IWS Services A/S

Nørre Alle 21
5500 Middelfart
CVR No. 42501212

Annual report 2024

The Annual General Meeting adopted the annual report on 30.06.2025

Jesper Grønbjerg Uhre Larsen
Chair of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor's report 4

Management commentary 7

Income statement for 2024 9

Balance sheet at 31.12.2024 10

Statement of changes in equity for 2024 12

Notes 13

Accounting policies 15

Entity details

Entity

IWS Services A/S
Nørre Alle 21
5500 Middelfart

Business Registration No.: 42501212
Registered office: Middelfart
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Lars-Henrik Qvernheim Røren, chair
Christopher Andersen Heidenreich
Marius Grøsfjeld Magelie

Executive Board

Kristian Ravn, chief executive officer

Auditors

EY Godkendt Revisionspartnerselskab
Bavnehøjvej 5
6700 Esbjerg
CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of IWS Services A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Middelfart, 30.06.2025

Executive Board

Kristian Ravn
chief executive officer

Board of Directors

Lars-Henrik Qvernheim Røren
chair

Christopher Andersen Heidenreich

Marius Grøsfjeld Magelie

Independent auditor's report

To the shareholders of IWS Services A/S

Opinion

We have audited the financial statements of IWS Services A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information

required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 30.06.2025

EY Godkendt Revisionspartnerselskab
CVR No. 30700228

Morten Østergaard Koch
State Authorised Public Accountant
Identification No (MNE) mne35420

Mads Klausen
State Authorised Public Accountant
Identification No (MNE) mne46588

Management commentary

Primary activities

IWS Services A/S is a subsidiary of Integrated Wind Solutions ASA, Norway, with the strategic purpose of establishing an Offshore Wind Service Solution powerhouse through acquisitions and organic growth. The mission is to deliver integrated services with a fit to the CSOV assets of Integrated Wind Solutions ASA of which so far four vessels have been deployed.

Development in activities and finances

Our subsidiaries Green Ducklings A/S and ProCon Group ApS have developed differently throughout 2024, which was generally a challenging year for the offshore wind industry.

Green Ducklings, which is owned 100% by IWS Services A/S, specializes in Strategic Consultancy within Offshore Wind, supporting Developers of offshore wind, State Administrations and Supply Chain Companies in improving their odds for success in offshore wind. Their market insights and analytic skills benefit the wider IWS Group in different aspects.

During 2024, Green Ducklings experienced a challenging market namely due to the lack of significant bid support scopes at Developers of offshore wind. Instead, during 2024, Green Ducklings A/S built a strong position at the US East Coast with significant revenues building up over the year. This revenue suffered immediately after the election of President Trump, causing a weak end of the year in terms of revenues and profits.
The Green Ducklings team in the company has remained constant over 2024.
Taking the challenging context into account, IWS Services A/S is satisfied with Green Ducklings' ability to make a profit in 2024, which has been the guiding principle rather than growth.

ProCon Group ApS, which is owned 75% (100% voting rights) by IWS Services A/S, specializes in providing technical solutions, electrical, mechanical and installation services, supporting the global green transition. ProCon is among the global market leaders within electrical outfitting for offshore wind foundations.

ProCon's specialty is offshore wind. In 2024, ProCon has succeeded in growing the level of revenue from 2023 by more than 30% in a flat market and securing a record-high order backlog. This is a result of keeping the high market share within Transition Pieces whilst also diversifying into electrical installations in offshore transformer stations. The diversification has enabled additional growth opportunities in an interesting market segment, whilst negatively affecting gross margins for the first projects.

The satisfactory development within revenue streams is expected to continue for ProCon in 2025, whilst margins will still be challenged by the flat market and backlog mix.

2025 focus for new projects will be to keep the global market leading position within Transition Piece electrical installations and a continued learning curve for new business areas. 2025 is foreseen to be a transition year with continued challenging market conditions and lower profit margins than targeted for IWS Services A/S.

This will eventually position ProCon for medium-term strong and profitable growth in the foreseen years with higher market activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**5,949,342**	**3,499,187**
Staff costs	1	(7,696,683)	(7,088,657)
Operating profit/loss		**(1,747,341)**	**(3,589,470)**
Other financial expenses	2	(78,077)	(9,960)
Profit/loss before tax		**(1,825,418)**	**(3,599,430)**
Tax on profit/loss for the year	3	350,457	787,000
Profit/loss for the year		**(1,474,961)**	**(2,812,430)**
Proposed distribution of profit and loss			
Retained earnings		(1,474,961)	(2,812,430)
Proposed distribution of profit and loss		**(1,474,961)**	**(2,812,430)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		71,171,967	71,171,967
Financial assets		**71,171,967**	**71,171,967**
Fixed assets		**71,171,967**	**71,171,967**
Receivables from group enterprises		263,375	1,151,983
Deferred tax		1,494,000	1,619,000
Other receivables		999	999
Prepayments		73,762	39,899
Receivables		**1,832,136**	**2,811,881**
Cash		**19,019,927**	**19,002,188**
Current assets		**20,852,063**	**21,814,069**
Assets		**92,024,030**	**92,986,036**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	4	590,464	590,464
Retained earnings		90,041,018	91,515,979
Equity		**90,631,482**	**92,106,443**
Trade payables		216,867	85,474
Payables to group enterprises		4,944	0
Other payables		1,170,737	794,119
Current liabilities other than provisions		**1,392,548**	**879,593**
Liabilities other than provisions		**1,392,548**	**879,593**
Equity and liabilities		**92,024,030**	**92,986,036**
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	590,464	91,515,979	92,106,443
Profit/loss for the year	0	(1,474,961)	(1,474,961)
Equity end of year	**590,464**	**90,041,018**	**90,631,482**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	6,138,438	5,871,787
Pension costs	1,525,980	1,181,572
Other social security costs	32,265	35,298
	7,696,683	**7,088,657**

Average number of full-time employees	**4**	**4**

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	63,581	0
Other interest expenses	150	1,434
Exchange rate adjustments	305	997
Other financial expenses	14,041	7,529
	78,077	**9,960**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	125,000	(787,000)
Refund in joint taxation arrangement	(475,457)	0
	(350,457)	**(787,000)**

4 Share capital

	Number
A-shares	572,750
B-shares	17,714
	590,464

5 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**3,000**	**3,000**

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Integrated Wind Solutions ASA, Oslo

Copies of the consolidated financial statements of Integrated Wind Solutions ASA may be ordered at the following address: www.integratedwind.com

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Impairment of fixed assets

The carrying amount of group entities is tested annually for evidence of impairment. Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is

made to the lower of the carrying amount and the recoverable amount. The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Receivables
The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Operating leases
The Company has chosen IAS 17 as interpretation for classification and recognition of leases.
All leases are considered operating leases. Payments relating to operating leases and any other leases are recognized in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.