation of greenhouse gases. Lawmakers and regulators in the jurisdictions where the Group operates from time to time may propose or enact regulations requiring reporting of greenhouse gas emissions and the restriction thereof. This could include stringent emissions targets for maritime operations, potentially requiring the Group to invest in cleaner technologies or retrofit existing vessels to meet new standards.

In addition, efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols that would address global climate change issues and impose reductions of hydrocarbon-based fuels. Such international agreements could lead to increased fuel costs, changes in operational practices, and even restrictions on access to certain markets for non-compliant vessels. For example, compliance with new regulations may require significant capital expenditures to upgrade equipment or improve operational efficiencies. Failure to comply with these regulations could have an adverse impact on the Group's business, financial condition, and results of operations.

2.4 Risks relating to financial matters

2.4.1 Risk relating to the Group's financial situation

The Group operates in a capital-intensive industry, requiring significant investments for the construction and maintenance of its vessels. For illustration, the Company estimates remaining expenditures for the construction of the newbuildings to EUR 131.4 million as of 30 September 2024. If the proceeds from the Group's operations are not sufficient to cover these expenditures, the Group's management expects to finance these capital expenditures either through additional bank financing, lease financing, bond financing, new equity financing (either in the Company or through a subsidiary, as illustrated by the Sumitomo Corporation investment in IWS Fleet as further described under Section 7.7 "Material contracts outside the ordinary course of business"), or a combination thereof. However, the offshore wind sector's inherent volatility, influenced by fluctuating government policies, environmental regulations, and changes in technology, could impact the availability and terms of such financing. Additionally, global economic downturns, changes in interest rates, or credit market instability could further restrict access to necessary capital. Should the Group experience cost overruns in the completion of its newbuildings or require unexpected additional capital for future projects, it may need to seek further funding. An inability to obtain such financing on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition, and results of operations. Moreover, reliance on debt financing could increase vulnerability to rising interest rates and impose restrictive covenants that may limit operational flexibility.

2.4.2 Risks relating to outstanding debt and debt service obligations

The Group has entered into a EUR 186.9 million Green Senior Secured Credit Facility (the "**Facility**") with Skandinaviska Enskilda Banken AB ("**SEB**"), SpareBank 1 SR-Bank ASA ("**SR-Bank**"), Export Finance Norway ("**Eksfin**") and Nordic Investment Bank ("**NIB**"). The proceeds of the Facility will be used for long term post-delivery financing of the Group's Commissioning Service Operation Vessel ("**CSOV**") newbuildings, two (IWS Moonwalker and IWS Sunwalker) of which are still under construction with delivery in Q2 and Q3 2025, respectively. The drawdown of the Facility will be made tranches when each vessel is delivered from the yard.

The Facility, and any additional debt incurred in the future, could have material adverse consequences, including the following:

- dedicating a substantial portion of the Group's cash flow from operations to make payments on debt, thereby reducing funds available for operations, future business opportunities and other purposes;
- limit flexibility in planning for, or reacting to, changes in the Group's business and the industry in which it operates;
- make it more difficult to satisfy the Group's debt obligations, and any failure to comply with such obligations, including financial and other restrictive covenants relating to minimum liquidity, working capital, equity ratio and leverage ratio, could result in an event of default under the agreements governing such indebtedness, which could lead to, among other things, an acceleration of Group indebtedness or foreclosure on the assets securing such indebtedness and which could have a material adverse effect on the business or prospects of the Group;
- limit the Group's ability to borrow additional funds, or to sell assets to raise funds, if needed, for working capital, capital expenditures, acquisitions or other purposes;

- make it more difficult to pay dividends;
- increase vulnerability to general adverse economic and industry conditions, including changes in interest rates; and
- place the Group at a competitive disadvantage compared to competitors who have less debt.

The Group may not generate sufficient revenues to service and repay its debt and have sufficient funds left over to achieve or sustain profitability in operations, meet working capital and capital expenditure requirements or compete successfully in the markets in which the Group operates.

Non-compliance with covenants could lead to the Facility becoming repayable within twelve months after the reporting period. If the Group is unable to repay or refinance its loans following a trigger of mandatory prepayment, the Group could risk incurring default interest and/or the lenders enforce security granted under the respective loan agreements. This could have a material adverse effect on the Group's business and financial position.

For further information regarding the financial covenants in the Facility, see Section 10.6.2 "Borrowings".

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

The Group's reporting currency is Euro. The Group's income is expected to be primarily denominated in Euro (EUR) and Pound sterling (GBP), while the related expenses are expected to be incurred in a wide range of currencies, including Norwegian kroner (NOK), U.S. dollars (USD), Euros, Pound sterling or other relevant currencies. As a result, the Group is exposed to the risks that such other currencies, including the NOK, GBP and USD, may appreciate or depreciate relative to the EUR, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

In order to manage foreign exchange rate exposure related to the construction contract for the newbuildings and the prospective loan arrangements with commercial banks and/or other financial institutions, the Group has implemented a hedging strategy, however there can be no assurance that the Group will be successful in its hedging strategy, or that hedging will be available on favourable terms.

The Group holds excess cash in EUR or DKK, and holds other currency to meet short-term currency requirements. The Group aims to match capital expenditure in one currency with financing in the same currency. Where financing of capital expenditures is obtained in a different currency than the capital expenditure, the Group aims to minimise its exposure over a period of up to four months from the date of the relevant financing, by converting or using derivative instruments to convert the financing to the relevant currency for capital expenditure.

The Group has a policy of hedging the expected net foreign exchange exposure on individual contracts with a duration in excess of 12 month in currencies other than EUR.

As of September 2024, the Group did not have any currency hedging contracts.

2.4.4 Interest rate fluctuations could affect the Group's results and cash flow

The Group is exposed to interest rate fluctuations and has not entered any interest rate swaps agreement or other interest rate hedges to mitigate risk related to increase in the variable interest rate of its loans. The Group's Facility consists of a EUR 54.4 million commercial facility with variable interest rate, and a EUR 82.6 million Eksfin facility with a 12-year fixed rate with the Commercial Interest Reference Rates ("CIRR") prevalent when the contracts and subcontracts for the vessels were signed, and a EUR 50.0 million NIB facility with variable interest rate. The Group has exercised its fixed-rate option on the Eksfin portion of the first four tranches of the Facility and is exposed to variable interest rates on the commercial portion of the Facility. If the Group is unable to effectively manage its interest rate exposure after entering into a finance arrangement with commercial banks and/or other financial institutions, any increase in market interest rates could increase the Group's interest rate exposure, debt service obligations, earnings and cash flow. Such changes in interest rates could have a material adverse effect on the Group's business, cash flow, and results.

2.5 Risks relating to the Shares

2.5.1 Risks relating to the liquidity of the Shares

The Group is in a growth phase, and the attractiveness of the Shares may vary. An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. Prior to the

Listing, the Shares were admitted to trading and had a generally low trading volume on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs. One of the reasons for seeking an uplisting to Euronext Oslo Børs is to widen the investor base and thereby support increased liquidity, but there is no guarantee that an active and liquid trading market for the Shares will develop following the Listing. Shareholders might find it challenging to sell their Shares, or, even if they do, may not be able to obtain a satisfactory price.

2.5.2 Potential volatility of share prices

The trading volume and price of the Shares could fluctuate significantly in response to several factors, for example, (i) changes in the Group's actual or projected results of operations or those of its competitors, (ii) changes in earnings projections or failure to meet investors' and analysts' earnings expectations, (iii) investors' evaluations of the success and effects of the Group's strategy, as well as the evaluation of the related risks, (iv) changes in general economic conditions or the equities markets generally, (v) changes in the industries in which the Group operates, (vi) shareholders selling Shares and (vii) other factors. Volatility has had a significant impact on the market price of securities issued by many companies earlier, and may be unrelated to the operating performance of the relevant company. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, sale of shares by major shareholders could also negatively affect the market price of the Shares.

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

The Company may in the future decide to offer additional Shares or other securities to finance investments such as additional newbuildings or to further increase complementary services in line with the Group's strategy as further described in section 7.2 "Strategy and objectives", address unanticipated liabilities or expenses, or for other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this could significantly dilute the holdings of existing shareholders, affecting dividends, shareholding percentages, voting rights and the market price of the Shares.

An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and could dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

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

Shareholders may never obtain a return on their investment. The Company is currently in a growth phase and is not in a position to pay any dividends. Beyond this phase, the Company aims to provide its shareholders with a competitive return on investment through dividends and share price development over time. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on, amongst other things, legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on Oslo Børs.

The Board of Directors of Integrated Wind Solutions ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

15 January 2025

The Board of Directors of Integrated Wind Solutions ASA

Sigurd E. Thorvildsen

Chairperson

Cathrine Haavind

Board member

Daniel Gold

Board member

Jens-Julius Ramdahl Nygaard

Board member

Synne Syrrist

Board member

4. GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the NFSA, as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. The Manager make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Manager disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Prospectus or any such statement.

The Manager is acting exclusively for the Company and no one else in connection with the Offering. The Manager will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Manager or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company nor the Manager, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In connection with the Offering, the Manager and any of its respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and, in that capacity, may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Manager or any of its respective affiliates acting in such capacity. In addition, the Manager or any of its respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Manager or any of its respective affiliates may from time to time acquire, hold or dispose of Shares. The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law and provides that the courts of Norway, with Oslo as the legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

4.2 Date of information

The information contained in this Prospectus is current as of the date of the Prospectus and is subject to change or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the NFSA and the Offering and Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.3 Presentation of financial information

4.3.1 Historical financial information

The Group's audited consolidated financial statements as of and for the years ended 31 December 2023, 2022 and 2021 have been prepared in accordance with IFRS (jointly referred to as the "**Consolidated Financial Statements**"), incorporated by reference to this Prospectus, please see Section 17.2 "Incorporation by reference".

The Consolidated Financial Statements have been audited by the Company's independent auditor, Ernst & Young (EY), as set forth in their auditor's report, which is included in the Consolidated Financial Statements.

The Group's unaudited condensed interim financial statements for the three and nine-month periods ended 30 September 2024, with comparative figures for the corresponding period in 2023 have been prepared by the Company in accordance with IAS 34 Interim Financial Reporting ("**IAS 34**") (the "**Interim Financial Statements**") and together with the Consolidated Financial Statements the "**Financial Statements**"), incorporated by reference to this Prospectus, please see Section 17.2 "Incorporation by reference". The Interim Financial Statements have been subject to a limited review in accordance with ISRE 2410 by EY.

4.3.2 Presentation and functional currency for the Group

The Group changed the presentation currency of the consolidated financial statements of the Group from Norwegian kroner (NOK) to Euro (EUR) from Q4 2023. The change was applied retrospectively as a change in accounting policy. The change was made to reflect that EUR will be the predominant currency in the Group going forward.

The financial information for the year ended 31 December 2022 was re-presented on the following basis:

- Assets and liabilities in currencies other than EUR are translated to EUR at the closing rates of exchange on each balance sheet date.
- Non-EUR income and expenditure are translated at the average exchange rates prevailing for the relevant quarter.
- Share capital and the share premium reserve have been translated at the rates on the date of each equity transaction.
- The differences between the translation of assets, liabilities, share capital and the share premium reserve have been accounted for in equity within the translation reserve.

The functional currency of the parent company and IWS Fleet subsidiaries was changed from NOK to EUR on 1 October 2023

The financial statements for the year ended 31 December 2023, as well as the Interim Financial Statements are presented in EUR. The financial statements for the year ended 31 December 2022 included as comparative figures in the Consolidated Financial Statement for the year 2023, and which are included in this Prospectus, have been translated from NOK to EUR, while the financial statements for the year ended 31 December 2021 is presented in NOK.

The financial statements for the year ended 31 December 2022 are presented in NOK are therefore not directly comparable with the financial statements for the years ended 31 December 2023, 2022 and the Interim Financial Statements.

4.3.3 Alternative Performance Measures

In this Prospectus, the Company presents certain non-IFRS financial measures and ratios, which are referred to as Alternative Performance Measures ("**APMs**"). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure specified or defined by IFRS. In order to measure the Group's performance on a historical basis, the Company has primarily made use of the following measures: Earnings Before Interest and Tax (EBIT), Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Book equity ratio.

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 Company believes that the non-IFRS measures presented herein are commonly used by investors in comparing performance between companies. Accordingly, the Company discloses the non-IFRS financial measures presented herein to permit a more complete and comprehensive analysis of the Group's operating performance relative to other companies across periods. Because companies calculate the non-IFRS financial measures presented herein differently, the non-IFRS financial measures presented herein may not be comparable to similarly defined terms or measures used by other companies.

The following APMs are used by the Group:

APM	Description
EBIT	Earnings before interest and taxes. EBIT can be derived directly from the Financial Statements, and corresponds to Operating revenue (including share of net profit of associates) less Operating expenses (Cost of materials and other project costs), Administration expenses (Payroll and remuneration and Other operating expenses) and Depreciation and amortisation
EBITDA	Earnings before interest, taxes, depreciation and amortisation. EBITDA can be derived directly from the Financial Statements, and corresponds to Operating revenue (including share of net profit of associates) less Operating expenses (Cost of materials and other project costs) and Administration expenses (Payroll and remuneration and Other operating expenses)
Book equity ratio	Total equity divided by Total assets

The reconciliation of EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated income statement in Section 9.3 "Consolidated income statement".

The remaining APM used by the Group, Book equity ratio, is presented and reconciled in the tables below to the most directly reconcilable line item, subtotal or total presented in the Group's Financial Statements.

Reconciliation of Book equity ratio

<i>(In 1,000)</i>	Nine-month period ended 30 September		Year ended 31 December		
	2024	2023	2023	2022	2021
	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(NOK)</i>
(a) Total equity	183,735	122,268	123,069	97,820	685,668
(b) Total assets	284,936	129,767	160,150	105,442	755,997
Book equity ratio % (a)/(b)	64%	94%	77%	93%	91%

4.4 Rounding

Percentages and certain amounts included in this Prospectus may be rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

4.5 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and the industries and markets in which it operates. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including market data from Clarksons Norway AS ("**Clarksons**"),

¹ <https://www.clarksons.com/>.

Green Ducklings A/S ("**Green Ducklings**")², Global Wind Energy Council³, SpareBank 1 Markets⁴, BVG Associates⁵, and European Commission (Offshore renewable energy)⁶.

Market data from Clarksons, Green Ducklings and SpareBank 1 Markets are not publicly available but can be obtained against payment. Applied data from Clarksons is proprietary and thus based on market data⁷ provided to the Company upon request. Applied data from Green Ducklings is obtained through their market forecast⁸ that is issued to clients against payment. While Green Ducklings is a subsidiary of the Company, the data and insights provided by this entity are entirely independent and are neither influenced by nor directly related to the Company. As an independent offshore wind consultancy, Green Ducklings regularly provides third-parties with source of industry information. Applied market data from SpareBank 1 Markets is obtained through dialogue with various of their professional representatives.

Market data from the Global Wind Energy Council is publicly available information and is used to highlight the potential of offshore wind as a sustainable clean energy source. European Commission, Offshore renewable energy overview⁹ is publicly available and used to present the EU countries' offshore wind targets. Market data from BVG Associates¹⁰ is publicly available information and is used to estimate costs for offshore wind projects.

Furthermore, the information in the Prospectus is based on data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's assessment and knowledge of the potential market in which it operates and sourced herein as "**Company Information**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus. The Company does not intend and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

² <https://www.greenducklings.com/>.

³ <https://gwec.net/>.

⁴ <https://www.sb1markets.no/>.

⁵ <https://bvgassociates.com/>.

⁶ https://energy.ec.europa.eu/topics/renewable-energy/offshore-renewable-energy_en.

⁷ Clarksons, CSOV Development, December 2024.

⁸ Green Duckling A/S (September 2024): 2024 Q3 global market forecast. Available from: (Paywall).

⁹ European Commission, *Offshore renewable energy*. Available from: https://energy.ec.europa.eu/topics/renewable-energy/offshore-renewable-energy_en (retrieved: 13 November 2024).

¹⁰ BVG Associates, Guide to an offshore wind farm, January 2019, available from: <https://guidetoanoffshorewindfarm.com/wind-farm-costs>.

4.6 Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements. All statements contained in this Prospectus other than statements of historical facts, including statements regarding the Group's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are, amongst others, found in Section 6 "Industry and Market Overview", 7 "Business of the Group" and 10 "Operating and Financial Review" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, such as, but not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements relating to expectations for the financial year 2024 and statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- revenues, cash flows, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries in which the Group operates;
- forecasts; and
- the Company's liquidity, capital resources, capital expenditures and access to funding.

Prospective investors in the Company's Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown, risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- changes and fluctuations in earnings, cash flows and financial results and conditions;
- changes in general and sector-specific economic conditions, including competition, tax and pricing environments;
- competitive pressure and changes to the competitive environment in general;
- inadequate insurance coverages within the Group;
- technical developments;
- logistics and distribution infrastructure changes in general;
- the ability to attract and retain skilled personnel;
- risks associated with the use of third-party suppliers;
- risks relating to international trade;

- failure to implement strategy and ability to further expand its business and growth;
- unsuccessful acquisitions;
- failure to protect and enforce intellectual property rights and liability from intellectual property claims;
- failure of IT systems;
- fluctuations of exchange and interest rates; and
- changes in laws and regulations in the jurisdictions in which the Group operates or their interpretation or enforcement.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and/or oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy and historical dividend payments

In deciding whether to propose dividends and in determining any dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Companies Act (see Section 5.2 "Legal constraints on distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

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

The Company has not distributed any dividends during the previous three financial years.

5.2 Legal constraints on distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Companies Act provides several constraints on the distribution of dividends applicable to the Company:

- Dividends may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- Section 8-1 of the Norwegian Public Companies Act provides that the Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be resolved to be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date that does not lie further back in time than six months before the date of the general meeting's resolution.

5.3 Manner of dividend payments

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar. Dividends and other payments on the Shares will be paid on a payment date determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends, for this reason, will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in a currency other than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date

on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "Norwegian Taxation".

6. INDUSTRY AND MARKET OVERVIEW

The statements regarding the outlook and trends within the principal markets as referenced in this Section, including markets where the Group is currently operating are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties outside the control of the Group, some of which are described in Section 4.6 "Cautionary note regarding forward-looking statements". The information in this Section 6 "Industry and Market Overview" includes publicly available information as well as industry and market data from the Company Study, which also forms the basis for certain historical estimates referenced in this Section. For additional information regarding these sources, see Section 4.5 "Industry and market data".

6.1 Principal markets

6.1.1 Offshore wind is a principal enabler of the energy transition

Offshore wind energy stands out as one of the most promising and rapidly growing clean energy sources,¹¹ playing a pivotal role in the global transition away from fossil fuels dependency. The downward trend for offshore wind costs over the last decade, compared to the overall upward trend in gas prices, furthermore proves, that offshore wind has become a highly cost-competitive energy source, when deployed at scale.¹²

To accelerate the energy transition, countries worldwide have set ambitious offshore wind targets totalling over 800 GW offshore wind in global political targets. In particular, the EU and UK together hold massive potential for offshore wind. In line with the EU countries' offshore wind targets of 111 GW by 2030 and 317 GW by 2050, offshore wind is poised to become a main pillar of Europe's future electricity mix.¹³ The high political ambitions underscore offshore wind's critical role in driving energy security, economic growth, and sustainable clean energy for the future.

6.1.2 Offshore wind capacity and developments

The offshore wind market has steadily grown over the last decade and today represents a total installed base of ~38 GW (excluding China). Green Ducklings project the global installed offshore wind capacity to triple in size by 2030 reaching 121 GW. With 300 GW projected to be installed by 2035 the high growth is expected to continue (Green Ducklings, Q3 Global Market Forecast).¹⁴

Europe, the largest offshore wind region, accounts for ~35 GW of today's installations with UK, Germany and Netherlands as the largest markets accounting for 72% (27.5 GW). According to Green Ducklings, Q3 Global Market Forecast,¹⁵ Europe are expected to maintain its dominating position and in 2030 a cumulative 93 GW installations are expected in the region. UK, Germany and Netherlands are expected to continue to be the three biggest markets with a combined ~80% of the European installations (74 GW).

In their Q3 Global Market Forecast,¹⁶ Green Ducklings expects installation of offshore wind capacity in Europe to grow significantly from its current 2023-24 level of 3-4 GW per year to a level of 8-10 GW per year between 2026-2029 and then again increase significantly from 2030 to more than 15 GW per year.

¹¹ Global Wind Energy Council (GWEC), Global offshore wind report 2024, page 18.

¹² Global Wind Energy Council (GWEC), Global offshore wind report 2024, page 20.

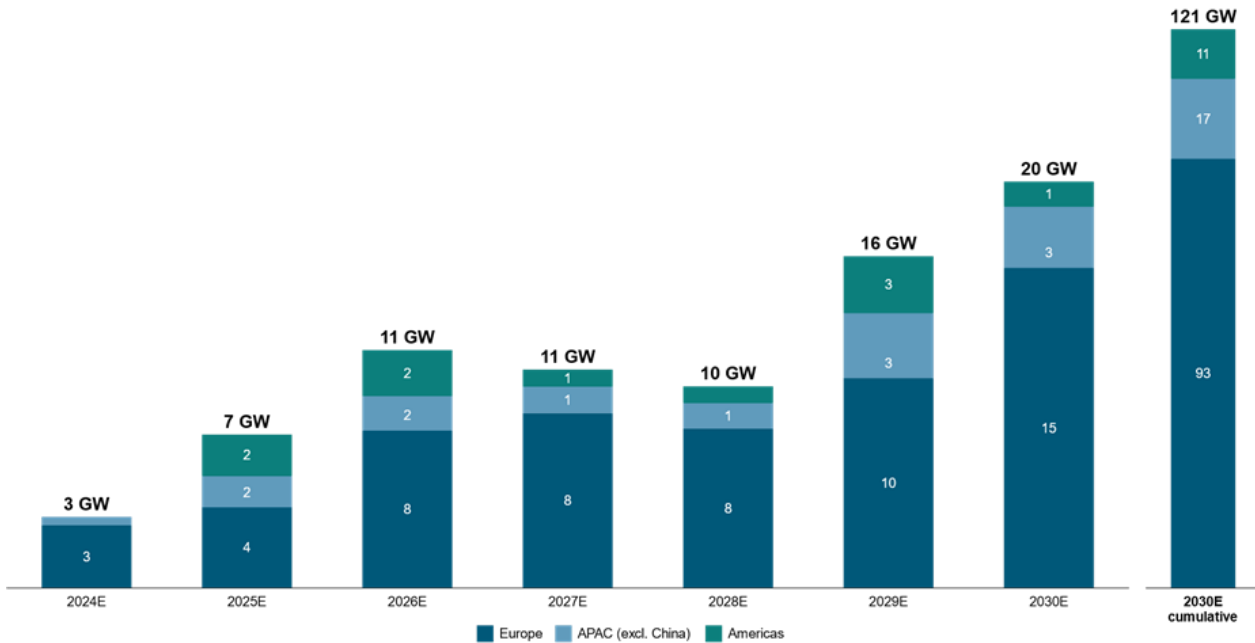
¹³ European Commission, Offshore renewable energy, announcement dated 19 January 2023: https://energy.ec.europa.eu/topics/renewable-energy/offshore-renewable-energy_en. Please refer to section 4.5 of the Prospectus.

¹⁴ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

¹⁵ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

¹⁶ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

Figure 6.1 – Annual installation forecast (GW) by region (2024-2030E)¹⁷



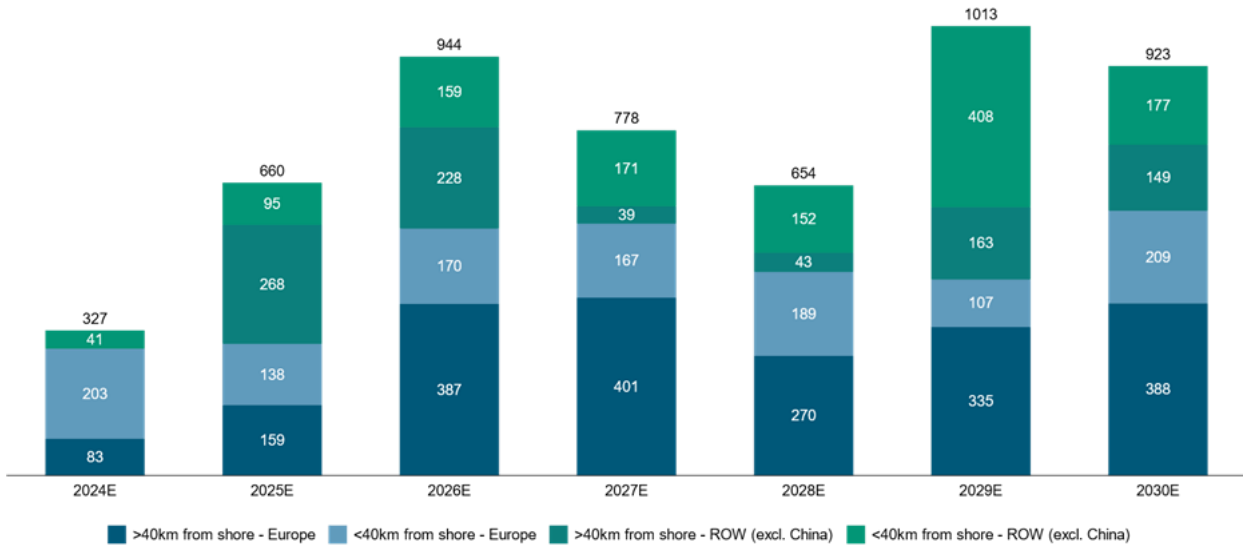
Strong growth in number of turbine installations and increasing distance from shore

As the global offshore wind market continues to grow, turbine size is also continuously increasing, wind farms are growing larger and are located further from shore. Green Ducklings expect the 15 MW platforms to dominate installations towards 2029 and even larger turbines, such as 18-20 MW, starting to become commercially available from 2030. As such, the installed capacity is not only increasing in size but is also expected to become more complex, which also raises the requirements towards vessels and service providers.

The number of yearly global turbine installations are expected to pick up from a level around 660-950 turbines in the period 2025E-2028E, then increasing to ~1100-1900 turbines from 2030E to 2035E (excl. China). While the number of turbine installations is expected to increase significantly, so is their distance from shore, with the share of turbines installed +40 kilometres from shore increasing from about 25% in 2024 to 58% in 2030.

¹⁷ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

Figure 6.2 – Annual # of global turbine installations by region and distance to shore (2024-2030E)¹⁸



Furthermore, with offshore wind farms increasingly seeking towards deeper waters, the number of turbines located more than 40 kilometres from shore are expected to reach 532 in 2030, representing a 6x increase in turbines located more than 40km from shore, globally excluding China, from 2023 to 2030E according to Green Ducklings, Q3 Market Forecast.¹⁹

6.1.3 Overview of the offshore wind value chain

The offshore wind value chain, as illustrated below, includes several key stages across a wind farm’s lifecycle from project development to installation & commissioning, operation & maintenance (O&M) and finally decommissioning of the wind farm. The total lifetime cost of a wind farm as well as its individual cost drivers is highly specific to the individual project, but according to a broadly recognized public 2019 BVG Associate valuation from 2019, the average windfarm lifecycle cost has been estimated at about 5.7 bnEUR/GW.²⁰ IWS Fleet mainly operates in the installation and commissioning phase, which is valued at 780 mEUR/GW (approx. 19% of the project lifecycle cost). ProCon Group ApS ("ProCon") and Peak Wind operates in both the installation and the O&M phases. The O&M phase was valued around 2.4 bnEUR/GW.

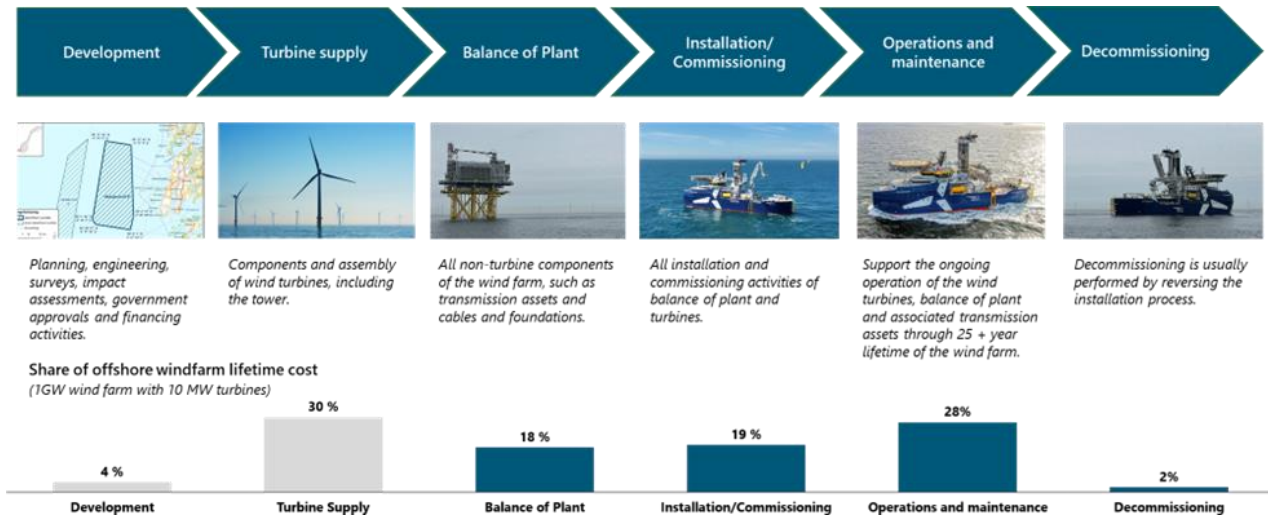
The following section mainly focus on the specific part of the installation and commissioning market of relevance for IWS Fleet, which is the CSOV/SOV market. ProCon and Peak Wind each operate in individual submarket of the installation and O&M markets (and Green Ducklings operate across stages), so the above total revenue estimates cannot be applied as estimates of their particular markets, but provides an overall idea of the valuation of each of these phases hold. The service market in these two project stages is described in the last part of this section.

¹⁸ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

¹⁹ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

²⁰ BVG Associates, www.guidetoanoffshorewindfarm.com. Please refer to section 4.5 of the Prospectus.

Figure 6.3 – Overview of the offshore wind value chain and share of offshore wind farm lifetime cost²¹



The CSOV/SOV vessel market

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

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

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

With more farms being built farther off the shoreline, the requirements for larger and more stable vessels with offshore accommodation, such as SOVs/CSOVs, has become prevalent. As the current fleet of such units is limited, this has led to operators utilizing vessels previously operating in the O&G industry for certain offshore wind operations, taking advantage of the significant over capacity and favourable day rates for vessels struggling with utilization within their principal market. To be competitive and meet the requirements of offshore wind operations, some of these vessels have installed a temporary gangway (defined as "Tier 3" vessels), while others have installed a fixed gangway (defined as "Tier 2" vessels). As opposed to CTVs, these vessels have offered accommodation as well as capabilities to assist the technical staff in the maintenance and operations phase. However, as they have been retrofitted and not purpose built for the offshore wind market, such vessels lack several of the critical capabilities of offshore wind purpose built SOVs/COVs, which make them less attractive for longer-term contracts. For a full description of the differences between tier levels and the associated competitive advantages of Tier 1 vessels, please refer to Section 6.2 "Competitive landscape".

As of today, there are only a handful of players providing Tier 1 vessels, with the largest being Edda Wind and Esvagt with respectively 13 and 12 vessels including the ones on order. For a full overview of the competitive

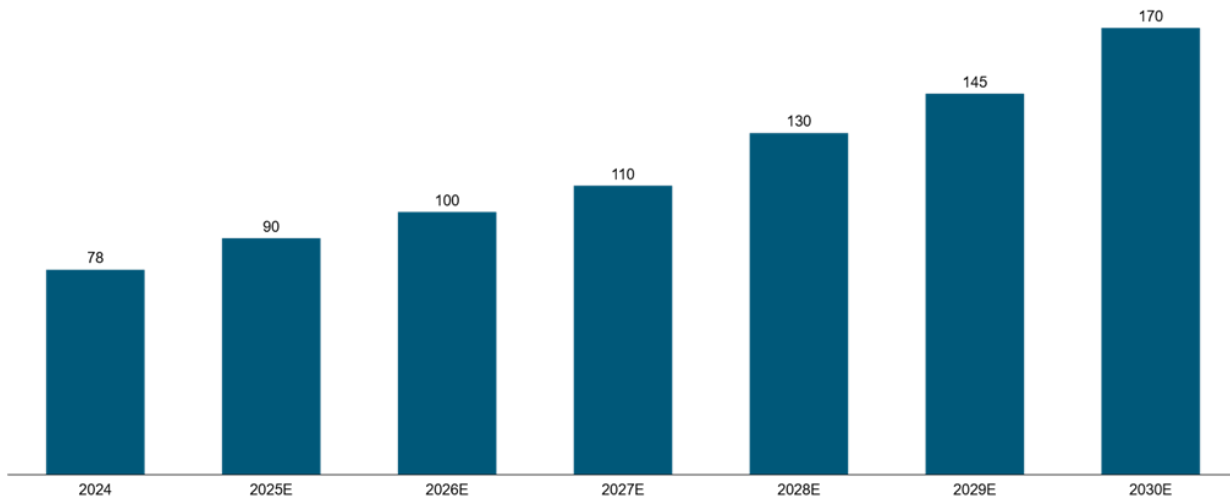
²¹ BVG Associates, www.guidetoanoffshorewindfarm.com. Please refer to section 4.5 of the Prospectus.

landscape for Tier 1 vessels and the 10 largest vessels providers, please refer to Section 6.2 "Competitive landscape".

Both SOVs and CSOVs are purpose built for efficient handling of the operations and maintenance phase of the offshore wind farms, with the difference being that CSOVs are higher-spec, featuring larger accommodation facilities and more sophisticated crane capabilities, often equipped with a 3D motion-compensated crane. The crane enables the CSOVs to also assist in the commissioning phase of the offshore wind farms where there normally is a need of lifting heavier items on and off foundations. Both types of vessels function as an offshore working base with accommodation for the staff, who typically work from the vessel for periods of two to four weeks at sea.

Amid the increasing number of planned offshore wind turbines, with increasing complexity and distance from shore, there is expected to be strong demand for CSOVs and SOVs to assist in the commissioning and operations and maintenance phase. According to Clarksons, the total SOV/CSOV demand is projected to more than double between 2024 and 2030. Specifically, the total demand for SOVs/CSOVs is anticipated to reach a peak of around 170 by 2030, while the available fleet is projected to consist of only 107 vessels.²² This highlights a significant demand-supply gap in the market, indicating a significant opportunity with substantial demand for SOV and CSOV capacity in the coming years and associated higher chartering prices.

Figure 6.4 – Estimated annual demand for offshore wind service vessels (2024-2030E)²³



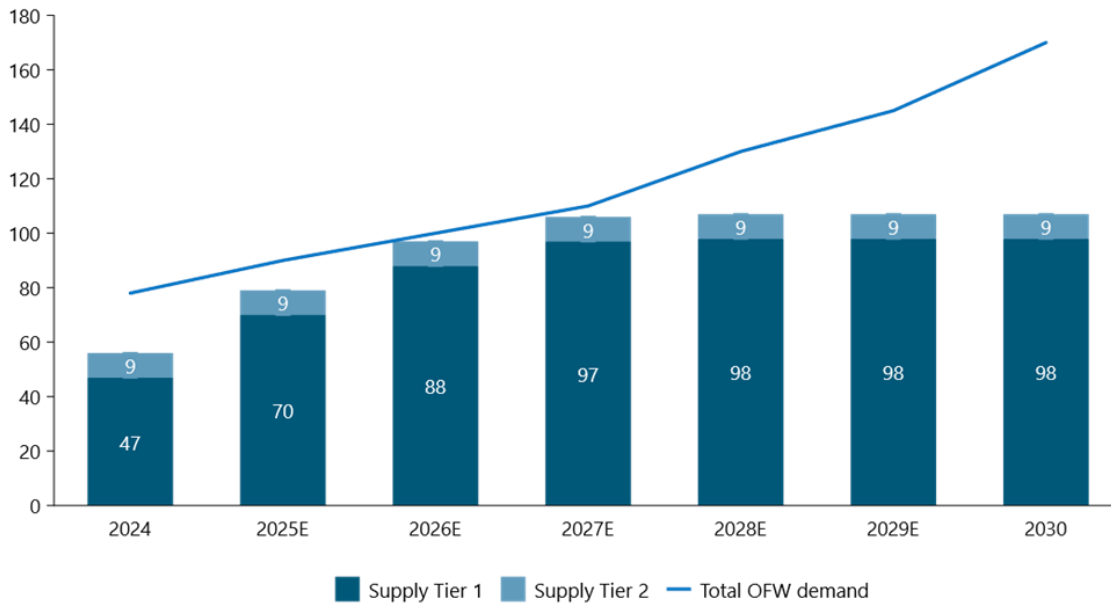
The offshore wind market is expected to continue its high growth, with significant investments in new wind farms globally. As described with figure 6.1, growth is especially expected in the European markets, where countries such as United Kingdom, The Netherlands, and Germany are expected the highest growth.²⁴ The growth is expected to further increase the demand for Tier 1 SOVs and CSOVs. However, the limited availability of these vessels coupled with constrained shipyard capacity, may result in a supply-demand imbalance in the near term. While the number of Tier 1 SOVs and CSOVs is projected to increase from 47 today to 98 in 2030E, the industry's ability to meet the growing demand is challenged by long-term commitments of existing Tier 1 vessels and limited shipyard capacity, as the vessels typically comprise of 20% steel and 80% equipment for external suppliers.

²² Clarksons, CSOV Development, December 2024. Please refer to section 4.5 of the Prospectus.

²³ Clarksons CSOV Development, December 2024. Please refer to section 4.5 of the Prospectus.

²⁴ Green Ducklings, Q3 Global Market Forecast. Please refer to section 4.5 of the Prospectus.

Figure 6.5 – Estimated supply and demand for offshore wind service vessels (2024-2030E)²⁵



The offshore wind service market

The offshore wind service market comprises a broad range of services across the value chain including services related to the wind turbine as well as the balance of plant (“BOP”), and manpower solutions. Services for the wind turbine include mechanical and electrical work related to the turbine as well as inspection & repair for the blades and the tower.

For BOP, which refers to all the supporting components and auxiliary systems required to deliver the energy other than the turbine unit itself, the services are performed both above and below the water line. Above the water line, typical work relates to inspection & repair of utility systems, structural inspections, corrosion protection and maintenance services of the safety systems. Below the water line, typical services include subsea and cable inspection, at large performed by Remotely Operated Vehicles (“ROVs”), services to the corrosion protection systems and mooring inspections specifically related to floating foundations.

In addition, the service sector offers specialist manpower solutions that supply skilled personnel across areas such as project management, installation, technical support, and operations and maintenance. Electrical and technical services further support offshore projects with solutions in design, engineering, and commissioning, delivered by specialist providers. These services are performed over the life cycle of the wind farm, and there are several suppliers, of which most are specialized/focused on selected parts of the wind farm.

Currently the offshore wind market is being served by a blend of integrated providers, independent service companies, and wind farm operator’s in-house teams. While integrated providers continue to deliver services alongside equipment (e.g., wind turbines), independent companies now play a larger role in delivering a wide range of specialized services. For instance, turbine manufacturers such as Siemens Gamesa and Vestas still provide e.g. wind turbine technicians in relation to their own turbines, but independent companies now increasingly offer turbine and blade inspection, repair and broader technical support services across the market.²⁶

Besides the integrated providers, a growing number of independent companies target both turbine and blade inspection and repair as well as general technical services. The market remains somewhat fragmented, with several smaller local and regional providers, but a rising number of larger independent global service providers now serve wind farm projects globally. In addition, certain companies with strong focus on the O&G industry historically are also offering services into the offshore wind market, for example various ROV focused

²⁵ Clarksons, CSOV Development, December 2024. Please refer to section 4.5 of the Prospectus.

²⁶ Company Information. Please refer to section 4.5 of the Prospectus.

providers. Moreover, a new segment of independent pure-play service providers has emerged offering combinations of purpose-built SOVs and CSOVs tailored specifically for offshore wind projects.²⁷

As the offshore wind industry advances towards greater industrialization, an increasing scope of services previously managed internally or by integrated providers is expected to shift towards independent providers. Such trend has previously also been observed in conventional energy markets such as in the O&G industry as it gradually matured. Furthermore, with a fragmented market, opportunities for consolidation will likely arise, enabling vessel providers such as Integrated Wind Solutions to bundle services and vessels.

6.1.4 Revenue by geographical markets

Geographical distribution of revenue is based on the location of clients. The revenue for 2023 and 2022 is mainly generated from the construction work related to electrical and technical solutions to the global offshore wind sector and rendering of advisory services. The performance obligations in the contracts with customers have an original expected duration of one year or less.

(In 1,000)

Region	As of 31 December		
	2023	2022	2021
	(EUR)	(EUR)	(NOK)
Norway.....	1,218	349	2,671
Denmark.....	1,673	721	4,650
Taiwan.....	4,089	10,918	30,748
Belgium.....	3,621	3,591	1,506
France.....	4,138	3,824	5,187
Finland.....	3,153	1,059	-
UK.....	3,814	162	-
Other.....	894	720	4,245
Total.....	22,600	21,344	49,007

6.1.5 Segment information

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

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

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. It includes some inter-segment cost allocations, and excludes inter-segment management fees, guarantee fees and interests.

The Group only had one reportable segment under IFRS in 2021. The following table presents revenue and profit information for the Group's operating segments for the year ended 31 December 2023 and 2022, respectively:

(EUR 1,000)	IWS Fleet		IWS Services		Group functions / eliminations*		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022
	External customer revenue.....	244	-	22,253	21,250	103	94	22,600
Share of profit of associate.....	-	-	-	-	370	367	370	367
Operating expenses.....	-823	-892	-21,140	-20,205	-3,655	-2,460	-25,618	-23,557
EBITDA.....	-579	-892	1,113	1,045	-3,182	-1,999	-2,648	-1,846
Depreciation and amortisation.....	-	-	-406	-594	-151	-	-557	-594
EBIT.....	-579	-892	707	451	-3,333	-1,999	-3,205	-2,440
Net finance income.....	-10	-11	-350	-107	2,544	178	2,184	60

²⁷ Company Information. Please refer to section 4.5 of the Prospectus.

<i>(EUR 1,000)</i>	IWS Fleet		IWS Services		Group functions / eliminations*		Consolidated	
Profit before tax	-589	-903	357	344	-789	-1,821	-1,021	-2,380

* Group functions/eliminations include revenue, expenses, assets, and liabilities of the parent company.

** The Group's share of the net profit in PEAK Wind for 2023 is net of EUR 339 thousand amortisation of acquisition related intangible assets (EUR 340 thousand in 2022).

6.2 Competitive landscape

As Integrated Wind Solutions, through its subsidiaries, competes within several markets, the competitive landscape chapter is divided into three sections. The first section covers IWS Fleet and the competitive landscape within the C/SOV vessels market, the next describes the competitive landscape for IWS Services, and the final section reflects on the competitive landscape of the partly owned company Peak Wind.

6.2.1 The competitive landscape of IWS Fleet

Integrated Wind Solutions Fleet operates within the growing offshore wind service vessel market, with a particular focus on CSOVs. These vessels are crucial for the installation and commissioning of offshore wind farms. IWS competes with several vessel providers, some of whom – like IWS - are investing in next-generation service vessels to meet the growing demand for offshore wind services. As annual installations are growing, so is the needed number of vessels and expected vessel owners in the market. This dynamic market growth, with new market entrants and more established vessel owners creates a diverse and competitive landscape.

The CSOV market is highly competitive and rapidly evolving. Several trends influence the competitive dynamics:

- **Fleet Modernization and Technology:** The introduction of more sustainable, hybrid, and fully electric vessels is reshaping the CSOV market. Competitors are continuously developing and IWS must continue innovating to maintain its competitive edge.
- **Geographic Expansion:** European players dominate the offshore wind market, but there is increasing competition in North America and Asia, where companies like Edda Wind, North Star Shipping and Norwind Offshore are seeking to expand their operations.
- **Sustainability Focus:** With growing regulatory pressure to reduce carbon emissions, the offshore wind sector is increasingly emphasizing green operations. Companies like Edda Wind, Purus, and Windcat are leveraging this trend by investing in low- or zero-emission vessels, intensifying competition for IWS, which has also committed to sustainable operations.

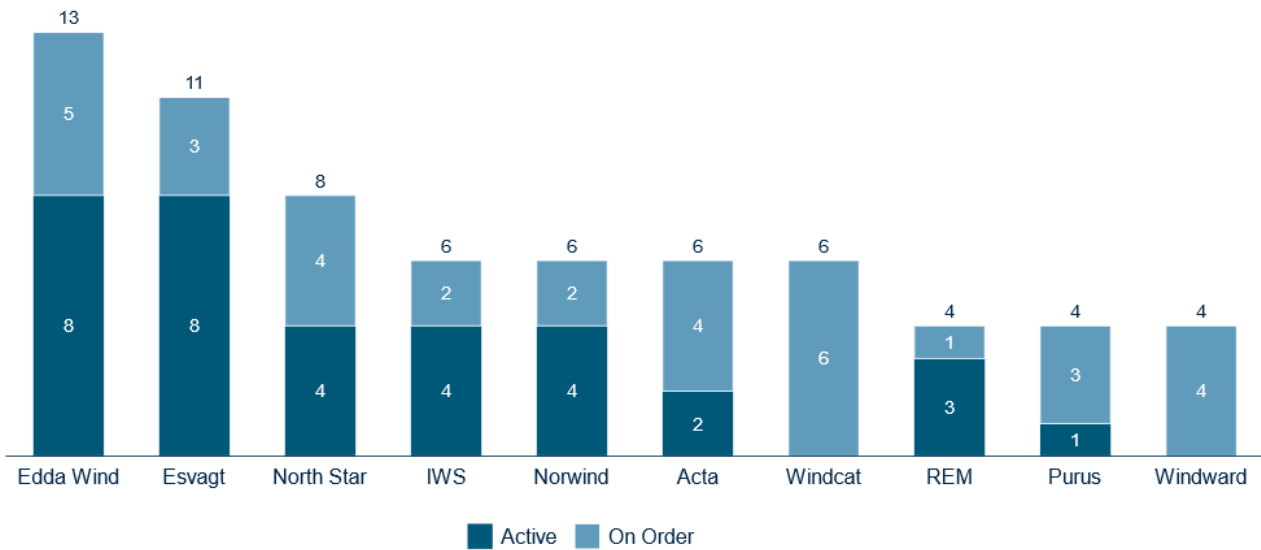
6.2.2 Key competitors in the CSOV market

The offshore wind service vessels market can be divided into vessels with and without accommodation. Vessels without accommodation include CTVs, purpose built for transporting crew to and from wind farms for day-based operations. These are smaller vessels with limited operability and are becoming less efficient for wind farms 20-30km or further from shore due to waste of technicians' time during transportation. On the contrary, vessels with accommodation are larger, have higher operability and are efficient on distances further from shore. As wind farms are moving further from shore and increases in size, the demand for larger vessels is increasing. Moreover, harsher weather conditions, increased focus on safety in operations as well as higher value of operability for the customers also support the demand for larger vessels relative to CTVs. Vessels with accommodation can further be divided into tier 1, tier 2 and tier 3, as described in Section 6.1.3 "Overview of the offshore wind value chain", where Tier 1 comprises, purpose built offshore wind vessels, like IWS' fleet of CSOVs.

As of today, there are only a handful of players providing Tier 1 vessels, with the largest being Edda Wind and Esvagt with respectively 13 and 12 vessels including the ones on order.

IWS Fleet ranks among the six largest vessel owners in the offshore wind service vessel market. This strong market position places IWS alongside established competitors such as Edda Wind, Acta Marine, and Norwind Offshore, as shown in Figure 6.6. IWS distinguishes itself by focusing exclusively on CSOVs within its fleet, a strategic choice that underscores its commitment to addressing the specific demands of wind farm commissioning and installation.

Figure 6.6 – Current number of Tier 1 SOV/CSOVs for the largest 10 providers, segmented on vessels in operation and vessels on order²⁸





It is important to note that the complexity of SOVs and CSOVs differs significantly, meaning these vessel types do not necessarily compete for the same market. This alters the dynamics of the competitive landscape significantly as for example, Edda Wind only has four operational CSOVs, and North Star none. Within the CSOV market, IWS therefore ranks among the major CSOV owners and operators globally.

By dedicating its fleet entirely to CSOVs, IWS gains a notable operational expenditure (OPEX) advantage as IWS' Tier 1 vessels operate at significantly lower OPEX than Tier 3 vessels. This cost efficiency is achieved through optimized vessel design, improved fuel efficiency, and reduced maintenance needs associated with purpose-built CSOVs.²⁹ The lower fuel consumption and energy saving technology, further makes the IWS vessels fit for low-emission operations, which is a clear advantage, as operators focus on energy efficiency in their supply chain. The top tier SOVs and CSOVs are also meeting the strict health, safety and environment requirements and the staffs' accommodation standard expectations, offering a high-quality environment for longer-term offshore work with all the necessary facilities in place. In addition, the Tier 1 vessels of IWS do not have to bear the significant conversion costs which lower Tier level vessels do. They are therefore prioritised for longer-term charters rather than ad-hoc operations.

This exclusive CSOV strategy allows IWS to deliver a cost-effective solution for clients focused on minimizing operational expenses, strengthening IWS' appeal as a partner for offshore wind projects that prioritize OPEX savings.








Figure 6.7 – Further assessment of the largest Tier 1 CSOV/SOV operators³⁰

Company	Key business segment	HQ	Owner
	Leading pure-play W2W vessel owner specialising in the O&M segment. Proven track-record with state-of-the-art fleet and newbuild program.	Norway	Publicly listed: Geveran trading (34%) Wilhelmsen NE (34%) Other (32%)
	British OSV and ERRV owner and operator acquired by Partners Group in 2022 with the aim of transferring the company into a leading next-generation offshore wind infrastructure services company.	Scotland	Partners Group

²⁸ Company Information. Please refer to section 4.5 of the Prospectus.

²⁹ Company Information. Please refer to section 4.5 of the Prospectus.

³⁰ SpareBank 1 Markets. Please refer to section 4.5 of the Prospectus.

Company	Key business segment	HQ	Owner
	Owner/operator of CSOVs providing construction and commissioning services. Part of the IWS Group, which also offers various engineering services, as well as consulting and asset management services.	Norway	Publicly listed: Awilco (39%) Other (61%)
	Pure owner and operator of an expanding fleet of offshore wind construction support vessels, following the December '23 agreement to sell all workboat activities.	Netherlands	Van Oord family
	New company to own and operate SOV and CSOVs. One SOV is a converted PSV, CSOVs are newbuildings.	Norway	Navigare Capital, Farstad, Kleven & Volstad
	Windcat Offshore is a new business area within Windcat which is building up to 6 hydrogen-powered CSOVs at Ha Long SY, Vietnam.	Belgium	Compagnie Maritime Belge (CMB)
	Formed to establish an Integrated Offshore Wind Service Company. With a shared vision, the partners aim to create a robust portfolio of offshore wind service vessels, initially focusing on CSOVs.	Germany	SeaRenergy Group, Blue Star Group, Diana Shipping Inc., SeraVerse GmbH
	Maritime/ shipping company focusing on decarbonizing the maritime sector. Offering a world leading fleet for offshore wind O&M and crew transfer. Owner of the 3 CSOVs commercially managed by Rem.	UK/US/Singapore	EnTrust Global, Brunei Investment Agency
	Offshore Service Vessel company owning and operating a wide range of vessels, including 3 CSV/ CSOVs (commercially managed).	Norway	Barentz AS, Canomaro Oilservice AS, Kaldbakur Ehf

6.2.3 IWS Fleet competitive position

In the CSOV market, IWS Fleet remains highly competitive, thanks to its focus on innovation, state of the art “green” fleet, and strong ties to the European offshore wind market. The market experiences significant growth rates and most of the vessel owners are expanding their fleet to accommodate the market growth. At the same time, IWS continues to operate in the dynamic market alongside strong competitors such as Edda Wind, North Star Shipping, and Norwind Offshore. The company’s strategy of maintaining a technologically advanced Tier 1 fleet and its emphasis on sustainability are factors the Company believes are key in differentiating IWS in this competitive landscape. Furthermore, IWS’ decision to build a fleet of six identical sister vessels is believed to be a competitive edge, allowing the company to seamlessly interchange and deploy vessels to meet varying client requirements.

6.3 IWS Services

For further information about these companies, please refer to Section 7.5.2 "IWS Services".

IWS Services has a strong competitive position in the offshore wind market by integrating two specialized subsidiaries: ProCon, and Green Ducklings. Together, these subsidiaries create a comprehensive service offering that span from project development to operation, positioning IWS as a substantial provider of end-to-end offshore wind solutions.

6.4 PEAK Wind

Integrated Wind Solutions owns a minority share of 49% of the company PEAK Wind Group ApS. PEAK Wind is a global consultancy and asset management company, combining technical, financial, and commercial expertise to deliver best-in-class advisory and asset & operations management services to renewable asset investors. With more than 200 highly specialized employees from all parts of the renewables generation and power-to-X value chain, PEAK Wind offers comprehensive solutions across the renewable sector.

Peak Wind has experienced significant growth and managed to take a firm market position in the renewable energy sector. With more than 2.1 GW of wind farms under management, it is currently the largest independent offshore operator, matched only by utilities, and the 13th largest contracted operator of offshore wind globally.³¹

With their activities within consultancy and asset management, there are a dynamic competitive landscape, however with a limited number of direct competitors.

6.5 Integrated Wind Solution's (united) competitive position

Reflecting on Integrated Wind Solutions' strategy of becoming the preferred service provider within the offshore wind industry, the company holds a strong position. Each of its subsidiaries is performing well in their respective markets and is poised for additional growth in the years ahead. The strong, unified presence in both the construction and operations phases differentiates Integrated Wind Solutions from its competitors, making the company prominent.

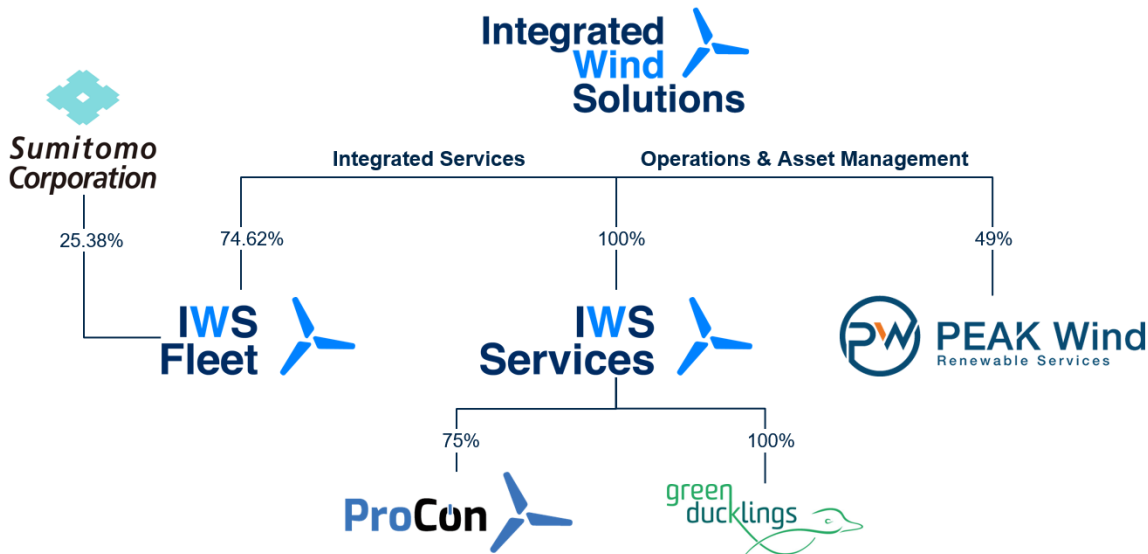
As the offshore wind industry is expected to experience substantial growth in the coming years, collaboration among the group's subsidiaries is expected to strengthen further. This integrated approach will enable Integrated Wind Solutions to capitalize on emerging opportunities, enhance service offerings, and provide comprehensive solutions across the entire project lifecycle. By leveraging its combined expertise and resources, the company is positioned to meet the growing demand for offshore wind services and maintain a strong position in an evolving market.

³¹ PEAK Wind (About us, November 2024, retrieved from: <https://peak-wind.com/about/>).

7. BUSINESS OF THE GROUP

7.1 Introduction

IWS is an offshore wind service company listed on Euronext Growth Oslo. IWS aims to integrate purpose-built walk-to-work vessels with engineering and manpower services in the construction and operations phase of an offshore wind farm. The IWS Group operates through two primary business areas as well as an associated company:



IWS Fleet

IWS Fleet owns, operates, and charters purpose-built Commissioning Service Operation Vessels (CSOVs) specifically designed for offshore wind farms. IWS owns 74.62% of the company after entering into a strategic partnership with Sumitomo Corporation, which acquired 25.38% of IWS Fleet in May 2024 based on a pre-money valuation of EUR 176 million (see Section 7.5.1 "IWS Fleet" for more information).

IWS Services

IWS Services comprises two subsidiaries — Green Ducklings, a Danish consultancy specialising in offshore wind, and ProCon, a Danish provider of electrical and technical solutions for the global wind industry. These subsidiaries enable IWS Services to deliver a comprehensive range of solutions to meet various client needs. IWS acquired the previous 3% non-controlling interest in IWS Services in Q4 2024, increasing its ownership to 100%, and there is a plan for the previous non-controlling interest in IWS Services to take a non-controlling interest of similar value in Green Ducklings in 2025.

Strategic investment in PEAK Wind

Additionally, IWS holds a 49% stake in PEAK Wind, a renewable energy specialist offering advisory, intelligence, operations, and asset management services. Since IWS' investment in 2021, PEAK Wind has expanded significantly, establishing a global presence with a prestigious client base across the renewable energy sector.

7.2 Strategy and objectives

Integrated Wind Solutions' primary objective is to own and operate service vessels for the offshore wind industry while providing complementary services.

The Group focuses on a diverse range of clients for its fleet, primarily large-scale energy operators who seek state-of-the-art assets and a reliable, experienced partner for vessel operations. IWS aims to pursue a portfolio strategy with a blend of long-term contracts and short-term spot exposure to combine earnings visibility with higher rates.

The Group believes that bundling vessels with complementary services can enhance earnings potential. To support this strategy, the Group is actively developing a comprehensive service offering alongside its vessel operations. This development may occur through organic growth or strategic M&A activities. Potential expansions could include businesses that provide engineering, manpower, and support services during the

construction and operational phases of offshore wind farms, as well as digital services that complement these phases. 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.

The Group has a global geographical footprint, with IWS Fleet's operations primarily focused on Europe, while IWS Services extends its coverage to Europe, the US, and the Asia-Pacific ("**APAC**") region.

7.3 Future challenges

The Group's business is closely linked to the ongoing growth of the offshore wind industry. The demand for the Group's CSOVs is directly tied to the successful development and installation of offshore wind turbines and wind farms. Delays, cancellations, or slower-than-anticipated growth in offshore wind projects could affect the Group's ability to secure new contracts and achieve further growth.

Operating within the shipping and offshore industries, the Group also faces challenges in ensuring the efficient and safe operation of its vessels. Operational excellence is crucial to maintaining profitability, minimizing downtime, and consistently meeting the high expectations of the Group's customers.

In addition, the Group navigates a highly competitive market where securing contracts depends on its ability to remain the preferred partner for customers. This requires the Group to continuously adapt to technological advancements, maintain cost efficiency, and deliver superior value compared to its competitors. Staying at the forefront of innovation and sustainability is not only key to maintaining the Group's competitive edge but also essential for executing its overall strategy and creating long-term value for stakeholders.

7.4 History and important events

The table below shows a summary of key historical events of the Group:

Time	Key Events
July 2020	Integrated Wind Solutions was founded by Awilco as part of the Awilhelmsen group of companies, initially under the name Awilco Renewables AS. It served as the parent company of Awind AS, with a strategic focus on developing and expanding services for the offshore wind industry.
February 2021	The Company entered into two shipbuilding contracts with CMIH for the construction and delivery of two CSOVs, and with an option to have an additional four equal vessels constructed and delivered.
March 2021.....	The Company changed its name to Integrated Wind Solutions AS and appointed Lars-Henrik Røren as Chief Executive Officer. Consequently, Awind AS was renamed IWS Fleet AS.
March 2021.....	IWS successfully completed an Initial Public Offering, raising NOK 704 million in equity.
April 2021	IWS Fleet secured two charter contracts for the world's largest offshore wind farm, Dogger Bank.
June 2021	IWS established a new Service & Solutions subsidiary in Denmark, called IWS Services.
July 2021	IWS Services acquired Danish offshore wind specialist consultancy Green Ducklings.
September 2021	IWS Services acquired a 75% stake in Danish electrical and technical solutions provider to the global wind industry, ProCon.
September 2021	IWS acquired a 30% stake in PEAK Wind, a specialist in renewable energy, providing advisory, intelligence, operations, and asset management services.
December 2021	IWS entered into a EUR 56.25m senior secured credit facility with SEB, SR-Bank, and Export Finance Norway.
March 2022.....	IWS completed a private placement, raising NOK 350 million in equity.
March 2022.....	IWS Fleet exercised the option for the construction and delivery of CSOV 3 and 4 from CMIH.
December 2022	IWS Fleet secured a third charter contract for Dogger Bank Wind Farm.
January 2023.....	IWS completed a private placement, raising NOK 350 million in equity.
January 2023.....	IWS Fleet exercised the option for the construction and delivery of CSOV 5 and 6 from CMIH.
June 2023.....	IWS entered into an upscaled green senior secured credit facility of EUR 118.65 million, with the existing bank syndicate of SEB, SR-Bank, and Export Finance Norway.
September 2023	IWS Fleet entered into a strategic joint venture with Havfram Wind, through which IWS Fleet will perform technical management of Havfram Wind's two state-of-the-art Wind Turbine Installation Vessels (" WTIVs "), scheduled for delivery in 2025.
December 2023	IWS Fleet took delivery of the first CSOV, IWS Skywalker.
January 2024.....	IWS Fleet entered into a frame term agreement with Siemens Gamesa. This agreement is one of the largest contracts ever awarded for walk-to-work turbine commissioning and covers various Siemens Gamesa offshore projects in North Europe over a three-year period starting in 2025. Furthermore, IWS Fleet has a first right of refusal to provide more vessel capacity if Siemens Gamesa has additional requirements.
February 2024	IWS Fleet entered into a new charter contract with TenneT TSO B.V., a leading European Transmission System Operator owned by the Dutch government, for the support of maintenance for offshore substations in the Netherlands.
March 2024.....	IWS Fleet took delivery of the second CSOV, IWS Windwalker.

Time	Key Events
March 2024.....	IWS Skywalker commenced its maiden charter contract at Dogger Bank A.
May 2024.....	IWS and Sumitomo Corporation entered into a strategic partnership agreement through IWS Fleet. IWS Fleet raised EUR 60 million in equity by issuing new shares to Sumitomo Corporation based on a pre-money valuation of EUR 176 million, corresponding to 25.38% of IWS Fleet.
June 2024.....	IWS Windwalker commenced its maiden charter contract for TenneT TSO B.V.
August 2024	IWS Fleet took delivery of the third CSOV, IWS Seawalker.
August 2024	IWS Fleet finalised the full loan agreement for the EUR 186.9 million Facility. The agreement is structured as an amendment and upscaling of the pre-existing EUR 118.65 million facility and included the existing bank syndicate as well as Nordic Investment Bank.
September 2024	IWS exercised the option to increase ownership in PEAK Wind from 30% to 49%. The option was agreed upon as part of the IWS' initial investment in PEAK Wind in September 2021.
October 2024.....	IWS Fleet signed two new charter contracts for the vessels IWS Seawalker and IWS Windwalker with existing clients Siemens Gamesa and Dogger Bank Wind Farm, respectively.
October 2024.....	IWS Windwalker commenced the new charter contract with Siemens Gamesa, starting the work under the frame agreement earlier than its intended commencement date.
November 2024	IWS Seawalker commenced its maiden charter contract with Dogger Bank Wind Farm.
November 2024	IWS Fleet took delivery of the fourth CSOV, IWS Starwalker.

7.5 The Group's business activities

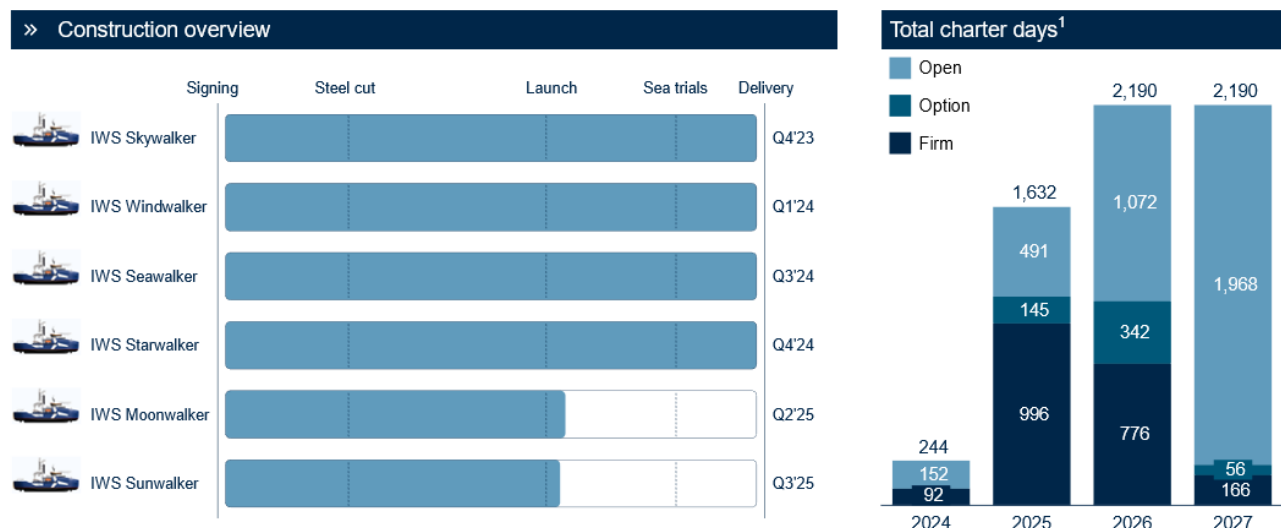
7.5.1 IWS Fleet

IWS Fleet owns and operates a fleet of purpose-built CSOVs. The company has worked in close cooperation with the ship-designer, Kongsberg Maritime, to develop its own “class” of CSOVs called the Skywalker Class. The vessels are optimised for safe and efficient walk-to-work operations, equipped with advanced dynamic positioning capabilities, plug-in hybrid systems with expanded battery packs, a fully motion-compensated gangway, and a 3D motion-compensated Colibri crane, along with other state-of-the-art features. The vessels are also designed with exceptional comfort in mind, featuring premium recreational areas, gym facilities, and high-spec cabins - attributes which makes the Skywalker class a desirable workplace offshore.

Fleet overview

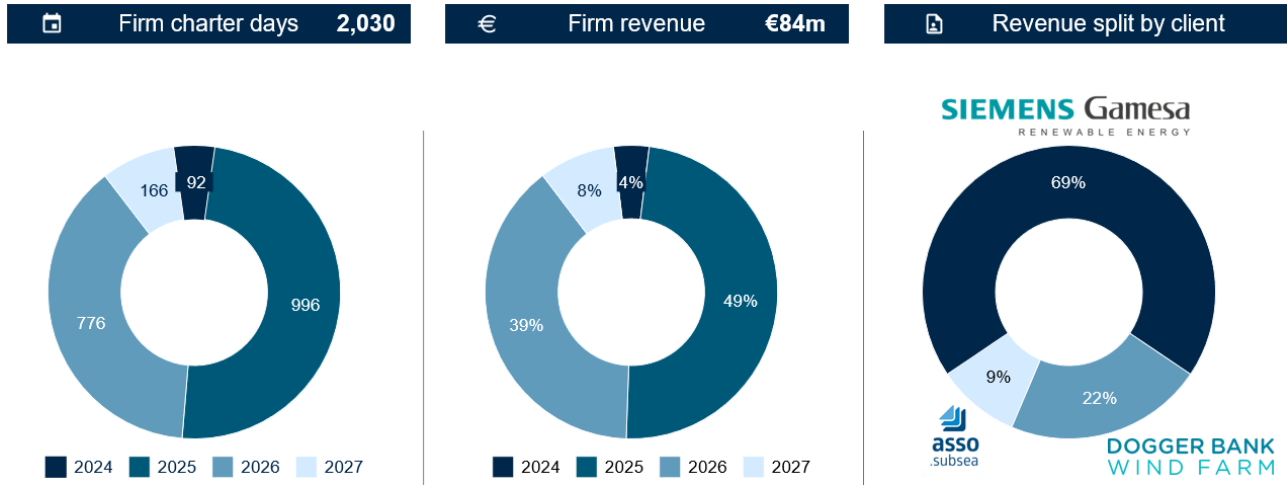
As of the date of this Prospectus, IWS Fleet has taken delivery of four Skywalker class CSOVs, with the first vessel delivered in Q4 2023 and the following three delivered throughout 2024. Following delivery, each vessel has commenced charter operations, generating revenue and hence driving the growth of the Group's revenues. IWS Fleet expects delivery of the last two Skywalker class CSOVs by the third quarter of 2025.

Figure 7.1 - Overview of the Group's newbuilding program as well as charter backlog³²



(1) Since the end of Q3 an additional 130 charter days for 2024 have been signed. Charter days assume management estimates on the start-up of charter contracts. Charter contract with Asso.subsea Single Member S.A. (included in charter days indication in above figure) terminated in November 2024 against a termination fee.

³² Company information as of 30 September 2024.



Siemens Gamesa Frame Agreement

On 2 February 2024 the Company announced the frame term agreement entered into between IWS Fleet and Siemens Gamesa Renewable Energy A/S (“Siemens Gamesa”), one of the largest turbine manufacturers in the offshore wind industry (excl. China).

IWS Fleet will, under the agreement, provide up to three of the Skywalker-class walk-to-work CSOVs at the same time to support offshore turbine commissioning work across multiple Siemens Gamesa offshore projects in North Europe over a three-year period starting in 2025. The minimum commitment under the charter agreement covers a minimum of 1,278 charter days with a revenue backlog of EUR 51-55 million, which based on the Company's understanding makes it the largest ever CSOV charter contract for construction and commissioning work.³³ Furthermore, IWS Fleet has a first right of refusal to provide more vessel capacity if Siemens Gamesa has additional requirements.

7.5.2 IWS Services

Green Ducklings

Green Ducklings is a strategic management advisory committed to increasing the value of companies by providing strategic guidance and facilitating diversification within the offshore wind sector. Founded by three executive partners with a shared vision of driving "Black2Green" transformations, Green Ducklings leverages over 100 years of combined experience in offshore wind and more than 15 years in the offshore Oil and Gas industry.

Green Ducklings offers tailored support to a diverse client base, including government authorities, major developers, and supply chain companies. The services encompass strategic guidance, lease bid management, supply chain assessments, investment and due diligence services, and support for operational excellence projects. With a proven methodology refined through collaboration and industry partnerships, Green Ducklings assists clients in navigating and capitalising on growth opportunities in offshore wind.

By aligning their approach with each client's business goals, Green Ducklings strives to enhance the success and long-term value of offshore wind projects.

ProCon

ProCon provides electrical, technical, and interface minimisation solutions and turnkey offerings of BOP for foundations, offshore substations and external platforms in the global wind industry.

The company specialises in offering professional solutions regarding design engineering, procurement and supply, preassembly, outfitting, installation, M&E completion, commissioning, operation & maintenance, of the entire electrical scope. Furthermore, the company provides mechanical assembly and installation services.

³³ Company Information. Please refer to section 4.5 of the Prospectus.

Through these services, ProCon have gained a great track record, and their highly skilled and experienced staff have ensured quality on time at competitive prices.

ProCon has delivered solutions to more than 1700 transition pieces and jackets, which accounts for around 35% of today's installed offshore wind turbine foundations.³⁴ Furthermore, the company have also worked on >1120 WTGs and substations, worked offshore for >625.000 hours.

Having a global and flexible approach, ProCon delivers local solutions for customers and partners, ensuring that the company can deliver the required services at the customer's preferred location. ProCon's 300 employees can be found at their offices in Aalborg, Denmark (HQ) and Taipei, Taiwan, and at project sites in the Netherlands, Belgium, UK, Taiwan, Greece, Poland and France.

7.5.3 PEAK Wind

PEAK Wind is an independent specialist in renewable energy, providing asset and operations management, intelligence and technology tools, and consultancy services for global renewable energy projects. With expertise spanning technical, financial, and commercial areas, PEAK Wind leverages a comprehensive approach to energy infrastructure projects, supporting clients in making informed decisions and ensuring long-term value within the renewable energy sector.

Through Asset & Operations Management, PEAK Wind works with an owner's mindset to balance value creation and risk mitigation while optimising asset performance. Their Asset & Operations Management ecosystem comprise the competences required to provide a modular, turnkey solution for assets, no matter the technology or appetite level of involvement. Hence, PEAK Wind cover the entire value chain under one roof, from onsite to general management, across wind, solar, battery storage, and Power-to-X (P2X)³⁵. PEAK Wind manage over 2.1 GW of assets across three continents and has supported over 50 GW of projects, making them one of the largest independent renewable energy operators globally.³⁶

PEAK Wind has partial ownership of Sea Impact and Hybrid Greentech. Sea Impact provides advanced data and intelligence tools, allowing them to offer clients seamless access to key performance metrics, performance comparisons, and effective insights to drive strategic decision-making. Hybrid Greentech is developing a fully integrated data-driven AI software ecosystem for energy storage and Power-to-X. Their state-of-the-art software identifies the best investment decisions for each client and operates storage assets to increase revenue and performance.

PEAK Wind's specialised consultancy services focus on strategy, problem-solving, and project management across the lifecycle of renewable energy assets. Their team of renewable energy experts provides tailored solutions, empowering clients to optimise operations, improve performance, and seize growth opportunities through management consulting.

Since IWS' initial investment in 2021, PEAK Wind has grown significantly, expanding from around 80 employees to over 200 employees in 12 offices around the globe, as of the date of this Prospectus. Furthermore, they have achieved more than 20% topline growth annually and maintained profitability every quarter. This has positively impacted IWS' financial performance, as the Group's share of net profit from associates, which is derived from PEAK Wind, has contributed positively to the Group's P&L over the financial periods covered in this Prospectus.

7.6 Research and development

The Group does not engage in activities within the field of research and development.

7.7 Material contracts outside the ordinary course of business

Other than the agreements referred to below, there are no contracts entered into outside the ordinary course of business that are considered material for the Group's existing business or profitability. Neither are there any

³⁴ Company Information. Please refer to section 4.5 of the Prospectus.

³⁵ Power-to-X encompasses technologies and processes that convert surplus renewable energy into alternative forms of energy, enabling storage and subsequent reconversion for various applications.

³⁶ PEAK Wind, Asset & Operations Management, December 2024, <https://peak-wind.com/services/asset-management/>.

other contracts which contain any provisions under which any company within the Group has an obligation or entitlement which is material to the Group as at the date of this Prospectus.

Joint venture agreement with Sumitomo Corporation

On 27 May 2024 IWS and Sumitomo Corporation entered into a share subscription agreement which set out the terms of Sumitomo's EUR 60 million investment in IWS Fleet through the subscription of new shares. Through the investment, which implied a pre-money valuation of IWS Fleet of EUR 176 million, Sumitomo Corporation holds 25.38% of the shares in IWS Fleet, with IWS holding the remaining shares. Sumitomo Corporation is one of the largest general trading companies, listed on the Tokyo stock exchange, and with an extensive maritime industry experience.

The ownership in IWS Fleet is governed by a shareholders' agreement, entered into on the same date as the strategic partnership agreement. The shareholders' agreement has provisions on governance, funding, board representation, voting requirements, dead-lock mechanisms, pre-emptive rights in case of sales of shares (directly or indirectly), tag-along rights and exit rights for each shareholder.

Any future change of control of the Company will not trigger any pre-emptive rights under the shareholders agreement. The shareholders agreement will remain in force until all shares are held by one shareholder or IWS Fleet ceases to exist.

Strategic cooperation with Havfram Wind

IWS, through its subsidiaries IWS Fleet and IWS Fleet Management AS, entered into a strategic cooperation with Havfram Wind on 23 November 2023. The collaboration involves IWS providing technical management services to Havfram Wind's two state-of-the-art offshore WTIVs with scheduled delivery in 2025. The advanced WTIVs are designed to install turbines exceeding 300 meters in tip height and to handle foundations weighing up to 3,000 tonnes in water depths of up to 70 meters.

IWS and Havfram Wind concluded a joint ownership of Havfram Fleet Management AS ("**HFM**") and IWS provides management- and technical- resources to HFM. HFM is responsible for the technical management of the WTIVs.

7.8 Regulatory overview

The Group operates globally, with current vessel activities primarily focused on Europe, while its subsidiary, ProCon, extends operations beyond Europe, particularly in the APAC region. The Group's activities are governed by a complex network of international, national, state, and local laws, regulations, treaties, and conventions, which impact vessel ownership, operations, and overall business feasibility. Compliance with evolving regulations, covering areas such as taxation, environmental protection, sanctions, anti-corruption, and emissions management, can entail costs and operational constraints.

The Group must adhere to legal frameworks from the European Union, Norway, the United Kingdom, and various international conventions. It is also subject to International Maritime Organization (IMO) regulations, including the International Convention for the Safety of Life at Sea (SOLAS), the International Convention for the Prevention of Pollution from Ships (MARPOL), and conventions addressing maritime safety, training, pollution prevention, and liability.

IWS Fleet Management, the Group's in-house ship management company, holds International Safety Management (ISM) certification and maintains International Organization for Standardization (ISO) certifications such as ISO 9001:2015 (Quality management systems), ISO 14001:2015 (Environmental management systems), ISO 45001:2018 (Occupational health and safety management systems), and International Ship and Port Facility Security Code (ISPS code), along with accreditations in various international quality and safety standards. ProCon similarly upholds and continues to maintain all necessary international ISO standards to ensure regulatory compliance and operational excellence.

7.9 Environmental matters

The Group's operations and financial performance rely on asset utilisation, primarily through day-rates when vessels are in operation. Operating in the maritime offshore industry, the Group is exposed to environmental hazards such as harsh weather, pollution, and force majeure events, which can lead to personal injury, property damage, environmental harm, and operational disruptions. Vessels face additional risks inherent to marine operations, including capsizing, sinking, collisions, and severe weather. To mitigate these risks, the Group's in-house ship management team has implemented a certified safety and quality management system in accordance with the International Maritime Organization's requirements, including emergency procedures.

The Group's emergency preparedness plan covers scenarios such as onboard accidents, man overboard, ship collisions, fire, marine pollution, security breaches, helicopter emergencies, severe weather, and health crises.

In addition to operational risks, the Group is subject to environmental regulations that impact the use and operation of its vessels. Global efforts to reduce greenhouse gas emissions have led to stricter laws, reporting requirements, and operational restrictions under frameworks such as the International Maritime Organization (IMO). Compliance with these requirements, as well as flag state regulations, imposes operational standards that may vary across jurisdictions, increasing costs and complexity.

Environmental protection laws further regulate the discharge of hazardous materials and mandate the cleanup of harmful substances.

7.10 Dependency on contracts, certificates, permits and approvals

The Group relies on material contracts, including shipbuilding agreements for both operational and under-construction vessels, which are essential for expanding its fleet and maintaining service capabilities in the offshore wind sector. Charter agreements with key clients provide long-term revenue stability, supporting the Group's financial performance. Additionally, management agreements ensure efficient operation and corporate oversight. The Group's dependence on these contracts is significant for sustaining its business and overall profitability.

7.10.1 Shipbuilding contracts

The Group has entered into shipbuilding contracts with CMIH for the construction of specialised vessels, essential for supporting offshore wind operations. These contracts outline the terms for vessel construction, delivery schedules, and payment structures, ensuring the Group can expand and maintain its fleet according to strategic growth plans. The agreements often include clauses related to delays and performance guarantees, which help manage risks associated with construction timelines.

7.10.2 Charter contracts

Charter contracts are fundamental to the Group's revenue generation, involving agreements with major energy operators for the hire of the Group's vessels. These contracts typically have firm periods with options for extensions, securing predictable income. Charter parties also detail operational obligations, day rates, and terms related to changes in control or early termination, providing clarity and stability for both the Group and its clients.

7.10.3 Management agreements

The Group has established management agreements to ensure efficient vessel operations and corporate management. These agreements cover essential services such as technical and crew management. With the Group's roots in decades of ship management experience through the Awilhelmsen group of companies, it was a natural choice to leverage this expertise by keeping the technical management of the vessels in-house, carried out through IWS Fleet Management AS.

7.11 Insurance

The Group holds insurance policies covering various areas, including hull and machinery, hull interests, freight interests, and loss of hire. These policies are provided by multiple insurance providers and facilitated through Gallagher Parisco AS as the insurance broker. The insured fleet includes vessels such as IWS Skywalker, IWS Windwalker, IWS Seawalker, IWS Starwalker, IWS Moonwalker, and IWS Sunwalker. Each policy is designed to ensure adequate coverage against risks typical for the maritime and offshore wind industry, aligned with the Group's global operations. As of the date of this Prospectus, there are no significant claims outstanding under these insurance policies.

The Company believes that it has adequate insurance coverage for damages and liability that may occur, in line with what is customary for a group of its size, business and operations. The most significant insurance coverage applies to hull and machinery, with each vessel insured for up to EUR 52 million. Additionally, hull and freight interests are each insured for up to EUR 9 million per vessel.

7.12 Property, plant and equipment

The Group's key assets include six identical purpose-built offshore wind CSOVs, of which three are currently in operation, one delivered and on its way to Europe, and two are under construction. As of 30 September 2024, the book value of the Group's vessels and newbuildings was EUR 93,111 thousand and EUR 75,162 thousand, respectively.

The Group's first four CSOVs have been employed on charter contracts with various clients, and have operated offshore in the United Kingdom and the Netherlands since their delivery. Furthermore, the Group has secured additional contract backlog for these four, in addition to the two newbuildings currently under construction.

7.13 Legal proceedings

There are no governmental, legal, or arbitration proceedings applicable to the Group that have had, or could have, a significant impact on its financial position or profitability in the past 12 months.

8. CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

This Section 8 provides information about the Company's unaudited capitalisation and net financial indebtedness on an actual basis as of 31 October 2024. The figures as of 31 October 2024 are presented based on consolidated management accounts prepared by the Company, and such management accounts have not been subject to audit or review by the Company's independent auditor, Ernst & Young. Each reader of this Prospectus is therefore cautioned not to place undue reliance on the figures presented as of 31 October 2024. The "As adjusted" column presents the Company's unaudited capitalisation and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of:

- Drawdown of the fourth tranche of the Facility to finance the delivery instalment of the Group's 4th vessel, IWS Starwalker, which was delivered from the yard on 21 November 2024.
- Payment of delivery instalments of the Group's 4th vessel (partly paid by the amount drawn on the Facility and partly by existing cash resources) and the second instalments of the Group's 5th and 6th vessels (paid in December 2024).

Other than this, there have not been any material changes in the capitalisation or indebtedness position of the Company since 31 October 2024.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Other Information" and 10 "Operating and Financial Review" and the Financial Statements and the notes related thereto, included by reference to this Prospectus, please see Section 17.2 "Incorporation by reference".

8.2 Capitalisation

<i>(EUR 1,000)</i>	As at 31 October 2024 <i>(unaudited)</i>	Adjustments <i>(unaudited)</i>	As adjusted <i>(unaudited)</i>
Indebtedness			
Total current debt (including current portion of non-current debt):	13,784	3,558	17,342
Guaranteed	-	-	-
Secured ¹	10,454	3,558 ²	14,012
Unguaranteed / unsecured ³	3,330	-	3,330
Total non-current debt (excluding current portion of non-current debt):	73,297	27,642	100,939
Guaranteed	-	-	-
Secured ⁴	73,297	27,642 ⁵	100,939
Unguaranteed / unsecured.....	-	-	-
Total indebtedness	87,081	31,200	118,281
Shareholder equity			
Share capital	7,703	-	7,703
Legal reserve(s)	126,809	-	126,809
Other reserves	49,610	-	49,610
Total shareholders' equity	184,122	-	184,122
Total capitalisation	271,203	31,200	302,403

1) Current secured debt includes EUR 10,013 thousand of the EUR 186.9 million Facility, falling due within 12 months of 31 October 2024. The Group's vessels are pledged as security for the Facility. The current secured debt also includes the amount of EUR 441 thousand of IFRS 16 lease liabilities related to the lease of premises, office equipment and vehicles, which falls due within 12 months of 31 October 2024. The lease liabilities are secured by the leased assets.

2) Adjustment of EUR 3,558 thousand relates to the portion repayable within 12 months from 31 December 2024 for the drawdown of the fourth tranche of the Facility used to finance the delivery instalment of the Group's 4th vessel.

3) Unguaranteed current debt consists of the 31 October 2024 balance on the bank overdraft facility payable on demand as further described under 10.6.2 "Borrowings".

- 4) Non-current secured debt includes EUR 72,530 thousand of the EUR 186.9 million Facility, The Group's vessels are pledged as security for the facility. The non-current secured debt also includes the amount of EUR 767 thousand of IFRS 16 lease liabilities related to the lease of premises, office equipment and vehicles. The lease liabilities are secured by the leased assets.
- 5) Adjustment of EUR 27,642 thousand relates to the portion repayable after the end of 2025 for the drawdown of the fourth tranche of the Facility used to finance the delivery instalment of the Group's 4th vessel.

8.3 Net financial indebtedness

<i>(EUR 1,000)</i>	As at 31 October 2024 <i>(unaudited)</i>	Adjustments <i>(unaudited)</i>	As adjusted <i>(unaudited)</i>
(A) Cash ¹	59,186	-20,312 ²	38,874
(B) Cash equivalents.....	-	-	-
(C) Other current financial assets.....	-	-	-
(D) Liquidity (A)+(B)+(C)	59,186	-20,312	38,874
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	3,330 ³	-	3,330
(F) Current portion of non-current financial debt.....	10,454 ⁴	3,558 ⁵	14,012
(G) Current financial indebtedness (E)+(F)	13,784	3,558	17,342
(H) Net current financial indebtedness (G)-(D)	-45,402	23,870	-21,532
(I) Non-current financial debt (excluding current portion and debt instruments)	73,366 ⁶	27,642 ⁷	101,008
(J) Debt instruments	-	-	-
(K) Non-current trade and other payables.....	1,099	-	1,099
(L) Non-current financial indebtedness (I)+(J)+(K)	74,465	27,642	102,107
(M) Total financial indebtedness (H)+(L)	29,063	51,512	80,575

- 1) Cash and cash equivalents of EUR 59,186 thousand with an amount of EUR 208 thousand as restricted, relating to withholding tax from employees' salaries.
- 2) Consist of i) EUR 4,562 thousand, which corresponds to the cash component of the payment for the delivery instalment of the Group's 4th vessel and ii) EUR 15,750 thousand, which corresponds to the second instalments of the Group's 5th and 6th vessels (which is fully payable with available cash resources).
- 3) Current financial debt consists of the EUR 3,330 thousand bank overdraft facility payable on demand as further described under 10.6.2 "Borrowings".
- 4) Current portion of non-current financial debt includes the amount of EUR 10,013 thousand of the Facility falling due within 12 months of 31 October 2024 and the amount of EUR 441 thousand of IFRS 16 lease liabilities related to the lease of premises, office equipment and vehicles, falling due within 12 months of 31 October 2024.
- 5) Drawdown of the fourth tranche of the Facility to finance the delivery instalment of the Group's 4th vessel, IWS Starwalker, which was delivered from the yard on 21 November 2024 with principal repayments of the Facility due within 12 months of 31 December 2024.
- 6) Non-current financial debt includes the amount of EUR 72,530 thousand of the Facility and the amount of EUR 767 thousand of IFRS 16 lease liabilities related to the lease of premises, office equipment and vehicles,
- 7) Drawdown of the fourth tranche of the Facility to finance the delivery instalment of the Group's 4th vessel, IWS Starwalker, which was delivered from the yard on 21 November 2024.

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Please note that in preparing this statement the Company has not taken into account any net proceeds from the Offering.

8.5 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

9. SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The selected financial information presented in this Section 9 has been derived from the Consolidated Financial Statements for the years ended 31 December 2021, 2022, and 2023, and from the Interim Financial Statements for the three and nine-month periods ended 30 September 2024, with comparative figures for the corresponding period in 2023.

The Consolidated Financial Statements have been prepared in accordance with IFRS and interpretations as adopted by the EU. The Company's auditor, Ernst & Young (EY), has audited Consolidated Financial Statements for the years ended 31 December 2021, 2022, and 2023, as set forth in their auditor's report, which are incorporated by reference to this Prospectus, please see Section 17.2 "Incorporation by reference". The Interim Financial Statements have been prepared in accordance with IAS 34 and have been subject to a limited review in accordance with ISRE 2410 by EY. Please see Section 4.3 "Presentation of financial information" for more information.

The selected financial and other information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, which are included by reference to the Prospectus in Section 17.2 "Incorporation by reference" and should also be read together with Section 10 "Operating and Financial Review".

9.2 Summary of accounting policies and principles

For further information regarding the Group's accounting policies and principles, please refer to note 2 in the Consolidated Financial Statements as referred to in Section 17.2 "Incorporation by reference".

9.3 Consolidated income statement

The table below presents selected data from the Group's audited income statement for the years ended 31 December 2021, 2022 and 2023, and the Group's unaudited income statement for the three and nine-month periods ended 30 September 2024 and 30 September 2023, as derived from the Financial Statements.

<i>(In 1,000)</i>	<u>Three-month period ended 30 September</u>		<u>Nine-month period ended 30 September</u>		<u>Year ended 31 December</u>		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2022*</u>	<u>2021</u>
	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(NOK)</i>
Operating revenue	16,775	5,421	34,434	16,337	22,600	21,344	49,007
Share of net profit of associates	195	109	525	174	370	367	2,346
Total revenue.....	16,970	5,530	34,959	16,511	22,970	21,711	51,353
Cost of materials and other project costs.....	-10,174	-3,567	-22,457	-10,881	-11,952	-14,046	-28,061
Payroll and remuneration.....	-2,018	-1,895	-7,429	-5,919	-10,938	-7,166	-18,784
Other operating expenses.....	-869	-441	-2,730	-2,122	-2,728	-2,345	-14,035
Earnings before interest, taxes and depreciation (EBITDA).....	3,909	-373	2,343	-2,411	-2,648	-1,846	-**
Depreciation and amortisation....	-934	-157	-1,739	-380	-557	-594	-2,239
Earnings before interest and taxes (EBIT).....	2,975	-530	604	-2,791	-3,205	-2,440	-11,767
Finance income.....	666	270	1,232	750	2,239	156	270
Finance expenses.....	-645	-65	-1,317	-169	-229	-356	-1,737
Net foreign currency exchange gains.....	34	-231	127	370	174	260	-2,504
Net finance income	55	-26	42	951	2,184	60	-3,971
Profit/(loss) before taxes	3,030	-556	646	-1,840	-1,021	-2,380	-15,738
Income tax expense.....	-402	-7	-182	-70	-159	-78	-1,010
Profit/(loss) for the period	2,628	-563	464	-1,910	-1,180	-2,458	-16,748
Attributable to shareholders of the Company	1,937	-545	-102	-1,976	-1,299	-2,649	-17,910

<i>(In 1,000)</i>	Three-month period ended 30 September		Nine-month period ended 30 September		Year ended 31 December		
	2024	2023	2024	2023	2023	2022*	2021
	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(NOK)</i>
Attributable to non-controlling interests	691	-18	566	66	119	191	1,162
Basic and diluted earnings per share (EUR).....	0.05	-0.01	0.00	-0.05	-0.03	-0.10	-1.29

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 as the figures are presented in NOK in the consolidated financial statements for the year ended 31 December 2022.

** Not included in the audited consolidated financial statements for the year ended 31 December 2021.

9.4 Consolidated statement of financial position

The table below presents selected data from the Group's audited statement of financial position for the years ended 31 December 2021, 2022 and 2023, and the Group's unaudited statement of financial position for the nine-month period ended 30 September 2024, as derived from the Financial Statements.

<i>(In 1,000)</i>	As of 30 September	As of 31 December		
	2024	2023	2022*	2021
	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>	<i>(NOK)</i>
ASSETS				
Non-current assets				
Vessels	93,111	-	-	-
Vessels under construction	75,162	95,672	50,674	90,671
Other fixed assets	1,478	1,692	255	1,913
Intangible assets	6,044	6,158	6,336	68,093
Investments accounted for using the equity method	24,385	13,127	12,754	130,942
Deferred tax assets	253	201	161	3,327
Other non-current assets	1,012	915	682	-
Total non-current assets	201,445	117,765	70,862	294,946
Current assets				
Contracts assets	4,687	4,431	2,904	30,469
Trade receivables	16,297	5,127	7,504	-
Other current assets	3,056	1,852	583	41,706
Cash and cash equivalents	59,451	30,975	23,589	388,876
Total current assets	83,491	42,385	34,580	461,051
Total assets	284,936	160,150	105,442	755,997
EQUITY AND LIABILITIES				
Equity				
Share capital	7,703	7,703	5,758	35,201
Share premium reserves	126,809	126,809	97,497	647,676
Retained earnings	12,181	-14,551	-8,344	-23,417
Non-controlling interests	37,042	3,108	2,909	26,209
Total equity	183,735	123,069	97,820	685,668
Non-current liabilities				
Non-current interest-bearing debt	73,366	25,658	44	14,263
Deferred tax liability	751	420	290	3,956
Other non-current liabilities	1,099	745	376	472
Total non-current liabilities	75,216	26,823	710	18,691
Current liabilities				
Trade payables	9,219	1,689	1,607	27,650
Current interest-bearing debt	13,750	4,240	1,621	5,410
Other current liabilities	3,016	4,329	3,684	18,578
Total current liabilities	25,985	10,258	6,912	51,638
Total equity and liabilities	284,936	160,150	105,442	755,997

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 as the figures are presented in NOK in the consolidated financial statements for the year ended 31 December 2022.

9.5 Consolidated statement of cash flows

The table below presents selected data from the Group's audited statement of cash flows for the years ended 31 December 2021, 2022 and 2023, and the Group's unaudited statement of cash flows for the three and nine-month periods ended 30 September 2024 and 30 September 2023, as derived from the Financial Statements.

<i>(In 1,000)</i>	Three-month period ended 30 September		Nine-month period ended 30 September		Year ended 31 December		
	2024	2023	2024	2023	2023	2022*	2021
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)
Cash flow from operating activities							
Profit/(loss) before tax.....	3,030	-556	646	-1,840	-1,021	-2,380	-15,738
Depreciation and amortisation....	934	157	1,739	380	557	594	2,239
(Increase)/decrease in prepayments, accruals and stock.....	-	-	-	-	-	-	-25,931
Gain on disposal of property, plant and equipment.....	-	-	-	-31	-40	-	-
Net profit from associates.....	-195	-109	-525	-174	-370	-367	-2,346
Fair value gain on financial instruments.....	-	-	-	-	-1,200	-	-
Increase (-)/decrease (+) in trade and other receivables.....	-8,973	973	-13,831	1,132	782	-4,185	-
Increase (+)/decrease (-) in trade and other payables.....	3,220	749	6,502	-161	763	176	15,219
Taxes paid.....	-	-	-	-	-165	-	-
Net cash flow from operating activities.....	-1,984	1,214	-5,469	-694	-694	-6,162	-26,556
Cash flow from investing activities							
Purchase of property, plant and equipment.....	-39,292	-1,511	-75,518	-18,403	-49,059	-43,770	-90,517
Purchase of associates.....	-9,532	-	-9,532	-	-	-	128,600
Purchase of subsidiaries.....	-	-	-	-	-	-	-49,536
Proceeds from sale of property, plant and equipment.....	-	-	-	53	53	-	-
Dividends received from associate.....	-	-	-	-	-	244	-
Net cash flow from investing activities.....	-48,824	-1,511	-85,050	-18,350	-49,006	-43,526	-268,653
Cash flow from financing activities							
Proceeds from issue of share capital/minority shareholder.....	-	-	60,000	32,086	32,086	35,175	708,058
Equity issue costs.....	-	-	-	-829	-829	-660	-21,259
Proceeds from (+)/repayment of (-) borrowings and loan fees.....	32,278	-1,607	58,260	-2,626	25,656	-1,487	-1,602
Government grants.....	148	335	1,123	335	516	834	-
Payment of lease liabilities.....	-114	-112	-331	-194	-274	-45	-
Net cash flow from financing activities.....	32,312	-1,384	119,052	28,772	57,155	33,817	685,197
Cash and cash equivalents							
Cash and cash equivalents at the beginning of the period.....	77,954	34,918	30,975	23,589	23,589	38,931	212
Net increase/(decrease) in cash and cash equivalents.....	-18,496	-1,681	28,533	9,728	7,455	-15,871	389,988
Exchange rate effects.....	-7	-68	-57	-148	-69	529	-1,323
Cash and cash equivalents at the end of the period.....	59,451	33,169	59,451	33,169	30,975	23,589	388,876

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 as the figures are presented in NOK in the consolidated financial statements for the year ended 31 December 2022.

9.6 Consolidated statement of changes in equity

The table below presents selected data from the Group's audited statement of changes in equity for the years ended 31 December 2021, 2022 and 2023, and the Group's unaudited statement of changes in equity for the nine-month period ended 30 September 2024, as derived from the Financial Statements.

	Attributable to owners of the Company						Non-controlling interest	Total equity
	Share capital	Share premium reserve	Hedging reserve	Translation reserves	Retained earnings	Total		
<i>(NOK 1,000)</i>								
Total equity at 1 Jan 2021	100	8	-	-	-38	70	-	70
Profit/(loss) for the period.....	-	-	-	-	-17,910	-17,910	1,162	-16,748
Other comprehensive income.....	-	-	-2,401	-132	-	-2,533	-482	-3,015
Equity issue.....	35,101	668,927	-	-	-	704,028	-	704,028
Equity issue cost.....	-	-21,259	-	-	-27	-21,286	-	-21,286
Acquisition of subsidiaries.....	-	-	-	-	-2,910	-2,910	21,499	18,589
Paid in capital by NCI.....	-	-	-	-	-	-	4,030	4,030
Total equity at 31 Dec 2021	35,201	647,676	-2,401	-132	-20,885	659,459	26,209	685,668
<i>(EUR 1,000)</i>								
Total equity at 1 Jan 2022	3,477	63,964	-204	542	-1,759	66,020	2,624	68,644
Profit/(loss) for the period.....	-	-	-	-	-2,649	-2,649	191	-2,458
Other comprehensive income.....	-	-	2,122	-5,592	-	-3,470	-7	-3,477
Transfer to vessels under construction.....	-	-	-804	-	-	-804	-	-804
Transactions with non-controlling interests.....	-	-	-	-	-	-	101	101
Equity issue.....	2,281	34,215	-	-	-	36,496	-	36,496
Equity issue cost.....	-	-682	-	-	-	-682	-	-682
Total equity at 31 Dec 2022	5,758	97,497	1,114	-5,050	-4,408	94,911	2,909	97,820
<i>(EUR 1,000)</i>								
Total equity at 1 Jan 2023	5,758	97,497	1,114	-5,050	-4,408	94,911	2,909	97,820
Profit/(loss) for the period.....	-	-	-	-	-1,299	-1,299	119	-1,180
Other comprehensive income.....	-	-	1,509	-5,539	-	-4,030	80	-3,950
Transfer to vessels under construction.....	-	-	-878	-	-	-878	-	-878
Impact of functional currency change.....	-	-	-1,593	1,593	-	-	-	-
Equity issue.....	1,945	30,141	-	-	-	32,086	-	32,086
Equity issue cost.....	-	-829	-	-	-	-829	-	-829
Total equity at 31 Dec 2023	7,703	126,809	152	-8,996	-5,707	119,961	3,108	123,069
<i>(EUR 1,000)</i>								
Total equity at 1 Jan 2024	7,703	126,809	152	-8,996	-5,707	119,961	3,108	123,069
Profit/(loss) for the period.....	-	-	-	-	-102	-102	566	464
Other comprehensive income.....	-	-	141	7	-	148	54	202
Impact of functional currency change.....	-	-	-293	293	-	-	-	-
Transactions with non-controlling interests.....	-	-	-	-	26,686	26,686	33,314	60,000

	Attributable to owners of the Company						Non-con- trolling interest	Total equity
	Share capital	Share premium reserve	Hedging reserve	Translation reserves	Retained earnings	Total		
(NOK 1,000)								
Total equity at 30 September 2024	7,703	126,809	-	-8,696	20,877	146,693	37,042	183,735

9.7 Auditor

The Company's independent auditor is Ernst & Young (EY) with registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway. The partners of Ernst & Young are members of The Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforening*).

The Company has not had any other independent auditor than EY in the period covering the Financial Statements.

EY has audited the Consolidated Financial Statements for the years ended 31 December 2021, 2022 and 2023. The Interim Financial Statements have been subject to a limited review in accordance with ISRE 2410 by EY.

Except for the Consolidated Financial Statements and the Interim Financial Statements, EY has not audited, reviewed or produced any report on any other information in this Prospectus.

10. OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial condition, based on the Financial Statements. This operating and financial review should be read together with Section 4 "General Information", Section 9 "Selected Financial and Other Information" and the Financial Statements and related notes, incorporated by reference to this Prospectus, please see Section 17.2 "Incorporation by reference". The audited Consolidated Financial Statements for the years ended, 31 December 2021, 2022 and 2023 have been prepared in accordance with IFRS as adopted by the EU. The unaudited condensed Interim Financial Statements for the three and nine-month periods ended 30 September 2024, with comparative figures for the corresponding period in 2023 have been prepared in accordance with IAS 34.

This discussion and analysis may contain forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. The Group's actual results may differ materially from the expectations contemplated by these forward-looking statements due to several factors, including those discussed in Section 2 "Risk Factors" and Section 4.6 "Cautionary note regarding forward-looking statements", as well as elsewhere in this Prospectus.

10.1 Overview

The Company is a provider of services to the offshore wind industry. The activities of the Group are organised into IWS Fleet, IWS Services, and the associated company PEAK Wind. These activities form the base of IWS' strategy of becoming the preferred service provider within the offshore wind sector.

- IWS Fleet is the owner and operator of high-end CSOVs, with four vessels delivered and an additional two under construction at the leading shipyard CMIH.
- For IWS Services, the two Danish offshore wind service/consulting companies ProCon and Green Ducklings form the base of the supply chain service offerings.
- PEAK Wind is classified as an associated company. In Q3 the option to increase ownership from 30% to 49% was exercised. PEAK Wind is the leading provider of operations and asset management services to wind farms.

The Company and IWS Fleet subsidiaries changed their functional currency from NOK to EUR on 1 October 2023, which is accounted for prospectively.

The consolidated financial statements of the Group have been presented in EUR the year ended 31 December 2023. The consolidated financial statements for the years ended 31 December 2022 and 2021, respectively, were presented in NOK. The change in presentation currency was applied retrospectively as a change in accounting policy. Comparative information has been represented on the following basis:

- Assets and liabilities in currencies other than EUR are translated to EUR at the closing rates of exchange on each balance sheet date.
- Non-EUR income and expenditure are translated at the average exchange rates prevailing for the relevant quarter.
- Share capital and the share premium reserve have been translated at the rates on the date of each equity transaction.
- The differences between the translation of assets, liabilities, share capital and the share premium reserve have been accounted for in equity within the translation reserve.

10.2 Key factors affecting the Group's results of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by a range of factors, many of which are beyond the Group's control. The factors that Management believes have had a material effect on the Group's results of operations during the periods under review, as well as those considered likely to have a material effect on its results of operations in the future are described below:

- **Number of offshore wind turbines constructed:** The Group provides services to the offshore wind industry and is dependent on the continued increase in number of offshore turbines that require construction- and commissioning services.

- **Development of newbuilding program:** The Group has taken delivery of four CSOV newbuildings to date, with two further CSOVs under construction for delivery in 2025. From design through to going to work for our clients, the choice of technical solutions and the Group's relationship with key suppliers and sub-suppliers impact the vessels successful delivery and attractiveness in the market.
- **Chartering strategy:** The commercial department has developed a strong backlog for the Group's vessels. The continued success of the Group is dependent on building and maintaining good relations with its customers.
- **Technical utilisation:** Utilisation of the fleet of CSOVs impacts the financial performance of the Group. Technical issues and/or availability of spare parts may reduce the Group's earnings.
- **Building and delivering on the project backlog in IWS Services:** The financial performance of IWS Services is impacted by its ability to attract customers and build a backlog of projects.

10.3 The Group's results of operations

10.3.1 Results of operations for the nine-month period ended 30 September 2024 compared to the nine-month period ended 30 September 2023

The following table presents selected comparative results of operations derived from the unaudited Interim Financial Statements for the nine-month periods ended 30 September 2024, with comparative figures for the corresponding period in 2023.

<i>(EUR 1,000)</i>	Nine-month period ended 30 September	
	2024	2023
Total revenue	34,959	16,511
Operating expenses	-32,616	-18,922
Net operating profit/(loss) (EBITDA)	2,343	-2,411
Net profit/(loss)	464	-1,910

Total revenue

Total revenue for the Group in the nine-month period ended 30 September 2024 was EUR 34,595 thousand (EUR 16,511 thousand for the same period in 2023). The increase is primarily the result of IWS Fleet having two vessels in operation in the nine-month period ended 30 September 2024 (2023: no vessels in operation), and higher revenue from construction contracts in IWS Services.

Operating expenses

Total operating expenses for the Group in the nine-month period ended 30 September 2024 were EUR 32,616 thousand (EUR 18,922 thousand for the same period in 2023). The increase is primarily the result of IWS Fleet ramping up and having two vessels in operation in the nine-month period ended 30 September 2024 (2023: no vessels in operation) and higher expenses related to construction contracts in IWS Services.

Net operating profit/(loss) (EBITDA)

The net operating profit for the nine-month period ended 30 September was EUR 2,343 thousand, compared to a EUR 2,411 thousand operating loss for the nine-month period ended 30 September 2023). The increase in net operating profit is primarily due to IWS Fleet having two vessels in operation in the nine-month period ended 30 September 2024 (2023: no vessels in operation).

Net profit/(loss)

The net profit for the nine-month period ended 30 September was EUR 464 thousand, compared to a EUR 1,910 thousand net loss for the nine-month period ended 30 September 2023). The increase in net profit is primarily due to IWS Fleet having two vessels in operation in the nine-month period ended 30 September 2024 (2023: no vessels in operation).

10.3.2 Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

The following table presents selected comparative results of operations derived from the audited Consolidated Financial Statements for the years ended 31 December 2023 and 2022.

<i>(EUR 1,000)</i>	Year ended 31 December	
	2023	2022*
Total revenue	22,970	21,711
Operating expenses	-25,618	-23,557
Net operating profit/(loss) (EBITDA)	-2,648	-1,846
Net profit/(loss)	-1,180	-2,458

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the consolidated financial statement for the year ended 31 December 2023.

Total revenue

Total revenue for the Group in 2023 was EUR 22.970 thousand (EUR 21,711 thousand in 2022), of which IWS Services contributed EUR 22,253 thousand (EUR 21,250 thousand in 2022). 2023 was a challenging year for offshore wind companies due to rising interest rates and inflationary pressure on key components that ruined project economics. Despite the challenging market conditions, IWS Services achieved growth by consistently securing contracts.

Operating expenses

Operating expenses for the Group in 2023 were EUR 25,618 thousand (EUR 23,558 thousand in 2022). The Company moved into new premises in June 2023 and developed the organisation to take in-house services that were previously provided by Awilhelmsen, including accounting, payroll, legal, secretary function and IT services.

Net operating profit/(loss) (EBITDA)

The net operating loss increased from EUR 1,846 thousand in 2022 to 2,648 thousand in 2023 as a result of higher office- and administrative expenses as a result of moving the Company to new premises and taking in-house services that were previously provided by Awilhelmsen.

Net profit/(loss)

The net loss decreased from EUR 2,458 thousand in 2022 to EUR 1,180 thousand in 2023 as a result of higher finance income from higher interest rates on cash deposit and the recognition of a fair value gain of EUR 1,200 thousand on the fixed-price option to increase the Company's ownership percentage of PEAK Wind from 30% to 49% (pre-dilution).

10.3.3 Results of operations for the year ended 31 December 2022 compared to the year ended 31 December 2021

The following table presents selected comparative results of operations derived from the audited Consolidated Financial Statements for the years ended 31 December 2022 and 2021.

<i>(In 1,000)</i>	Year ended 31 December	
	2022*	2021
	<i>(EUR)</i>	<i>(NOK)</i>
Total revenue	21,711	51,353
Operating expenses	-23,557	-60,880
Net operating profit/(loss) (EBITDA)	-1,846	-9,527
Net profit/(loss)	-2,458	-16,748

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the consolidated financial statement for the year ended 31 December 2023.

Total revenue

The Group's total revenue increased from NOK 51,353 thousand in 2021 to EUR 21,711 thousand in 2022. The increase results from a full year of consolidation of Green Ducklings and ProCon Group, acquired in July 2021 and September 2021, respectively.

Operating expenses

The Group's operating expenses increased from NOK 60,880 thousand in 2021 to EUR 23,557 thousand in 2022. The increase is primarily due to a full year of consolidation of Green Ducklings and ProCon Group. The Company's operating expenses also increased with the filling of key positions in the organisation.

Net operating profit/(loss) (EBITDA)

The net operating loss increased from NOK 9,257 thousand in 2021 to EUR 1,846 thousand in 2022 as a result of the higher operating expense of the Company, whilst IWS Services provided a positive contribution.

Net profit/(loss)

The net loss increased from NOK 16,748 thousand in 2021 to EUR 2,458 thousand in 2022 due to higher operating expenses of the Company, partly offset by higher net foreign exchange gains.

10.4 The Group's financial position**10.4.1 Financial position as of the nine-month period ended 2024 compared to the year ended 31 December 2023**

The following table presents selected comparative figures from the statement of financial position derived from the unaudited Interim Financial Statements for the nine-month period ended 2024 and from the audited Consolidated Financial Statements as of 31 December 2023.

<i>(EUR 1,000)</i>	As of 30 September	As of 31 December
	2024	2023
Total non-current assets	201,445	117,765
Total current assets	83,491	42,385
Total assets	284,936	160,150
Total equity	183,735	123,069
Total non-current liabilities	75,216	26,823
Total current liabilities	25,985	10,258
Total liabilities	101,201	37,081
Total equity and liabilities	284,936	160,150

Total assets

Non-current assets increased from EUR 117,765 thousand as of 31 December 2023 to EUR 201,445 thousand as of 30 September 2024 primarily as a result of an increase in vessels and vessels under construction from taking delivery of two vessels in the period ended 30 September 2024, and from the additional investment in PEAK Wind to increase the Company's shareholding from 30% to 49%.

Total equity

Equity increased from EUR 123,069 thousand at 31 December 2023 to EUR 183,735 thousand at 30 September 2024. The net increase is primarily a result of the Sumitomo Corporation investing EUR 60,000 thousand in IWS Fleet in May 2024, and the result for the period.

Total liabilities

Liabilities increased from EUR 37,081 thousand at 31 December 2023 to EUR 101,201 thousand at 30 September 2024. The net increase is primarily the result of the Group having taken delivery of two vessels from the yard in the period and drawn down debt to pay the delivery instalments of these vessels. Furthermore, the Group has started to make repayments on the Facility, whilst IWS Services has increased the utilisation of its overdraft facility.

10.4.2 Financial position as of 31 December 2023 compared to the year ended 31 December 2022

The following table presents selected comparative figures from the statement of financial position derived from the audited Consolidated Financial Statements as of 31 December 2023 with comparable figures for the financial year ended 2022.

<i>(EUR 1,000)</i>	As of 31 December	
	2023	2022*
Total non-current assets	117,765	70,862

<i>(EUR 1,000)</i>	As of 31 December	
	2023	2022*
Total current assets	42,385	34,580
Total assets	160,150	105,442
Total equity	123,069	97,820
Total non-current liabilities	26,823	710
Total current liabilities	10,258	6,912
Total liabilities	37,081	7,622
Total equity and liabilities	160,150	105,442

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the consolidated financial statement for the year ended 31 December 2023.

Total assets

Non-current assets increased from EUR 70,862 thousand in 2021 to EUR 117,765 thousand in 2022 primarily as a result of an increase in the carrying amount of vessels under construction. Vessels under construction includes yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period. In Q1 2023, the Group ordered two additional CSOV newbuildings, IWS Moonwalker and IWS Skywalker, and in Q4 2023, the Group took delivery of its first CSOV, IWS Skywalker, from the yard.

Current assets increased from EUR 34,580 thousand in 2022 to EUR 42,385 thousand in 2023, primarily due to a net increase cash.

Total equity

Total equity increased from EUR 105,442 thousand at 31 December 2022 to EUR 160,150 thousand at 31 December 2023. The increase is primarily a result of the loss for the year and net proceeds of EUR 31,257 thousand from the NOK 350 million private placement completed on 24 January 2023. Furthermore, the equity was impacted by the translation of operations with functional currency different from the reporting currency EUR, and by cash flow hedge accounting.

Total liabilities

Total liabilities increased from EUR 7,622 thousand at 31 December 2022 to EUR 37,081 thousand at 31 December 2023. The increase is primarily a result of the drawdown of the first tranche of the Group's Facility to finance the delivery payment for IWS Skywalker.

10.4.3 Financial position as of 31 December 2022 compared to the year ended 31 December 2021

The following table presents selected comparative figures from the statement of financial position derived from the audited Consolidated Financial Statements as of 31 December 2023 with comparable figures for the financial year ended 2022 and 2021.

<i>(In 1,000)</i>	As of 31 December	
	2022*	2021
	<i>(EUR)</i>	<i>(NOK)</i>
Total non-current assets	70,862	294,946
Total current assets	34,580	461,051
Total assets	105,442	755,997
Total equity	97,820	685,668
Total non-current liabilities	710	18,691
Total current liabilities	6,912	51,638
Total liabilities	7,622	70,329
Total equity and liabilities	105,442	755,997

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the consolidated financial statement for the year ended 31 December 2023.

Total assets

Non-current assets increased to EUR 70,862 thousand at the end of 2022 primarily as a result of an increase in the carrying amount of vessels under construction. Vessels under construction includes yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period. In Q1 2022, the Group ordered two additional CSOV newbuildings, IWS Seawalker and IWS Starwalker.

Total equity

Total equity increased to EUR 97,820 thousand at 31 December 2022 primarily due to the loss for the year and net proceeds of EUR 35,814 thousand from the NOK 350 million private placement completed on 22 March 2022. Furthermore, the equity was impacted by the translation of operations with functional currency different from the reporting currency EUR, and by cash flow hedge accounting.

Total liabilities

Total liabilities increased from NOK 70,329 thousand at 31 December 2021 to EUR 7,622 thousand at 31 December 2022. The Group received government grants in 2022, presented as a current liability until it is reasonably certain the Group will comply with the conditions of the grants. In 2022, IWS Services refinanced its long-term loan and replaced it with an overdraft facility on improved terms.

10.5 The Group's cash flows

10.5.1 Cash flows for the nine-month period ended on 30 September 2024 compared to the nine-month period ended on 30 September 2023

The following table presents selected comparative figures from the cash flows statement derived from the unaudited Interim Financial Statements for the nine-month period ended 30 September 2024, with comparative figures for the corresponding period in 2023.

<i>(EUR 1,000)</i>	Nine-month period ended 30 September	
	2024	2023
Net cash flows from/(used in) operating activities	-5,469	-694
Net cash flows from/(used in) investing activities	-85,050	-18,350
Net cash flows from/(used in) financing activities	119,052	28,772
Net change in cash and cash equivalents	28,533	9,728
Cash and cash equivalents at beginning of the period	30,975	23,589
Exchange rate effects	-57	-148
Cash and cash equivalents at the end of the period	59,451	33,169

Net cash flows used in operating activities

Net cash used in operating activities have increased from EUR 694 thousand in the nine-month period ended 30 September 2023 to EUR 5,469 thousand in the nine-month period ended 30 September 2024, primarily as a result of the higher profit for the period combined with increased working capital requirements from revenue growth in IWS Fleet and IWS Services.

Net cash flows used in investing activities

Net cash flows used in investing activities increased from EUR 18,350 thousand in the nine-month period ended 30 September 2023 to EUR 85,050 thousand in the nine-month period ended 30 September 2024 primarily as a result of higher investments in property plant and equipment and the Company's investment to increase its ownership of PEAK Wind from 30% to 49%.

Net cash flows from financing activities

Net cash flows from financing activities increased from EUR 28,772 thousand in the nine-month period ended 30 September 2023 to EUR 119,052 thousand in the nine-month period ended 30 September 2024. The Company raised equity in January 2023, whilst the ninth-month period to 30 September 2024 includes the EUR 60,000 thousand investment by Sumitomo Corporation in IWS Fleet, and the drawdown of debt to finance the delivery instalments of the vessels IWS Windwalker and IWS Seawalker.

10.5.2 Cash flows for the year ended 31 December 2023 compared to the year ended 31 December 2022

The following table presents selected comparative figures from the cash flows statement derived from the Consolidated Financial Statements for the years ended 31 December 2023 and 31 December 2022.

<i>(EUR 1,000)</i>	Year ended 31 December	
	2023	2022*
Net cash flows from/(used in) operating activities	-694	-6,162
Net cash flows from/(used in) investing activities	-49,006	-43,526
Net cash flows from/(used in) financing activities	57,155	33,817

	Year ended 31 December	
	2023	2022*
<i>(EUR 1,000)</i>		
Net change in cash and cash equivalents	7,455	-15,871
Cash and cash equivalents at beginning of the period	23,589	38,931
Exchange rate effects	-69	529
Cash and cash equivalents at the end of the period	30,975	23,589

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the consolidated financial statement for the year ended 31 December 2023.

Net cash flows from operating activities

Net cash flows used in operating activities decreased from EUR 6,162 thousand in 2022 to EUR 694 thousand in 2023. The improvement primarily stems from more effective control and reduction of work in progress and trade receivables related to construction contracts in IWS Services.

Net cash flows from investing activities

Net cash used in investing activities in 2022 and 2023 relate to the Group's newbuilding program and is comprised of instalments paid to the yard, along with directly attributable project costs during the construction period. The increase in cash used in investing activities in 2023 is primarily the result of the Group ordering two additional CSOV newbuildings in 2023, IWS Moonwalker and IWS Sunwalker, and the timing of yard instalments.

Net cash flows from financing activities

In January 2022, the Group raised gross proceeds of EUR 35,175 thousand in a private placement. In January 2023, the Group raised further gross proceeds of EUR 32,086 thousand in a private placement.

The Group took delivery of its first CSOV in December 2023. The delivery instalment was financed by the drawdown of the first tranche of the Facility.

The Group received in 2023 government grants of EUR 508 thousand from the Norwegian state enterprise Enova for advanced technology to support environmental initiatives to reduce the CO2 emissions from the Group's first six newbuildings (2022: EUR 824 thousand), and EUR 8 thousand from the Norwegian government R&D tax incentive program, SkatteFUNN (2022: EUR 10 thousand).

10.5.3 Cash flows for the year ended 31 December 2022 compared to the year ended 31 December 2021

The following table presents selected comparative figures from the cash flows statement derived from the audited Consolidated Financial Statements for the years ended 31 December 2022 and 31 December 2021.

	Year ended 31 December	
	2022*	2021
<i>(In 1,000)</i>	<i>(EUR)</i>	<i>(NOK)</i>
Net cash flows from/(used in) operating activities	-6,162	-26,556
Net cash flows from/(used in) investing activities	-43,526	-268,653
Net cash flows from/(used in) financing activities	33,817	685,197
Net change in cash and cash equivalents	-15,871	389,988
Cash and cash equivalents at beginning of the period	38,931	212
Exchange rate effects	529	-1,323
Cash and cash equivalents at the end of the period	23,589	388,876

* The figures have been derived from the comparable figures for the year ended 31 December 2022 in the consolidated financial statement for the year ended 31 December 2023.

Net cash flows from operating activities

Net cash flows used in operating activities increased from NOK 26,556 thousand in 2021 to EUR 6,162 thousand in 2022. The operating expenses of the Company increased in 2022 with the filling of key positions in the organisation. Furthermore, the work in progress and trade receivables related to construction contracts in IWS Services from 2021 to 2022, and is primarily the result of the timing of invoicing.

Net cash flows from investing activities

In March 2021, IWS signed the contracts for the Group's first two CSOVs with China Merchants Heavy Industries Co Ltd, IWS Skywalker and IWS Windwalker. Instalments paid to the yard, along with directly

attributable project costs during the construction period, are presented as vessels under construction in the statement of financial position. Investments in vessels under construction amounted to NOK 90,671 thousand in 2021 and increased EUR 43,755 thousand in 2022, primarily as a result of payment of yard instalments, including instalments for the two additional CSOVs ordered in 2023 (IWS Seawalker and IWS Starwalker).

In the third quarter of 2021, IWS acquired 100% of the shares in Green Ducklings A/S and 75% of the shares in ProCon Group ApS. The two companies are classified as subsidiaries and consolidated with effect from 1 July 2021 and 30 September 2021, respectively. Gross consideration paid in cash for both transactions amounted to combined NOK 94.3 million. Net cash and cash equivalents in the two acquired subsidiaries totalled NOK 47.8 million on the dates of acquisition.

In September 2021, IWS acquired 30% of the shares in PEAK Wind Group ApS for NOK 128.6 million. The investment is classified as an associated company and accounted for using the equity method of accounting.

Net cash flows from financing activities

The Company completed a private placement with gross proceeds of NOK 704 million in March 2021 and was listed on Euronext Growth Oslo 25 March 2021. In January 2022, the Group raised gross proceeds of EUR 35.2 million in a private placement.

In 2022, IWS Services refinanced its long-term loan and replaced it with an overdraft facility on improved terms. Furthermore, the Group received government grants of EUR 824 thousand from the Norwegian state enterprise Enova for advanced technology to support environmental initiatives to reduce the CO2 emissions from the Group's first six newbuildings, and EUR 10 thousand from the Norwegian government R&D tax incentive program, SkatteFUNN.

10.6 Liquidity and capital resources

10.6.1 Sources and use of funds

The principal sources of liquidity for the Group are cash flow from operations, equity injections, and debt financing.

The cash balance of IWS amounted to EUR 59,451 thousand on 30 September 2024, of which EUR 5,232 thousand was held in the Company, EUR 50,594 thousand in IWS Fleet, and EUR 3,534 thousand in IWS Services. Cash is held in various currencies, primarily EUR, DKK and NOK.

The Group's liquidity requirements relate to yard instalments and other directly attributable project costs for vessels under construction, payments of debt instalments and debt interest, and funding of working capital requirements.

The Group has received funding from the Norwegian state enterprise Enova for up to NOK 55,615 thousand to support environmental initiatives that will help reduce the CO2 emissions of Group's first six newbuildings.

10.6.2 Borrowings

All debt financing arrangements, with the exception of leases of premises and office equipment, are at the subsidiary level.

The EUR 186.9 million Facility



The Group signed on 29 August 2024 the Facility of up to EUR 186.9 million in bank financing with Eksfin, SEB, SR-Bank and NIB. The Facility was signed by the subsidiaries Awind 1 AS, Awind 2 AS, Awind 3 AS, Awind 4 AS, Awind 5 AS, Awind 6 AS as lenders and by IWS Fleet AS as guarantor. The Facility is structured as an amendment to the EUR 118.65 million facility that the Group had up to the date of the new facility agreement.

The proceeds from the Facility will be used for long-term post-delivery financing of the two CSOV newbuildings, (IWS Moonwalker and IWS Sunwalker) which are still under construction at the shipyard as of the date of this Prospectus, with delivery during Q2 and Q3 2025, respectively. The Facility features an average 12-year amortisation profile, and the drawdown will be made in tranches when each vessel is delivered from the yard. The NIB tranches benefit from support from the European Union under the InvestEU Fund.

The undrawn amount at 30 September 2024 was EUR 99.45 million, which relates to the delivery instalments of the fourth, fifth and sixth CSOV. Since 30 September 2024 the Group has drawn EUR 31 million in connection with the delivery of the fourth CSOV.

The Facility is subject to complying with conditions specified in the loan agreement (covenants). Non-compliance with covenants could lead to the Facility becoming repayable within twelve months after the reporting period. Financial covenants are reported quarterly and relate to the following:

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

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

The Group was in compliance with all covenants on 30 September 2024.

The Facility is subject to a customary security package, including that IWS Fleet AS has pledged its shares in Awind 1 AS, Awind 2 AS, Awind 3 AS, Awind 4 AS, Awind 5 AS and Awind 6 AS in favour of Skandinaviska Enskilda Banken AB (publ) as Agent on behalf of the lenders, mortgages over the vessels, and security over vessel earnings and earnings accounts.

Prior to delivery of the sixth vessel, no member of the IWS Fleet group may pay any dividend without the prior consent of the Agent. Following the final vessel delivery date, members of the IWS Fleet group may pay dividends in an amount not exceeding 50% of the net income of the IWS group or the IWS Fleet group (as applicable) the preceding financial year.

Final maturity of the EUR 54.4 million commercial tranche with SEB and SR-Bank is in 2028. Final maturity of the EUR 82.6 million Eksfin tranches, for which SEB and SR-Bank 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 gross maturity profile for the first three tranches of the Facility, as of 30 September 2024 was as follows:

(EUR 1,000)	2024 Q4	2025	2026	2027	2028	Total
Maturity profile of the Facility	2,470	9,880	7,877	6,769	56,504	83,500

For further information regarding the drawdown of the fourth tranche of the Facility and the fifth and sixth tranche, please see Section 8 "Capitalisation and Indebtedness" and 10.8.1 "Material investments in progress or planned", respectively.

Bank overdraft

IWS Services has an overdraft facility of EUR 3,688 thousand, of which EUR 393 thousand was undrawn at 30 September 2024.

Lease financing

The Company leases premises and office equipment. Subsidiaries in IWS Services lease premises and vehicles.

10.6.3 Restrictions on use of capital resources

The Group has restricted cash of EUR 99 thousand, which is included in the cash balance of EUR 59,451 thousand. This relates to withholding tax from the employees' salaries.

The Facility includes a minimum liquidity covenant as further described under Section 10.6.2 "Borrowings" above.

10.7 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. The policies are summarised below.

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

The Group has interest-bearing debt, a portion of which carries floating interest rate, and a part of which carries fixed interest rate. The Group continually assesses the need for hedging its interest rate risk exposure. The Group does not have any interest rate hedging contracts.

Foreign currency risk

The Group is subject to exposure on the translation of the net assets of foreign currency subsidiaries and associates into its reporting currency, EUR.

The main functional currencies of the legal entities in the Group are EUR and DKK, while revenue is denominated primarily in EUR, DKK, GBP, USD and NOK.

Financial instruments denominated in currencies other than the functional currencies of the companies at 30 September 2024 include bank deposits, trade debtors, trade creditors, and interest-bearing debt.

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

The currency risk exposure is assessed individually for each major contract and currency hedging contracts are signed when the risk is considered to be unacceptably high.

As of 30 September 2024, the Group did not have any currency hedging contracts.

Commodity price risk

The Group has limited exposure to risks associated with price fluctuations of 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 and from its financing activities, including deposits with banks.

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

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.

10.8 Investments

10.8.1 Material investments in progress or planned

The Group has vessels under construction at the CMIH shipyard in Haimen, Jiangsu, China. Remaining instalments for vessels under construction are as follows:

IWS Moonwalker: EUR 39.6 million, which is expected to be paid in 2025.

IWS Sunwalker: EUR 39.6 million, which is expected to be paid in 2025.

Of the combined EUR 79.15 million, EUR 68.25 million is expected to be financed by the EUR 68.25 million undrawn amount remaining on the Facility, and the remaining EUR 10.9 million is expected to be paid by cash already held by IWS Fleet.

10.8.2 Material historical investments

IWS Fleet

Reference is made to Section 9.5 "Consolidated statement of cash flows" for an overview of the historical investments for each financial year for the period covered by the historical financial information related to the 4 CSOV's that have been delivered and the two CSOV's that are under construction. As of the date of this Prospectus, the Group has invested in total approximately EUR 225³⁷ million related to the CSOV's. Invested amount mainly comprise yard instalments.

IWS Services

In September 2021, IWS acquired 75 % of the voting shares of ProCon Group ApS, a non-listed engineering, construction and service solution provider company based in Denmark and specialized in electrical and technical solutions to the global renewable industry with focus on offshore and onshore wind as well as solar power.

In July 2021, IWS acquired 100 % of the voting shares of Green Ducklings A/S, a Danish non-listed specialist advisory company to the global renewable industry with sole focus on offshore wind power.

Gross consideration paid in cash and cash equivalents for the 100% ownership in Green Ducklings A/S and the 75% ownership in ProCon amounts to NOK 94.3 million. Net cash and cash equivalents in the two acquired subsidiaries totalled NOK 47.8 million as at the date of acquisitions.

PEAK Wind

IWS owns 49% of PEAK Wind Group ApS (pre-dilution from warrant program to key employees of up to 10% of share capital), a Danish non-listed company providing operations and asset management advisory and services for the offshore wind sector. The investment has been made in two stages:

- (i) 30% was acquired in September 2021 for gross consideration of NOK 128.6 million.
- (ii) 19% was acquired in September 2024 for gross consideration of DKK 71.1 million (equivalent to NOK 112.2 million or EUR 9.5 million at the transaction date).

10.9 Recent trends, development and changes

10.9.1 Recent trends

As of the date of this Prospectus, and apart from the matters disclosed under Section 6.1.2 "Offshore wind capacity and developments" the Group has not experienced nor does it have any information about significant changes compared to trends in production, sales, costs and selling prices, uncertainties, demands,

³⁷ Drafting Note: to be updated further prior to prospectus approval.

commitments or events since the end of the last financial year up to the date of this Prospectus that are likely to have a material effect on the Group's prospects for the current financial year.

10.9.2 Significant changes

Other than the factors referred to under Section 8 "Capitalisation and Indebtedness", and the early termination of a future charter contract, which results in a termination fee as described in the Group's Q3 2024 interim financial report, there have been no significant changes to the financial position or financial performance of the Group since the end of the period covered by the Interim Financial Statements on 30 September 2024 up to the date of this Prospectus.

10.9.3 Outlook

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

The construction and engineering subsidiary of IWS Services, ProCon, mainly works on long-lead contracts secured 3-12 months in advance. IWS Services is well-positioned to achieve revenue growth of more than 20% in 2024, backed by secured projects in line with previous guidance.

PEAK Wind Group is well-positioned to achieve revenue growth in 2024. Furthermore, the Company still expect PEAK Wind to continue its strong growth beyond 2024 and expand its geographical scope and offerings.

The growing fleet, together with growth and margin improvements in IWS Services, will contribute to the Group's significant growth in 2025.

11. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The general meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The chief executive officer (the "**CEO**") is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

11.2 Board of Directors

11.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of five members. The names and positions in the Company of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Current term expires
Sigurd E. Thorvildsen	Chairperson	2021	AGM 2026
Cathrine Haavind.....	Board member	2021	AGM 2025
Daniel Gold	Board member	2021	AGM 2025
Jens-Julius Ramdahl Nygaard...	Board member	2020	AGM 2026
Synne Syrrist.....	Board member	2022	AGM 2025

The Company's registered office, at Støperigata 2, 0250 Oslo, Norway, serves as the business address of the Board Members in relation to their directorships in the Company.

Accordingly, the composition of the Board of Directors is in compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Norwegian Corporate Governance Code**"). The Norwegian Corporate Governance Code recommends that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive management are members of the Board of Directors.

11.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the Board Members, including their relevant expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a director is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Sigurd E. Thorvildsen, chairperson

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

Current directorships and senior

management positions..... Chairperson: AWC AS, Awilco Drilling PLC, Integrated Wind Solutions ASA, Linstow AS and Millenium Falcon AS.

Senior management position: CEO of Awilhelmsen AS.

Previous directorships and senior management positions last five years Chairperson: Awilco AS, Awilco LNG ASA and Awilhelmsen Asset Management AS.

Cathrine Haavind, board member

Mrs. Haavind is Head of Strategic Planning and Corporate Communications in the Awilhelmsen Group Investor Relations in Awilco Drilling PLC. She has more than 15 years' experience with strategy processes, stock exchange rules for listed companies, board work and investor relations. Before joining the Awilhelmsen Group in 2010, she was investor relations manager 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.

Current directorships and senior management positions..... Chairperson: CAH Holding AS and Cruella AS.

Board member: Integrated Wind Solutions ASA, Awilco AS and Linstow AS.

Senior management position: Awilhelmsen Management AS.

Previous directorships and senior management positions last five years Board member: ForArt Institutt for forskning i samtidskunst.

Daniel Gold, board member

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

Current directorships and senior management positions..... Board member: Integrated Wind Solutions ASA, Awilco Drilling Plc, NAXS AB, Okeanis Eco Tankers, Roivant Sciences and in affiliates of QVT Financial LP.

Senior management position: CEO of QVT Financial LP.

Previous directorships and senior management positions last five years Board member: MP Materials Corp.

Jens-Julius Ramdahl Nygaard, board member

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

Current directorships and senior management positions..... Chairperson: A Wilhelmsen Foundation, Awilco Shipping AS and JJ & MH Holding AS.

Board member: Integrated Wind Solutions ASA, Awilco LNG ASA, Biofish Holding AS, Carnegies Heltefond, Integrated Wind Solutions ASA and Oslo Maritime Stiftelse.

Senior management position: CEO of Awilco AS and Awilco Shipping AS.

Previous directorships and senior management positions last five years Chairperson: Awilco Technical Services AS.

Board member: TRF AWL Container Ship Holding LLC.

Senior management position: CEO of Awilco Eco Tankers Holding AS and Awilco Container AS.

Synne Syrrist, board member

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

Current directorships and senior management positions.....

Chairperson: Awilco LNG ASA.

Board member: Integrated Wind Solutions ASA, ABL Group ASA, Njord Securities AS, Awilco Drilling Plc, Naxs AB, Naxs AS (Norway), Naxs AS (Denmark), Bergen Kommunebygg AS, Hafjell Helse- og Handelsbygg AS, Lillehammer Handelseiendom AS, Stavanger Handelsbygg AS, Ghilardi+Hellsten Arkitekter AS and Østfold Logistikkbygg AS.

Previous directorships and senior management positions last five years

Board member: Eidesvik Offshore ASA.

11.2.3 Shares and options held by Board Members

As of the date of this Prospectus the Board Members hold the following number of Shares in the Company, either directly or indirectly:

Name	Position	Shares
Sigurd E. Thorvildsen ¹	Chairperson	156,250
Cathrine Haavind ²	Board member	6,250
Daniel Gold ³	Board member	2,780,021
Jens-Julius Ramdahl Nygaard ⁴	Board member	121,875
Synne Syrrist.....	Board member	12,500

1) Indirect shareholding via Millennium Falcon AS.

2) Indirect shareholding via Cruella AS.

3) Indirect shareholding via QVT Family Office Fund.

4) Direct shareholding of 46,875 shares and indirect shareholding of 75,000 shares via JJ & MH Holding AS.

11.3 Management

11.3.1 Overview

The Management of the Company consists of three individuals. The names of the members of the Management as at the date of this Prospectus and their respective positions are presented in the table below:

Name	Position	Position held since
Lars-Henrik Røren.....	Chief Executive Officer	2021
Christopher Andersen Heidenreich.....	Chief Operating Officer	2021
Marius Magelie.....	Chief Financial Officer	2022

The Company's registered office, at Støperigata 2, 0250 Oslo, Norway, serves as the business address of the Board Members in relation to their directorships in the Company.

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Lars-Henrik Røren, Chief Executive Officer

Mr. Røren has been the CEO in Integrated Wind Solutions ASA since March 2021. He has 30 years of experience from the Investment Banking and Asset Management Industry with a particular focus on Energy Markets. He has previously held several senior positions, latest as Head of Equities in Formue AS, Head of Equity Capital Markets and Head of E&P research in SEB Markets, Investment Director in SEB Wealth Management Norway, and Chair of the Board of Nordic Aquafarms AS. He holds an MSc in Economics from Copenhagen Business School. Mr. Røren is a Norwegian citizen.

Current directorships and senior management positions.....

Chairperson: Røren Invest AS.

Board member: PEAK Wind ApS.

Senior management position: CEO of Integrated Wind Solutions ASA.

Previous directorships and senior management positions last five years

Chairperson: Nordic Aquafarms AS.

Senior management position: Head of Equities, Formuesforvaltning.

Christopher Andersen Heidenreich, Chief Operating Officer

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

Current directorships and senior management positions.....

Chairperson: Aconcagua AS.

Senior management position: Chief Operating Officer of Integrated Wind Solution ASA, CEO of IWS Fleet AS and CEO of Havfram Fleet Management AS.

Previous directorships and senior management positions last five years

Senior management position: Managing Director of Awilco Technical Services AS and Awilco LNG Technical Management AS.

Marius Magelie, Chief Financial Officer

Mr. Magelie has been the CFO in Integrated Wind Solutions since February 2022. He has 16 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.

Current directorships and senior management positions.....

Chairperson: MGM invest AS.

Board member: Havfram Fleet Management AS and PEAK Wind ApS.

Senior management position: Group CFO of Integrated Wind Solutions ASA.

Previous directorships and senior management positions last five years

Senior management position: Senior Vice President Finance & Investor Relations of Ocean Yield ASA.

11.3.3 Shares held by members of Management

As of the date of this Prospectus, the members of Management hold the following number of Shares in the Company, either directly or indirectly:

Name	Position	Shares
Lars-Henrik Røren ¹	Chief Executive Officer	93,750
Christopher Andersen Heidenreich ²	Chief Operating Officer	45,170
Marius Magelie ³	Chief Financial Officer	39,062

1) Indirect shareholding via Røren Invest AS

2) Indirect shareholding via Aconcagua AS

3) Indirect shareholding via MGM Invest AS

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

The total remuneration paid by the Company to the Board Members in relation to their directorships during the year ended 31 December 2023 was EUR 184,000, as further specified in the table below:

Name	Position	Total remuneration (EUR)
Sigurd E. Thorvildsen.....	Chairperson	44,000
Cathrine Haavind.....	Board member	35,000
Daniel Gold.....	Board member	35,000
Jens-Julius Ramdahl Nygaard.....	Board member	35,000
Synne Syrrist.....	Board member	35,000

The chairperson of the Board of Directors 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.

11.4.2 Remuneration of Management

The remuneration paid to the Management during the year ended 31 December 2023 was EUR 784,000 in salaries and EUR 1,823,000 in total remuneration including salary, bonus, pension, long-term incentives and other benefits, as further specified in the table below:

(EUR 1,000)

Name	Position	Salary	Bonus	Pension	Long-term		Total
					incentives	Other	
Lars-Henrik Røren.....	Chief Executive Officer	305	159	56	183	22	725
Christopher Andersen Heidenreich..	Chief Operating Officer	252	137	45	141	23	598
Marius Magelie.....	Chief Financial Officer	227	123	38	108	4	500
Total		784	419	139	432	49	1,823

11.4.3 Bonus programs for Management

The Company has established a synthetic share option program in 2021 (LTIP 2021) and a synthetic share option program in 2024 (LTIP 2024) under its long-term incentive plan for the Management. The following synthetic share options have been issued:

Name	Position	LTIP 2021	LTIP 2024	Total
		Synthetic share options	Synthetic share options	
Lars-Henrik Røren.....	Chief Executive Officer	243,750	360,000	603,750
Christopher Andersen Heidenreich..	Chief Operating Officer	187,500	280,000	467,500
Marius Magelie.....	Chief Financial Officer	175,200	260,000	435,200

LTIP 2021

No synthetic share options have been forfeited. The exercise price of the synthetic share options is NOK 35.87 subject to certain adjusting events, including payment of dividend and issue of new shares.

The synthetic share 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 synthetic share option value is paid in cash.

The synthetic share options of the CFO were awarded in 2022. They 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 synthetic share option value is paid in cash.

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 synthetic share options were granted and applying management's best estimate for the number of synthetic share options expected to vest and volatility of the share price. The expensed amount under the share option program in 2023 totals EUR 425 thousand (2022: EUR 172 thousand).

LTIP 2024

In Q1 2024, the Remuneration Committee proposed a new synthetic share option program for management, which was subsequently approved by the Board of Directors on February 2, 2024. The exercise of the synthetic share options is NOK 43 subject to certain adjusting events, including payment of dividend and issue of new shares.

The synthetic share options of the CEO and COO vest and become exercisable with ¼ on the 30th of June 2027, 2028, 2029 and 2030, with the exercise period for all vesting dates ending on 30th of June 2030. The synthetic share options of the CFO vest and become exercisable on the 30th of June 2028, 2029, 2030 and 2031, with the exercise period for all vesting dates ending on 30th of June 2031.

11.4.4 Share incentive programs

The Company currently does not have a share incentive program in place for employees.

11.5 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the Board Members has a service contract and none will be entitled to any benefits upon termination.

11.6 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any of its Board Members, to any member of the Management, or to its employees. No guarantees have been provided.

11.7 Employees

As of 30 September 2024, the Group had 157 employees, allocated between Integrated Wind Solutions ASA, IWS Fleet and IWS Services. The following table shows the development in the number of Group employees by company for the 9-month period ended on 30 September and for the years ended 31 December 2023, 2022 and 2021. Please note that the substantial fluctuations in IWS Services stem from ProCon, which maintains a large workforce but hires staff only based on active projects:

Company	As of 30 September	As of 31 December		
	2024	2023	2022	2021
Integrated Wind Solutions ASA.....	11	6	4	2
IWS Fleet	13	11	6	6
IWS Services.....	133	173	54	39
Total	157	190	64	47

The Group does not employ a significant number of temporary employees.

11.8 Pension and retirement benefits

The Company has a defined contribution plan for its employees which complies with the requirements in the Mandatory Occupational Pension act in Norway (Nw. "Lov om obligatorisk tjenestepensjon"). Contributions on salary up until 12G are administered by a life insurance company, whereas contributions on salary over 12G are accrued by the Company to provide pensions and presented as a long-term liability on the balance sheet. The total amount accrued in relation to pension and retirement benefits was EUR 253,000 as of 31 December 2023 and relates to contributions on salary over 12G.

11.9 Nomination committee

The Company has established a nomination committee composed of 2 members which shall be elected by the Company's general meeting. The current members of the nomination committee are: Mr. Eric Jacobs (chair) and Ms. Katarina Hammar. Mr. Eric Jacobs is elected until the annual general meeting in 2025, while Mrs. Katarina Hammar is elected until the annual general meeting in 2026.

The nomination committee is responsible for nominating candidates for the general meeting's election of shareholder-elected Board Members and members of the nomination committee. The nomination committee is also responsible for making recommendations for remuneration to the Board Members and members of the nomination committee.

11.10 Audit committee

The Board of Directors has established an audit committee. As at the date of this Prospectus, the appointed members of the audit committee are Mr. Jens-Julius R Nygaard (chair) and Mrs. Synne Syrrist. The composition of the Company's audit committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Companies Act and is also compliant with the Norwegian Corporate Governance Code.

The primary purpose of the audit committee is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and
- performance of the internal audit function and external auditors.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.11 Remuneration committee

The Board of Directors has established a remuneration committee. The remuneration committee comprise of the Board Members, Mr. Sigurd E. Thorvildsen (chair), Mrs. Cathrine Haavind and Mr. Daniel Gold. The purpose of the remuneration committee shall be to evaluate and propose the remuneration of the Company's CEO and other members of the Management and issue an annual report on the remuneration of the Management, which shall be included in the Company's annual accounts pursuant to applicable rules and regulations, including accounting standards.

11.12 Conflict of interests and family relationships

The Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of any of the Board Members and the members of the Management.

There are no family relationships between the Board Members and/or the members of the Management.

11.13 Convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of Management has during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

11.14 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Corporate Governance Code except for the following deviations:

- The Company has a nomination committee, but the nomination committee is not laid down in the Company's Articles of Association. The Company intends to propose to the annual general meeting in 2025 to lay down the nomination committee in the Company's Articles of Association to comply with Section 7 of the Norwegian Corporate Governance Code.

12. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

12.1 Corporate information

The Company's registered legal name is Integrated Wind Solutions ASA, and its commercial name is "Integrated Wind Solutions". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated on 23 July 2020 and registered on 31 August 2020.

The Company's registration number in the NRBE is 925 558 745. The Company's LEI code is 549300JCAQFRMWSL7M59.

The Company's registered office and headquarter is located at Støperigata 2, 0250 Oslo, Norway. The Company's main telephone number of its registered office is +47 960 08 022. The Company's website can be found at www.integratedwind.com. The content of www.integratedwind.com is not incorporated by reference into or otherwise forms part of this Prospectus.

12.2 Legal and organisational structure

The Company is the parent company of the Group, and the operations of the Group are carried out through the Company and its operating subsidiaries.

There are currently no options or agreed conditions, either conditionally or unconditionally, pertaining to the capital of any subsidiary of the Company.

The following table sets out information about the Company's subsidiaries:

Subsidiaries	Principal activity	Country of incorporation	Ownership / voting rights
IWS Fleet AS	Commercial- and technical management	Norway	74.62%
- Awind 1 AS	Vessel owner	Norway	100%
- Awind 2 AS	Vessel owner	Norway	100%
- Awind 3 AS	Vessel owner	Norway	100%
- Awind 4 AS	Vessel owner	Norway	100%
- Awind 5 AS	Vessel owner	Norway	100%
- Awind 6 AS	Vessel owner	Norway	100%
- IWS Fleet Management AS	Technical management	Norway	100%
IWS Services A/S	Consulting and advisory services	Denmark	100%
- Green Ducklings A/S	Consulting and advisory services	Denmark	100%
o Green Ducklings Limited	Consulting and advisory services	UK	100%
- ProCon Group ApS	Holding company	Denmark	100%
o ProCon Technic A/S	Electrical- and technical solutions	Denmark	75%
o ProCon Wind Energy A/S	Electrical- and technical solutions	Denmark	75%
o ProCon Wind Energy Taiwan Co. Ltd	Electrical- and technical solutions	Taiwan	75%
o ProCon Wind Energy Ltd.	Electrical- and technical solutions	UK	75%
o ProCon Wind Energy Sp. z o.o.	Electrical- and technical solutions	Poland	75%
o ProCon Wind Energy GmbH	Electrical- and technical solutions	Germany	75%
- IWS Services Inc.	Consulting and advisory services	USA	75%

Associated companies and joint ventures	Principal activity	Registered office	Country of incorporation	Share capital	Ownership / voting rights
Peak Wind Group ApS (associated company)	Consulting and advisory services	Jens Baggesens Vej 90K, stuen, 8200 Aarhus N	Denmark	DKK 54,275	49%
Havfram Fleet Management AS (joint venture)	Technical management	Karenslyst allé 53, 0279 Oslo	Norway	NOK 40,000	50%

12.3 Share capital and share capital history

As of the date of this Prospectus, the Company's registered share capital is NOK 78,288,516 divided into 39,144,258 Shares, each with a nominal value of NOK 2.

All Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid.

The Shares have been trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA, since 25 March 2021 under the ticker code "IWS".

The Shares are registered in the Norwegian Central Securities Depository (VPS). The Company's VPS Registrar is DNB Bank ASA, with registration number 984 851 006 and registered address Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares are currently registered with Original ISIN NO0010955883.

The Offer Shares will be issued and registered in the VPS on the New ISIN NO0013461350 to facilitate that persons with a Norwegian share savings accounts (Nw. *Aksjesparekonto*) can subscribe for and hold the Offer Shares in their VPS-account. All Offer Shares on the Original ISIN will be transferred to the New ISIN in connection with the Uplisting, see section 15.1 "Overview of the Offering" for more information.

The table below sets forth changes in the Company's share capital for the period covered by the historical financial information included in this Prospectus and up until the date of this Prospectus:

<i>(In NOK)</i>		Share capital		Number of shares		Nominal value per share
		Change	Total	Change	Total	
Registration date	Corporate action					
As of 1 January 2021			100,000		100,000	1.00
9 March 2021	Share issue/split	9,900,000	10,000,000	4,900,000	5,000,000	2.00
22 March 2021	Share issue	25,000,000	35,000,000	12,500,000	17,500,000	2.00
29 April 2021	Share issue	201,396	35,201,396	100,698	17,600,698	2.00
As of 31 December 2021			35,201,396		17,600,698	2.00
As of 1 January 2022			35,201,396		17,600,698	2.00
22 March 2022	Share issue	17,600,698	52,802,000	8,800,349	26,401,047	2.00
12 April 2022	Share issue	4,274,302	57,076,396	2,137,151	28,538,198	2.00
As of 31 December 2022			57,076,396		28,538,198	2.00
As of 1 January 2023			57,076,396		28,538,198	2.00
31 January 2023	Share issue	21,212,120	78,288,516	10,606,060	39,144,258	2.00
As of 31 December 2023			78,288,516		39,144,258	2.00
As of 1 January 2024			78,288,516		39,144,258	2.00
As of 30 September 2024			78,288,516		39,144,258	2.00

Other than the abovementioned share capital increases, no other changes in the Company's share capital have occurred in the period covered by the historical financial information.

12.4 Ownership structure

As at 13 January 2025, as registered in VPS, the Company has approximately 225 shareholders. The Company's top 20 shareholders are illustrated in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
1	Awilco AS	15,430,999	39.42%
2	Clearstream Banking S.A. (Minna Invest GmbH)	10,550,769	26.95%
3	State Street Bank and Trust Company (QVT)	2,780,021	7.10%
4	Skandinaviska Enskilda Banken AB.....	2,080,000	5.31%
5	J.P. Morgan SE	1,917,940	4.90%
6	Danske Invest Norge Vekst	1,745,079	4.46%
7	J.P. Morgan SE	1,510,802	3.86%
8	Must Invest AS	700,000	1.79%
9	Skeie Kapital AS.....	535,303	1.37%
10	WIECO AS	350,060	0.89%
11	Millennium Falcon AS.....	156,250	0.40%
12	J.P. Morgan SE	147,698	0.38%
13	Emkay Invest AS	135,606	0.35%
14	J.P. Morgan SE	107,844	0.28%
15	Røren Invest.....	93,750	0.24%
16	JJ & MH Holding AS	75,000	0.19%
17	Xfile AS.....	65,776	0.17%
18	Optimuspistor AS.....	50,000	0.13%

#	Shareholder	Number of Shares	Per cent of share capital
19	J.P. Morgan SE	49,590	0.13%
20	Jens-Julius Ramdahl Nygaard	46,875	0.12%
	Total top 20 shareholders	38,529,362	98.43%
	Other.....	614,896	1.57%
	Total.....	39,144,258	100.00%

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. Awilco AS (39.42%), Minna Invest GmbH (26.95%), QVT (7.10%) and Skandinaviska Enskilda Banken AB (nominee) (5.31%) are the only shareholders to the Company's knowledge that hold more than 5% of the Company's Shares as of the date of this Prospectus.

All the Company's Shares provide equal rights, the major shareholders of the Company do not hold any separate voting rights. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. See Section 13.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

The Company is not known of any arrangements of which operation may at a subsequent date result in a change in control of the Company.

The Company does not hold any Shares in treasury as at the date of this Prospectus.

12.5 Shareholder rights

The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. The Company has one class of Shares in issue, and in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote. The rights attached to the Shares are described further in Section 12.11 "The Articles of Association" and Section 12.12 "Certain aspects of Norwegian corporate law".

12.6 Convertible instruments, warrants and share options

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company. Furthermore, the Company has not issued subordinated debt or transferable securities other than the Shares.

12.7 Outstanding authorisations

12.7.1 Authorisation to increase the share capital and to issue Shares

At the annual general meeting held on 7 May 2024, the Board of Directors was granted an authorisation to increase the share capital of the Company, at one or more occasions, by a maximum of NOK 39,144,258. The pre-emptive rights of the Company's existing shareholders pursuant to section 10-4 of the Public Limited Liability Companies Act may be set aside. The authorisation is valid until the Company's annual general meeting in 2025, but in no event later than 30 June 2025.

The authority may be used to issue shares as consideration in connection with transactions or otherwise, in connection with incentive and share schemes for employees, management and the Board, and to raise new equity in order to strengthen the Company's financing.

The authorisation covers share capital increases by way of contribution of cash and in kind. The authorisation covers the right to incur the Company with special obligations cf. section 10-2 of the Norwegian Public Companies Act. The authority covers resolutions on mergers in accordance with § 13-5 of the Norwegian Public Companies Act.

12.7.2 Authorisation to acquire own shares

At the annual general meeting held on 7 May 2024, the Board of Directors was granted an authorisation to acquire shares in the Company (own shares) with an aggregate nominal value of NOK 7,828,851. The Board of Directors determines the methods by which own shares can be acquired or disposed of and the consideration per share may not be less than NOK 1.00 or exceed NOK 100. The authorisation is valid until the Company's annual general meeting in 2025, but in no event later than 30 June 2025.

12.8 Shareholder agreements

The Company is not aware of any shareholders' agreements in relation to the Shares.

12.9 Related party transactions

The Group has agreements with Awilco AS for assistance and execution of the shipbuilding contracts, and has had agreements with Awilhelmsen Management AS (AWM) for office space and the rendering of administrative services, and Awilco Technical Services AS (ATS) for the rendering of technical sub-management services. Since the establishment of Havfram Fleet Management AS as part of a joint venture with Havfram in 2023, IWS has been providing administrative and technical services to Havfram Fleet Management.

Address commission

The Group has agreements to pay address commission to Awilco AS, its largest shareholder, for services in assisting IWS with the conclusion and execution of the first six vessels only. The address commission amounts to 1% of the yard price and is payable to Awilco AS on the same payment schedule as payments to the yard. Address commission is capitalised as part of the acquisition costs of the vessels under construction and constituted EUR 0.64 million for Q3 YTD 2024, EUR 0.5 million for the year ended 2023, EUR 0.4 million for the year ended 2022 and no address commission paid for the year ended 2021.

Management services

Awilhelmsen Management AS (AWM) has historically provided IWS with administrative and general services including accounting, payroll, legal, secretary function and IT. IWS paid AWM a yearly management fee based on AWM's costs plus a margin of 5%. The fee was subject to semi-annual evaluation and was regulated according to the consumer price index in Norway. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS. The management agreement was terminated with effect from June 2023, from which point the relevant services have been managed by the Group.

IWS also had a sublease agreement with AWM to pay a proportional share of costs for offices and common areas. The sublease was on market terms, and the rent was subject to annual inflation adjustment in line with the consumer price index in Norway. The sublease agreement terminated on 31 May 2023, when the Company moved into its new offices.

Moreover, the 2024 transaction between AWM and the Group pertains to renting AWM's premises for internal corporate purposes.

The technical management provided to Havfram Fleet Management is compensated through quarterly fees. Additionally, the figures presented in the tables below also include billable consulting hours.

Please see the amounts in the tables below for the years 2023, 2022 and 2021. No management services have been paid during 2024 as the agreements were terminated in 2023.

Technical services

Awilco Technical Services AS (ATS) has assisted IWS in the management of the Group's newbuilding program. For these services, IWS paid ATS a management fee based on an hourly rate, which was subject to annual adjustment equal to 100% of any increase in the Norwegian consumer price index. ATS was 100% owned by Awilco AS, which is 100% owned by Awilhelmsen AS. IWS also provided management services to ATS on similar terms. The technical services agreements were terminated with effect from August 8th 2023, from which time the technical services have been managed by the Group.

IWS provides technical management services to Awilco LNG Technical Management AS (which is indirectly 38.6% owned by Awilco AS) on similar terms.

Please see the amounts in the tables below for Q3 YTD 2024 and the years 2023, 2022 and 2021.

Below is a summary of the Group's related party transactions for the year ended 31 December 2023, 2022 and 2021, respectively:

(In 1,000)

Related parties	2023		2022		2021	
	Sales	Purchases	Sales	Purchases	Sales	Purchases
	(EUR)	(EUR)	(EUR)	(EUR)	(NOK)	(NOK)
Awilco AS	-	526	-	579	-	-
Awilhelmsen Management AS	-	168	-	275	-	1,875
Awilco Technical Services AS	44	60	93	56	75	1,393
Awilco LNG Technical Management AS	128	-	2	-	-	-
Havfram Fleet Management AS	42	-	-	-	-	-

(In 1,000)

Related parties	2023		2022		2021	
	Sales (EUR)	Purchases (EUR)	Sales (EUR)	Purchases (EUR)	Sales (NOK)	Purchases (NOK)
Total	214	754	95	910	75	3,268

Below is a summary of the Group's related party transactions for Q3 2024 and Q3 2023, respectively:

(EUR 1,000)

Related parties	Q3 YTD 2024		Q3 YTD 2023	
	Sales	Purchases	Sales	Purchases
Awilco AS	-	640	-	177
Awilhelmsen Management AS	-	2	-	165
Awilco Technical Services AS	-	-	44	55
Awilco LNG Technical Management AS ...	372	11	4	-
Havfram Fleet Management AS	206	-	-	-
Total	578	653	48	397

All transactions, agreements and business activities with related parties are determined on an arm's length basis in a manner similar to transactions with third parties.

12.10 Public takeover bids

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the last or current financial year.

In the event of a takeover bid the Board of Directors will seek to comply with the recommendations outlined in item 14 of the Norwegian Corporate Governance Code. If a bid has been received, the Board of Directors 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 of Directors finds that it is unable to give a recommendation, the Board of Directors 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.

12.11 The Articles of Association

The Company's Articles of Association is incorporated by reference to this Prospectus, see Section 17.2 "Incorporation by reference". Below is a summary of the provisions in the Articles of Association.

Section	Description
Objective of the Company § 3	Pursuant to Article 3 of the Articles of Association, the Company's business is to contract, own, and operate vessels for offshore wind operations, as well as provide services related to offshore wind operations and everything connected to this.
Share capital and nominal value § 4	Pursuant to Article 4 of the Articles of Association, the Company's current share capital is NOK 78,288,516 divided into 39,144,258 Shares, each with a nominal value of NOK 2.
Board of Directors § 5	Pursuant to Article 5 of the Articles of Association, the Company's Board of Directors shall consist of between three to five members, as decided upon by the General Meeting. The authority to sign on behalf of the Company is held by the chairperson of the Board of Directors or by two board members jointly.
General meetings § 6	<p>Pursuant to Article 6 of the Articles of Association, documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.</p> <p>Shareholders may cast a written advance vote on matters to be addressed at the general meetings of the Company. Such votes may also be cast via electronic communication. The ability to cast an advance vote is conditional on there being a reliable method for authenticating the sender. The Board of Directors decides whether such a method exists prior to each general meeting. The Board of Directors may establish further guidelines for written advance votes. It shall be stated in the notice</p>

Section	Description
	of the general meeting whether advance voting is permitted and what guidelines, if any, have been set for such voting.
Restrictions on transfer of Shares	The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors. Thus, the applicable provisions in the Norwegian Public Companies Act apply to any transfer of the Shares.

12.12 Certain aspects of Norwegian corporate law

12.12.1 The general meeting of the shareholders

Under Norwegian law, the company's shareholders exercise supreme authority in a Norwegian public limited liability company through the general meeting.

In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be transacted and resolved at the annual general meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend,
- an advisory vote over the remuneration report prepared by the Board of Directors concerning salaries and other remuneration to senior executive officers, and
- any other business to be transacted at the general meeting by law or in accordance with the Company's Articles of Association.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board of Directors. An extraordinary general meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital.

Norwegian law requires that a written notice of general meetings is sent to all shareholders whose addresses are known at least three weeks prior to the date of the general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market, unless the articles of association stipulate a longer deadline. The written notice shall set forth the time, date, venue and agenda of the general meeting. It shall also name the person appointed by the Board of Directors to open the meeting.

A shareholder may attend a general meeting either in person or by proxy. In accordance with the Norwegian Securities Trading Act, the notice to the general meeting must include a proxy voting form, unless such a form is available on the company's website address and the notice contains the information necessary for shareholders to access the relevant documents, including the company's website address.

A shareholder is entitled to have an issue brought forward at a general meeting if such a shareholder provides the Board of Directors with a written notice of the issue no later than seven days before the deadline for convening the general meeting, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

Only shareholders registered as the owner of the Shares in the Company's share register at least five working days prior to the general meeting are entitled to attend and vote at the general meeting.

12.12.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at general meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside pre-emptive rights to subscribe for shares in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise the issuance of convertible loans or warrants or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of

at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association. There are no quorum requirements for general meetings.

In general, in order to be entitled to participate and vote at a general meeting, a shareholder must be registered as the owner of Shares in the Company's share register kept by the VPS at least five working days prior to the general meeting.

Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote for the beneficial owner's Shares unless the beneficial owner provides the company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Shares in the manner they desire.

12.12.3 Additional issuances and pre-emptive rights

If the Company issues any new Shares, including bonus Shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividends), the Company's Articles of Association must be amended, which requires the support of at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the relevant general meeting.

In addition, under Norwegian law, the Company's shareholders have a pre-emptive right to subscribe for the new Shares on a pro-rata basis in accordance with their then-current shareholdings in the Company. Pre-emptive rights may be set aside by a resolution in a general meeting passed by the same vote required to approve amendments to the Articles of Association. Setting aside the shareholders' pre-emptive rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The general meeting of the Company may, in a resolution supported by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the relevant general meeting, authorise the Board of Directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises (NRBE). The shareholders' pre-emptive right to subscribe for Shares issued against consideration in cash may be set aside by the Board of Directors only if the authorisation includes the power for the Board of Directors to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of pre-emptive rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their pre-emptive rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividends. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

12.12.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board of Directors or general meeting declared invalid because it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may petition the courts to dissolve the Company

as a result of such decisions. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing the notice of the general meeting has not expired.

12.12.5 Rights of redemption, conversion provisions and repurchase of Shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholders' consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury Shares to be acquired may not exceed 10% of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. A Norwegian public limited liability company may not subscribe for its own shares.

The Company has not issued any convertible preferred Shares or similar that have any conversion provisions attached to it.

12.12.6 Shareholders vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a general meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be available at the business offices or on the web pages of the Company, at least one month prior to the general meeting to pass upon the matter. If a shareholder so requires, the Company must also send the documentation to the shareholder free of charge.

12.12.7 Liability of Board Members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care toward the Company. Their principal task is to safeguard the interests of the Company.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

12.12.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

12.12.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the Articles of Association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

12.12.10 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well as 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial enterprise authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, in general, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. ("Euronext") following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris which operates markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. Euronext operates four different marketplaces: Euronext Oslo Børs, Euronext Expand, Euronext Growth Oslo and Nordic ABM.

Oslo Børs ASA owns 97% of the shares in Fish Pool ASA. Oslo Børs ASA complies with the European Code of Conduct commitments on service unbundling and accounting separation. Euronext Nordics Holding AS also wholly owns Euronext Securities Oslo (the Norwegian Central Securities Depository or VPS).

13.2 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in Euronext's electronic trading system Optiq®. This electronic trading system is in use by all markets operated by Euronext.

Official regular trading for equities on Oslo Børs takes place between 09:00 hours (CEST/CET) and 16:20 hours (CEST/CET) each trading day, with a pre-trade period between 07:15 hours (CEST/CET) and 09:00 hours (CEST/CET), a closing auction from 16:20 hours (CEST/CET) to 16:25 hours (CEST/CET) and a post-trade period from 16:25 hours (CEST/CET) to 16:30 hours (CEST/CET). Reporting of after-exchange trades can be done until 18:00 hours (CEST/CET).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services in Norway.

Investment firms can undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own accounts. However, such market-making activities do not as such require notification to the NFSA or Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange-listed securities.

13.3 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity continuously. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not

publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

13.4 The VPS and transfer of shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are or may be issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an on-going basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and the Norwegian authorities and to pass on information between the beneficial owner and the issuer. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote on shares at general meetings on behalf of the beneficial owners.

Any person, acting as an intermediary, who provides services in the form of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or others must promptly convey any information from the company to the shareholders necessary for them to exercise their rights. If there are multiple intermediary levels, the information must be forwarded promptly, unless it has already been directly conveyed to the final recipient.

13.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the issuer's share capital.

13.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**"), and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

13.9 Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian issuer with its shares listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that issuer. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the issuer and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer is subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the issuer, such as voting at general meetings, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian issuer with its shares listed on a Norwegian regulated market is required to make an offer to purchase the remaining shares of the issuer (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the issuer. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the Company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court

will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13.10 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not resident in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

14. NORWEGIAN TAXATION

14.1 Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 14 is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

14.2 Taxation of dividends

14.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw. *skjermingsfradrag*). The taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% \times 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw. *statskasseveksler*) with three-months' maturity plus 0.5 percentage points, after corporate tax (Nw. *alminnelig inntektsskatt*). The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2023 was 3.20%.

Norwegian Personal Shareholders who transfer shares will not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization of, the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

14.2.2 Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw. *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as

ordinary income at a rate of 22%, resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

14.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 14.2.1 "Norwegian Personal Shareholders"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been subject to a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident within the EEA may also establish Norwegian share saving account. Dividends received on shares held through a share saving account will not be subject to tax in Norway. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will for tax purposes be regarded as dividends and may be subject to withholding tax.

14.2.4 Non-Norwegian Corporate Shareholders

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

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have been deducted a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have been deducted withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

14.3 Taxation of capital gains on realization of shares

14.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realizations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 14.2.1 "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realizations of a share will be annulled.

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

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (please see Section 14.2.1 "Norwegian Personal Shareholders" above for more information regarding share saving accounts).

14.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

14.3.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer Section 14.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders.

14.3.4 Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

14.4 Net wealth tax

The value of shares is included in the basis for computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1.0% of the value assessed that exceeds NOK 1.7 million (proposed increased to NOK 1.76 million for 2025). Further, if the value assessed exceeds NOK 20 million (proposed increased to NOK 20.7 million for 2025), the marginal net wealth tax rate is 1.10%. The value for assessment purposes for listed shares is currently equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15. TERMS OF THE OFFERING

15.1 Overview of the Offering

The Offering consists of an offer of such number of Offer Shares, each with a nominal value of NOK 2, by the Company that are necessary in order to raise gross proceeds of approximately NOK 30 million.

All applications for Offer Shares will be made for shares to be issued in the VPS on the New ISIN, which is a new ISIN created for the purposes of allowing subscriptions from and allocations to persons with a Norwegian share savings accounts (Nw. *Aksjesparekonto*). All Shares registered on the Original ISIN will be transferred to the New ISIN in connection with the Uplisting, see the timetable below.

The Offer Shares are being offered to the public in Norway, Denmark and Sweden, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Multiple applications by one applicant in the Offering will be treated as one application with respect to the maximum application limit.

No Offer Shares have been reserved for any specific national market.

The Application Period for the Offering is expected to take place from 17 January 2025 at 09:00 hours (CET) to 28 January at 16:30 hours (CET). The Company, in consultation with the Manager, reserves the right to extend the Application Period at any time. See Section 15.5.4 "Application Period" for information on extending the Application Period.

The Offer Price at which the Offer Shares will be sold will be set at a 10% discount to the volume-weighted average price of the Shares on Euronext Growth Oslo during the Application Period (eight trading days between 17 January 2025 and 28 January 2025 – subject to potential extension). The final Offer Price will be rounded down to the nearest one decimal. The final Offer Price will be announced in connection with the publication of the results of the Offering post close of the Application Period on or about 29 January 2025.

If the price of the Shares on Euronext Growth Oslo in the Application Period remains continuously identical to the closing price of the Shares on Euronext Growth Oslo on 14 January 2025, being the last trading day prior to the approval of the Prospectus, the final Offer Price would have been NOK 38.52 per Offer Share (the "**Illustrative Offer Price**").

The Offering is directed towards the general public in Norway, Denmark and Sweden.

This Prospectus does not constitute an offer of, or invitation to purchase, the Offer Shares in any other jurisdiction than Norway, Denmark and Sweden. For further details, please see the "Important information" at the beginning of the Prospectus and Section 16 "Selling and Transfer Restrictions".

The Shares that are currently being traded on Euronext Growth Oslo will continue to be traded on the Original ISIN to and including 31 January 2025 (subject to any extensions of the Application Period). All trades in the Shares, including the Offer Shares, will be made on the New ISIN with effect from the first day of listing on Oslo Børs, which is on 3 February 2025 (subject to any extensions of the Application Period). The shares that are currently on the Original ISIN will be technically transferred in the VPS to the New ISIN after close of trading on 4 February 2025, and visible in the VPS with effect from 5 February 2025 (subject to any extensions of the Application Period).

15.2 Reasons for the Offering and the use of proceeds

The Offering is conducted increase the number of shareholders in the Company. The net proceeds raised in the Offering will be used for general corporate purposes.

15.3 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Event	Date
Application Period commences	at 09:00 on 17 January 2025
Application Period ends	at 16:30 on 28 January 2025
Allocation of the Offer Shares	on or about 29 January 2025
Publication of the results of the Offering	on or about 29 January 2025
Notification of allocation in the Offering	on or about 29 January 2025
Accounts from which payment will be debited in the Offering to be sufficiently funded	On or about 30 January 2025

Event	Date
Prefunding of the subscription amount by the Manager	On or about 30 January 2025
Payment date in the Offering.....	On or about 31 January 2025
Registration of the capital increase in the Norwegian Register of Business Enterprises.....	on or about 31 January 2025
Delivery of the Offer Shares in the Offering.....	on or about 3 February 2025
Listing and commencement of trading in the Shares.....	on or about 3 February 2025

Other key dates apply to subscriptions made through Nordnet as further set out in this Prospectus. Note that the Company, in consultation with the Manager, reserves the right to extend the Application Period. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares will be changed accordingly.

15.4 Resolutions relating to the Offering and the issue of the Offer Shares

On 7 May 2024, the Company's annual general meeting passed the following resolution to authorise the Board of Directors to issue new shares (the "**Authorisation**"):

"The board of directors is authorized pursuant to the Public Limited Companies Act § 10-14 (1) to increase the Company's share capital by up to NOK 39,144,258. Subject to this aggregate amount imitation, the authority may be used on more than one occasion.

The authority may be used to issue shares as consideration in connection with transactions or otherwise, in connection with incentive and share schemes for employees, management and the Board, and to raise new equity in order to strengthen the Company's financing.

The authority shall remain in force until the annual general meeting in 2025, but in no event later than 30 June 2025.

The pre-emptive rights of the shareholders under § 10-4 of the Public Limited Companies Act may be set aside.

The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. § 10-2 of the Public Limited Companies Act. The authority covers resolutions on mergers in accordance with § 13-5 of the Public Limited Companies Act.

The authorization to increase the share capital given at the annual general meeting on 8 May 2023 is withdrawn from the time when this authorization is registered with the Register of Business Enterprises."

Following expiry of the Application Period on or about 28 January 2025, the Board of Directors of the Company will consider and, if thought fit, approve completion of the Offering and, in consultation with the Manager, determine the allocation of Offer Shares. If the Company determines that the Offering shall be completed, then the Board of Directors is expected to resolve to increase the Company's share capital by way of issuing the Offer Shares on the basis of the Authorisation. The Board's resolution is expected to be passed on or about 30 January 2025. The Offer Shares are expected to be issued on or around 31 January 2025 on the New ISIN.

The existing shareholders' pre-emptive rights to subscribe for and be allocated Shares will be deviated from in order to be able to issue the Offer Shares to investors in the Offering and thereby comply with the conditions for Listing for the benefit of the Company and existing shareholders.

15.5 The Offering

15.5.1 Offer Price

The Offer Price at which the Offer Shares will be sold will be set at a 10% discount to the volume-weighted average price of the Shares on Euronext Growth Oslo during the Application Period (eight trading days between 17 January 2025 and 28 January 2025 – subject to potential extension). The final Offer Price will be rounded down to the nearest one decimal. The final Offer Price will be announced in connection with the publication of the results of the Offering post close of the Application Period on or about 29 January 2025.

15.5.2 Application Period

The Application Period in the Offering will begin on 09:00 (CET) on 17 January 2025 and end on 16:30 (CET) on 28 January 2025, unless extended.

The Company may, in consultation with the Manager, extend the Application Period at any time, and an extension may be made on one or several occasions. Any extension of the Application Period will be announced through Oslo Børs' information system on or before 09:00 hours (CET) on the first Business Day following the then-prevailing expiration date of the Application Period. The Application Period may in no event be extended beyond 16:30 hours (CET) on 7 February 2025. In the event of an extension of the Application Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly.

Investors applying for Offer Shares electronically through Nordnet webservice should note that the application must be submitted no later than 23:59 CET on 27 January 2025, unless the Application Period is being extended. Further, the Applicants need to ensure that they have sufficient funds on their Nordnet account no later than 23:59 CET on 27 January 2025.

Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Offering through its platform following 23:59 CET on 27 January 2025 without further notice to the applicant.

15.5.3 Minimum and maximum application

The minimum application permitted in the Offering is NOK 10,500. The maximum application permitted is NOK 1,999,999.

Multiple applications are allowed. One or multiple applications from the same applicant in the Offering, with a total application amount in excess of NOK 1,999,999, will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms ("**Application Forms**") are received from the same investor, the Application Form will only be counted once unless explicitly stated on one of the application forms. In the case of multiple applications through the online application system or applications made both on a physical Application Form and through the online application system, all applications will be counted.

15.5.4 Application procedure

General

Application for Offer Shares in the Offering can be submitted through the Manager, or through Nordnet, acting as the Placing Agent for the Company in the Offering. Applicants in the Offering who are located in Norway may apply for Offer Shares through either the Manager or the webservices of Nordnet, while applicants who are located in Denmark and Sweden are only permitted to apply through the webservices of Nordnet. All applications for Offer Shares in the Offering must be made during the Application Period, provided that applications through Nordnet must be submitted no later than 23:59 CET on 27 January 2025.

By making an application, the applicant irrevocably (i) applies to subscribe for such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (ii) authorises and instructs the Manager (or someone appointed by it) to subscribe for such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

All applications in the Offering will be treated in the same manner regardless of the application is placed with the Manager, or if it is placed with Nordnet. Further, all applications in the Offering will be treated in the same manner regardless of whether they are submitted by delivery of an Application Form, through the VPS online application system or electronically through the Nordnet webservice. However, please note the shorter Application Period if the Nordnet webservice is used.

Application through the Manager

Applicants in the Offering who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*) are recommended to apply for Offer Shares through the Norwegian VPS online application system by following the link to such online application system on the following website: [www. https://www.sb1markets.no/transaksjoner](https://www.sb1markets.no/transaksjoner). The content of the aforementioned website is not incorporated by reference into this Prospectus.

Applicants in the Offering not having access to the Norwegian VPS online application system and who are residents of Norway must apply using the Application Form attached to this Prospectus as Appendix A "Application Form for the Offering". Application Forms, together with this Prospectus, may be obtained from the Company, the Manager's website (listed above) or the application office set out below. Applications made through the Norwegian VPS' online application system must be duly registered during the Application Period. The Manager participating in the Offering will be SpareBank 1 Markets AS.

The application office for physical applications in the Offering is:

SpareBank 1 Markets AS
Olav V's gate 5
P.O. Box 1398 Vika
0114 Oslo
Norway
Tel: +47 24 14 74 00
E-mail: subscription@sb1markets.no
www.sb1markets.no

Applicants in the Offering who are located in Denmark and Sweden are only permitted to apply through the webservices of Nordnet, as further detailed below.

Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Application Forms must be received by the application office listed above or registered electronically through the Norwegian VPS' application system by 16:30 hours (CET) on 28 January 2025, unless the Application Period has been extended. Neither the Company nor the Manager may be held responsible for postal delays, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 15.5.1 "Offer Price" above, all applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the Norwegian VPS' online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the Norwegian VPS' online application system, upon registration of the application.

Application through Nordnet

Applicants located in Norway, Denmark and Sweden may apply for Offer Shares through Nordnet. Nordnet undertakes to act as placing agent for the Company in the Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no for applicants residing in Norway, through www.nordnet.dk for applicants residing in Denmark and through www.nordnet.se for applicants residing in Sweden. Applicants applying for Offer Shares through Nordnet need to expressly state the number of Offer Shares based on the Illustrative Offer Price they are applying for in the Offering.

Investors applying for Offer Shares electronically through the Nordnet webservice should also note that the application must be submitted no later than 23:59 CET on 27 January 2025, unless the Application Period is being extended.

Please note that the Application Form attached to this Prospectus may not be submitted to Nordnet. Any Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

The application offices for Nordnet are as set out below. Please note that the Application Form attached to this Prospectus may not be submitted to Nordnet. Any Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
www.nordnet.no

Nordnet Bank
Havneholmen 6
2450 København, SV
P.O. Box 2307
1026 København K
Denmark
E-mail: nordnet@nordnet.dk
www.nordnet.dk

Nordnet Bank AB
Alströmergatan 39
P.O. Box 3000
104 25 Stockholm
Sweden
Tel: +46 10-583 3000
E-mail: kundeservice@nordnet.se
www.nordnet.se

Applications made through Nordnet can be amended up to 23:59 CET on 27 January 2025, unless the Application Period is being extended. All applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant after 23:59 CET on 27 January 2025.

15.5.5 Allocation, payment and delivery of the Offer Shares

SpareBank 1 Markets AS, acting as settlement agent for the Offering for applicants that applies for Offer Shares through the Manager, expects to issue notifications of allocation of Offer Shares in the Offering on or

about 29 January 2025 by making individual allocation to the applicants through the VPS application system. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact the application office of the Manager listed above on or about 29 January 2025 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the Norwegian VPS for the registration of holdings of securities ("**Norwegian VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 29 January 2025.

In registering an application through the Norwegian VPS' online application system or completing an Application Form, each applicant in the Offering will authorise SpareBank 1 Markets AS, to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated in the Norwegian VPS' online application or on the Application Form. Accounts will be debited on or about 31 January 2025 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 30 January 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be on 31 January 2025).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.50% per annum. SpareBank 1 Markets AS reserves the right (but has no obligation) to make up to three debit attempts through 7 February 2025 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company and the Manager reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and the Manager may enforce payment of any such outstanding amount.

Nordnet, acting as settlement agent in the Offering for applicants that applies for Offer Shares through Nordnet's webservice, will populate information on allocated Offer Shares on its online service platform, which all such applicants in the Offering will be able to access through their Nordnet accounts on or about 29 January 2025. Applicants who apply for Offer Shares in the Offering through Nordnet's webservice, must have available funds on the stated bank account at 23:59 CET on 27 January 2025 and until the Payment Date.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Offering is expected to take place on or about 3 February 2025 on the New ISIN.

If any applicant makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of an applicant, such applicant will be contacted by the Manager or Placing Agent to arrange for a refund of the excess amount. Applicants who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager or Placing Agent with whom they have placed their application. The contact information to the Manager and Placing Agent is included in Section 15.5.4 "Application procedure" above.

15.6 Mechanism of Allocation

In the Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly.

One or multiple orders from the same applicant in the Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Offering, allocation will at the outset be made solely on a pro rata basis using an automated simulation procedures and/or other random allocation mechanism, provided that no applicants will be allocated Offer Shares for an amount lower than the minimum amount of NOK 10,500.

The Company and the Manager reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Manager deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Manager should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using an automated

simulation procedures and/or other random allocation mechanism. The Company and the Manager reserve the right to set a maximum allocation per applicant in the Offering.

Notwithstanding the above, the Company and the Manager reserve the right, at their sole discretion, to give preference for employees of the Group (subject to fulfilment of necessary share spread requirements and upwards limited to a preferred allocation of NOK 100,000 per employee), for existing shareholders and to take into account the creditworthiness of any applicant. The Company and the Manager may also decide to make no allocation to any applicant.

15.7 Admission to trading

The Company intends to apply for admission to trading of its Shares on Oslo Børs on or about 24 January 2025, and Oslo Børs is expected to consider the listing application on or about 29 January 2025. The Company expects that the listing application will be approved subject to certain conditions being met, see Section 15.13 "Conditions for completion of the Offering". The Company expects to satisfy such conditions in connection with the Offering.

The Company currently expects commencement of trading in the Shares on or about 3 February 2025 under the ticker symbol "IWS". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility.

15.8 VPS account and Nordnet Account

To participate in the Offering, each applicant must have a Norwegian central securities depository account (shortened to a "VPS account" in Norwegian). Applicants in the Offering must state their VPS account number when registering an application through the VPS' online application system or on the Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of a VPS account requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 15.20 "Mandatory anti-money laundering procedures").

The Offer Shares will be issued and registered in the VPS on New ISIN to facilitate that persons with a Norwegian share savings accounts (Nw. *Aksjesparekonto*) can subscribe for and hold the Offer Shares in their VPS-account. Applicants with VPS accounts that are registered as ASK-accounts can thus use this account to apply for the Offer Shares. All Shares registered on the Original ISIN will be transferred to the New ISIN in connection with the Uplisting, see section 15.1 "Overview of the Offering" for more information

For participation in the Offering, applicants in Norway can apply, and applicants in Denmark and Sweden must apply, for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Offering, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

15.9 Publication of information related to the Offering

In addition to press releases on the Company's website, the Company will use Oslo Børs' information system to publish information relating to the Offering, such as information related to changes to the timetable of the Offering, the Application Period and number of Offer Shares.

General information about the result of the Offering, including the number of Offer Shares allocated, and the total amount of the Offering is expected to be published on or about 29 January 2025 through the Oslo Børs' information system.

15.10 The rights conferred by the Offer Shares

The Shares of the Company are created under the Norwegian Public Companies Act. The Offer Shares expected to be issued are common Shares in the Company. The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the

right to any dividends, from the date of registration of the share capital increase in the Register of Business Enterprises.

For a description of the rights attached to the Shares, please see Section 12.5 "Shareholder rights" and Section 12.12 "Certain aspects of Norwegian corporate law".

15.11 VPS registration

The Shares have been, and the Offer Shares will be, created under the Norwegian Public Companies Act. The Shares are, and the Offer Shares will be, registered in book-entry form with the Norwegian VPS. All applications for Offer Shares will be made for shares to be issued in the VPS with ISIN NO0013461350, the New ISIN created for the purposes of allowing subscriptions from and allocations to persons with a Norwegian share savings accounts (Nw. *Aksjesparekonto*). All Shares registered on the Original ISIN will be transferred to the New ISIN in connection with the Uplisting, see section 15.1 "Overview of the Offering" for more information.

The Company's VPS Registrar is administrated by DNB Bank ASA, with its registered address Dronning Eufemias gate 30, 0191 Oslo, Norway.

15.12 National Client Identifier and Legal Entity Identifier

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a LEI code. Investors who do not already have an NCI or LEI code, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

15.12.1 NCI code for physical persons

Physical persons need an NCI code to participate in a financial market transaction. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

15.12.2 LEI code for legal entities

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information, visit www.gleif.org.

15.13 Conditions for completion of the Offering

The Company will on or about 24 January 2025 apply for Listing of its Shares on Oslo Børs. It is expected that the board of directors of Oslo Børs will conditionally approve the Listing application of the Company on or about 29 January 2025, conditional upon the conditions for the Offering being fulfilled and the Company fulfilling necessary share spread requirements. The Company expects that the condition related to share spread requirements will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditional upon (i) the Company's Listing application being conditionally approved by Oslo Børs, (ii) the Board of Directors resolving to proceed with the Offering, (iii) the share capital increase pertaining to the issuance of the Offer Shares being registered with the Norwegian Register of Business Enterprises, and (iv) the Offer Shares being validly registered and issued with the VPS. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Assuming that the conditions are satisfied, the first day of trading on Oslo Børs is expected to be on or about 3 February 2025. The Manager and the Company do not accept any responsibility or liability for any loss incurred by any person as a result of a termination of the Offering.

The Shares are expected to trade under the ticker code "IWS".

Prior to the Listing and the Offering, the Shares have been publicly traded on Euronext Growth Oslo, a multilateral trading facility operated by Euronext. No application has been filed for listing on any other stock exchanges or regulated marketplaces than Oslo Børs. Neither the Company nor the Manager can assure that

a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

15.14 Participation of major existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Offering

The Company is not aware of whether any major shareholders of the Company or any members of the Company's Management, supervisory or administrative bodies intend to subscribe for Offer Shares or whether any person intends to subscribe for more than 5% of the Offering.

15.15 Net proceeds and expenses related to the Offering

The net proceeds received by the Company in connection with the Offering and Listing will be approximately NOK 28 million, based on the estimated transaction costs and other directly attributable costs in connection with the issuance of the Offer Shares of approximately NOK 2 million paid by the Company.

No expenses or taxes will be charged by the Company or the Manager to the applicants in the Offering.

15.16 Lock-up

The Offer Shares will not be subject to any lock-up restrictions.

15.17 Dilution

The number of new Offer Shares is subject to the final Offer Price. Assuming the Illustrative Offer Price, which result 778,817 Offer Shares being issued, existing shareholders not participating in the Offering will be subject to a dilution of approximately 1.95%.

This assumes that none of the existing shareholders subscribes for any Offer Shares in the Offering. The existing shareholders pre-emption right to subscribe for the Offer Shares has been deviated from.

The net asset value per existing Share as of 30 September 2024 was EUR 4.69, calculated as total equity (TEUR 183,735) divided by the number of outstanding Shares (39,144,258) as per 30 September 2024.

15.18 Interests of natural and legal persons involved in the Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a management fee in connection with the Offering and, as such, have an interest in the Offering.

Except as set out above, the Company is not aware of any material interest, including conflicting ones, of any natural or legal persons involved in the Offering.

15.19 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for

undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Norway conducted pursuant to a prospectus that has been approved by and registered with the NFSA). For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

15.20 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018, No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, No. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form, or that are registered customers of Nordnet and make their application through Nordnet, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by the Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

15.21 Governing Law and Jurisdiction

The Offering is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

16. SELLING AND TRANSFER RESTRICTIONS

16.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

The Offering is only directed at persons in Norway, Denmark and Sweden. Other than in Norway, Denmark and Sweden, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, Denmark or Sweden, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

16.2 Selling restrictions

16.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold in the United States.

16.2.2 Additional jurisdictions

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offer Shares. The Offer Shares have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offer Shares and any representation to the contrary is an offence.

The Offer Shares may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore.

16.2.3 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

16.3 Transfer restrictions

16.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of

the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Manager and its respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that

such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and its respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

16.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

17. ADDITIONAL INFORMATION

17.1 Advisors

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as legal counsel to the Company.

SpareBank 1 Markets AS, with registration number 992 999 101 and registered business address at Olav V's gate 5, Oslo, Norway, has been engaged as Manager for the Listing and Offering. Nordnet Bank AB have been engaged as Placing Agent.

Advokatfirmaet Selmer AS (Ruseløkkveien 14, 0251 Oslo, Norway) is acting as legal counsel to the Manager.

BDO AS (Bygdøy Allé 2, 0257 Oslo, Norway) is acting as financial due diligence advisor to the Manager.

17.2 Incorporation by reference

The information incorporated by reference in this Prospectus is set out in the table below. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the EU Prospectus Regulation.

Disclosure Requirement		Reference Document
Annex I, Item 18	Annual financial statements 2021	Annual financial statement 2021: https://cdn.prod.website-files.com/630f620e5672d87f43ffde24/6411b92a6b3445139235af2e_IWS-Annual-Report-2021.pdf
Annex I, Item 18	Annual financial statements 2022	Annual financial statements 2022: https://cdn.prod.website-files.com/630f620e5672d87f43ffde24/64424acf03d37243a774bb00_IWS%20Group%20-%20Annual%20Report%202022-compressed.pdf
Annex I, Item 18	Annual financial statements 2023	Annual financial statements 2023: https://cdn.prod.website-files.com/630f620e5672d87f43ffde24/662698401944cb929c11fab1_IWS_Annual%20Report2023_Ferdigversjon.pdf
Annex I, Item 18	Interim financial statements 30 September 2024	Interim financial statements 30 September 2024: https://cdn.prod.website-files.com/630f620e5672d87f43ffde24/67457a54abc48d67824d31f8_Integrated%20Wind%20Solutions%20ASA%20Q3%202024%20Financial%20Report.pdf
Annex I, Item 18	Audit report 2021	Annual financial statement 2021, page 74.
Annex I, Item 18	Audit report 2022	Annual financial statement 2022, page 88.
Annex I, Item 18	Audit report 2023	Annual financial statement 2023, page 92.
	Articles of Association	https://cdn.prod.website-files.com/630f620e5672d87f43ffde24/67863999d5f3659415ad318b_Vedtekter%20-%20Integrated%20Wind%20Solutions%20ASA%202023%2001%2026.pdf

17.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Støperigata 2, 0250 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus.

- The Company's Articles of Association and Certificate of Incorporation.

- The Group's audited Consolidated Financial Statements as of and for the years ended 31 December 2023, 2022 and 2021.
- The Group's unaudited Interim Financial Statements for the three and nine-months periods ended 30 September 2024, with comparative figures for the corresponding period in 2023.
- This Prospectus.

The above documents will also be available at the Company's website www.integratedwind.com.

18. DEFINITIONS AND GLOSSARY

The defined terms in the Prospectus have the following meanings:

2024 Q3 Global Market Forecast	The 2024 Q3 Global Market Forecast issued by Green Duckling A/S.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018, No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, No. 1324.
APAC	Asia–Pacific.
Application Form	The Application Form for the Offering.
APMs	Alternative performance measures.
Application Period.....	The application period for the Offering commencing at 09:00 (CET) on 17 January 2025 and close at 16:30 (CET) on 28 January 2025.
Articles of Association.....	The Company's Articles of Association.
BOP	Balance of plant.
Board Members	The members of the Company's Board of Directors.
Board of Directors.....	The Company's board of directors.
CEO	The Company's chief executive officer.
CET	Central European Time.
CISA.....	The Swiss Federal Act on Collective Investment Schemes
Company.....	Integrated Wind Solutions ASA.
Company Information	The Company's own assessment and knowledge of the potential market in which it operates.
Consolidated Financial Statements	The Group's audited consolidated financial statements as of and for the years ended 31 December 2023, 2022 and 2021 prepared in accordance with IFRS.
CSOVs	Commissioning Service Operation Vessels.
CTVs	Crew Transfer Vessels.
Customers.....	The Group's customers operating or developing offshore wind farms and who need offshore wind industry service vessels.
EEA	European Economic Area.
Eksfin	Export Finance Norway.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Euronext.....	Euronext N.V.
Excess Allowance.....	Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share.
EY	Ernst & Young AS.
Facility.....	The EUR 186.9 million Green Senior Secured Credit Facility entered into with Skandinaviska Enskilda Banken AB, SpareBank 1 SR-Bank ASA, Export Finance Norway and Nordic Investment Bank.

Financial Statements	The Company's Consolidated Financial Statements as of and for the years ended 31 December 2023, 2022 and 2021, prepared in accordance with IFRS, and the Interim Financial Statements for the three and nine-month periods ended 30 September 2024, with comparative figures for the corresponding period in 2023, jointly referred to.
FINMA.....	The Swiss Financial Market Supervisory Authority.
GDPR.....	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
Green Ducklings	Green Ducklings A/S.
Group	The Company together with its consolidated subsidiaries.
HFM	Havfram Fleet Management AS.
HSEQ.....	Health, safety, environment and quality.
IAS 34	IAS 34 Interim Financial Reporting.
IMO	The International Maritime Organization.
IFRS.....	The International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The Group's unaudited condensed interim financial statements for the three and nine-month periods ended 30 September 2024, with comparative figures for the corresponding period in 2023, prepared in accordance with IAS 34.
ISIN	International Securities Identification Number.
IWS	Integrated Wind Solutions ASA.
LEI.....	Legal Entity Identifier.
Listing.....	The admission to trading and listing of the Company's Shares on Oslo Børs.
Management.....	The members of the senior management of the Group.
Manager.....	SpareBank 1 Markets AS.
MAR or Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI.....	National Client Identifier.
New ISIN.....	The new ISIN NO0013461350, created for the purpose of allowing subscriptions of Offer Shares from and allocations to persons with a Norwegian share savings account in the Offering.
NFSA	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>).
NIB	Nordic Investment Bank.

Non-Norwegian Corporate Shareholders ..	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes.
Nordnet	Nordnet Bank AB.
Norwegian Corporate Governance Code ..	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes.
Norwegian Public Companies Act	The Norwegian Public Companies Act of 13 June 1997 No. 45, as amended.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
Norwegian VPS account.....	Registration of holdings of securities with the Norwegian VPS.
NRBE	The Norwegian Register of Business Enterprises.
Offer Price.....	The offer price at which the Offer Shares will be sold in the Offering.
Offer Shares.....	The Offering of a number of new Shares to be issued by the Company that are necessary in order to raise gross proceeds of approximately NOK 30 million.
Offering	The public retail offering of Offer Shares in the Company.
Order.....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Original ISIN.....	The Company's shares with ISIN NO0010955883.
Oslo Børs	Oslo Børs, part of the Euronext Group and a regulated market operated by Oslo Børs ASA.
O&G	Oil and Gas.
Payment Date	On or about 31 January 2025.
Placing Agent.....	Nordnet Bank AB.
Power-to-X (P2X).....	Power-to-X encompasses technologies and processes that convert surplus renewable energy into alternative forms of energy, enabling storage and subsequent reconversion for various applications.
ProCon.....	ProCon Group ApS
Prospectus	This Prospectus dated 15 January 2025.
PSVs	Platform Supply Vessels.
QIBs	Persons reasonably believed to be qualified institutional buyers in the United States as defined in, and in reliance on, Rule 144A.
Qualified Investors	A qualified investor in a Relevant Member State within the meaning of Article 2(e) of the EU Prospectus Regulation.
QVT.....	QVT Financial LP.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Any member state of the EEA, other than Norway.

Relevant Persons	Persons to whom the Prospectus may lawfully be distributed and directed to in the United Kingdom, falling within Article 19(5) or 49(2)(a) to (d) of the Order or who are UK Qualified Investors” within the meaning of Article 2(e) of the UK Prospectus Regulation.
ROVs	Remotely Operated Vehicles.
Rule 144A	Rule 144A under the U.S. Securities Act.
SEB.....	Skandinaviska Enskilda Banken AB.
SFA.....	The Securities and Futures Act, Chapter 289 of Singapore.
Shares.....	The Company's shares.
Siemens Gamesa	Siemens Gamesa Renewable Energy A/S.
SIX	The SIX Swiss Exchange
SOVs.....	Service Operation Vessels.
SR-Bank.....	SpareBank 1 SR-Bank ASA.
Target Market Assessment.....	A product approval process in accordance with MiFID II.
Tier 1	Purpose built Service Operation Vessels and Commissioning Service Operation Vessel.
Tier 2.....	Vessels with fixed gangways.
Tier 3.....	Vessels with temporary gangways.
Torvik Committee.....	A tax expert committee appointed by the Norwegian Government in December 2022.
UK Prospectus Regulation.....	The EU Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law in the United Kingdom as defined in the European Union (Withdrawal) Act 2018.
UK Qualified Investors	A qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.
U.S. or the United States	The United States of America.
U.S. Exchange Act.....	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
VPS.....	The Norwegian Central Securities Depository (Euronext Securities Oslo).
VPS Registrar	DNB Bank ASA.
WTIVs	Wind Turbine Installation Vessels.
Yard	China Merchants Industry Holdings Co., Ltd. shipyard in Haimen, Jiangsu, China.

APPLICATION FORM FOR THE OFFERING

General information:

The terms and conditions for the Offering are set out in the prospectus dated 15 January 2025 (the "Prospectus"), which has been issued by Integrated Wind Solutions ASA (the "Company") in connection with a retail offering to the public in Norway, Denmark and Sweden (the "Offering") of such number of new Shares to be issued by the Company that are necessary to raise gross proceeds of up to NOK 30 million (the "Offer Shares") and (2) the listing and admission to trading (the "Listing") of the Company's outstanding shares, each with a par value of NOK 2 (the "Shares") on the Oslo Stock Exchange, a stock exchange operated by Oslo Børs ASA (the "Oslo Stock Exchange"). All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure:

Norwegian applicants in the Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares by using the following website: www.sb1markets.no/transaksjoner. Applications in the Offering can also be made by using this Application Form attached to the Prospectus as Appendix A (Application Form for the Offering). In addition, applicants located in Norway may apply for Offer Shares through the Nordnet webservice, as further detailed in the Prospectus. **Applicants who are located in Denmark and Sweden must apply through the webservices of Nordnet, as further described in the Prospectus.** Application Forms must be correctly completed and submitted by the expiry of the Application Period to the following application office:

SpareBank 1 Markets AS

Olav V's gate 5
P.O. Box 1398 Vika
0114 Oslo
Norway
Tel: +47 24 14 74 00

E-mail: subscription@sb1markets.no
www.sb1markets.no

The applicant is responsible for the correctness of the information filled in on this Application Form. Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Application Period, applications made through the VPS online application system must be duly registered by 16:30 hours (CET) on 28 January 2025, while applications made on Application Forms must be received by the application office by the same time.** Neither the Company nor the Manager may be held responsible for postal delays, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office. All applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS application system, upon registration of the application.

Price of the Offer Shares:

The price to be paid for each Offer Share in the Offering (the "Offer Price") will be set at a 10% discount to the volume-weighted average price of the Shares on Euronext Growth Oslo during the Application Period (eight trading days between 17 January 2025 and 28 January 2025 – subject to potential extension). The final Offer Price will be rounded down to the nearest one decimal. The final Offer Price will be announced in connection with the publication of the results of the Offering post close of the Application Period on or about 29 January 2025. If the price of the Shares on Euronext Growth Oslo in the Application Period remains continuously identical to the closing price of the Shares on Euronext Growth Oslo on 14 January 2025, being the last trading day prior to the approval of the Prospectus, the final Offer Price would have been NOK [●] per Offer Share (the "Illustrative Offer Price").

Allocation, payment and delivery of Offer Shares:

In the Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Offering, allocation will at the outset be made solely on a pro rata basis using an automated simulation procedures and/or other random allocation mechanism

Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see the number of Offer Shares they have been allocated from on or about 12:00 hours (CET) on 29 January 2025. Any applicant who do not have access to investor services through an institution may contact the Manager from on or about 12:00 hours (CET) on 29 January 2025 for information on the number of Offer Shares they have been allocated. In registering an application through the VPS online application system or by completing and submitting an Application Form, each applicant in the Offering will authorise the Manager to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. Accounts will be debited on or about 31 January 2025 (the "Payment Date"), and there must be sufficient funds in the stated bank account from and including 30 January 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. SpareBank 1 Markets AS reserves the right (but has no obligation) to make up to three debit attempts through 7 February 2025 if there are insufficient funds on the account on the payment due date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Offering is expected to take place on or about 3 February 2025 (or such later date upon the successful debit of the relevant account).

GUIDELINES FOR THE APPLICANT

THIS APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, HONG KONG OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

This Application Form shall be read together with, and may only be distributed with, the Prospectus. In case of discrepancies between the information in the Application Form and the Prospectus, the Prospectus shall prevail.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Manager must categorise all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Manager will be categorised as non-professional clients. The applicant can by written request to the Manager ask to be categorised as a professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the applicant may contact the Manager. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

General business terms and conditions: The application for Offer Shares is regulated by the Manager's general business terms and conditions, execution policy, documents regarding customer classification, as well as documents regarding risk factors, which are available at the following web page: SpareBank 1 Markets AS: www.sbi1markets.no.

Execution only: As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information barriers: The Manager is a securities firm, offering a broad range of investment services. In order to ensure that assignments undertaken by the Manager's corporate finance departments are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Manager's analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS-account and anti-money laundering procedures: The Offering is subject to applicable anti-money laundering legislation, including the the Norwegian Money Laundering Act of June 1, 2018, No. 23 and the Norwegian Money Laundering Regulations of September 14, 2018, No. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers with the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form are exempted, unless verification of identity is requested by the Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. Participation in the Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Please note that applicants must themselves notify changes in registered information on the VPS account directly to the applicant's account manager, and that the applicant is responsible for any consequences if correct information is not registered on the VPS account. Notices produced by the VPS (including inter alia notices of allotment) will be sent to the address registered on the VPS account.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "*Selling and Transfer Restrictions*" in the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway, Denmark and Sweden. With respect to other member states of the EEA other than Norway, Denmark and Sweden, no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus.

Personal Data: The applicant confirms that it has been provided information regarding the Manager's processing of personal data. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Manager process and store information about customers and trades, and control and document its activities. The applicants' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared with companies within the Manager's group and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. The applicant have several legal rights. This includes i.e., the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the receiving agent's processing is in breach of the law.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, apply for nor acquire, any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting – securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.5% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Manager may enforce payment of any such amount outstanding.

Information on the applicant

- All applicants are encouraged to sign via the electronic signing portal.
- Remember to read the terms and conditions, as well as the guidelines for applicant.
- The applicant is responsible for ensuring that the Application Form is filled out correctly and is legible. The Manager has the right to disregard Application Forms that do not meet the requirements without notice.
- Be available at the specified telephone number or e-mail, as it may be necessary to contact you.
- It is advisable to allow ample time, especially if a VPS account or LEI number (the latter only for companies) needs to be obtained.

Individuals

Use this field if the applicant is an individual. Handwriting must be legible.

Surname:

First name:

Home address:

Zip code and town:

Nationality: Identity number (11 digits):

Telephone number (daytime): E-mail address:

VPS account (12 digits): You can find your VPS account numbers by logging in to myVPS at www.euronextvps.no. Please note that the account must be active and valid for the security.

Applicant's bank account to be debited (11 digits): Please remember that the amount must be available in the account from 7 June 2024 onwards.

I apply for Offer Shares for a total of NOK:

Amount in Norwegian Kroner, minimum NOK 10,500 and maximum NOK 1,999,999.

Signature

I hereby irrevocably (i) apply for the number of Offer Shares allocated to me, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form and in the Prospectus, (ii) authorise and instruct the Manager (or someone appointed by it) to take all actions required to purchase the Offer Shares allocated to me on my behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me in the VPS, on my behalf, (iii) authorise the Manager to debit my bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me, and (iv) confirm and warrant to have read the Prospectus and that I am eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place:

Must be dated during the Application Period.

Binding signature:

The applicant must be of legal age. If the Application Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

Company

Use this field if the applicant is a company. Handwriting must be legible.

Company name:

Registered business address:

Zip code and town:

Nationality: Business registration number (9 digits):

Telephone number (daytime): E-mail address:

Full name of authorised person:

VPS account (12 digits): You can find your VPS account numbers by logging in to myVPS at www.euronextvps.no. Please note that the account must be active and valid for the security.

Applicant's bank account to be debited (11 digits): Please remember that the amount must be available in the account from 7 June 2024 onwards.

Legal Entity Identifier ("LEI") (20 digits and letters): If the company does not have this, it must be acquired (costs will be incurred), and a receipt must be attached.

I apply for Offer Shares for a total of NOK:

Amount in Norwegian Kroner, minimum NOK 10,500 and maximum NOK 1,999,999.

Signature

I hereby irrevocably (i) apply for the number of Offer Shares allocated to me, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form and in the Prospectus, (ii) authorise and instruct the Manager (or someone appointed by it) to take all actions required to purchase the Offer Shares allocated to me on my behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me in the VPS, on my behalf, (iii) authorise the Manager to debit my bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me, and (iv) confirm and warrant to have read the Prospectus and that I am eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place:

Must be dated during the Application Period.

Binding signature:

The applicant must be of legal age. If the Application Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

Submission via e-mail:

If the Application Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers, and the Manager recommend the applicant to send the Application Form to the Manager in a secured email. Please refer to the second page of this Application Form for further information on the Manager's processing of personal data.

Integrated Wind Solutions

Støperigata 2
0250 Oslo
Norway

www.integratedwind.com

Manager

SpareBank 1 Markets AS

Olav V's gate 5
0114 Oslo
Norway

Placing Agent

Nordnet Bank AB

Alströmergatan 39
104 25 Stockholm
Sweden

**Legal Adviser
to the Company**

Advokatfirmaet Wiersholm AS

Dokkveien 1
0250 Oslo
Norway

**Legal Adviser
to the Manager**

Advokatfirmaet Selmer AS

Ruseløkkveien 14
0251 Oslo
Norway