

Green Financing Investor Report

2024

Contents

ABOUT IWS3

SUSTAINABILITY AT IWS4

 Sustainability within the fleet 4

 IWS Fleet 4

 IWS Services..... 4

 Health and safety 4

 IWS Fleet 5

 IWS Services..... 5

 Gender equality5

 UN Sustainable Development Goals5

GREEN FINANCING FRAMEWORK6

 Green Finance Committee 6

ALLOCATION AND IMPACT OF GREEN FINANCING7

 Allocation reporting7

 Portfolio of Eligible Projects..... 7

 Financing instruments 7

 Impact reporting8



ABOUT IWS

Integrated Wind Solutions ASA (“IWS” or the “Company”) was established in 2020 and is listed on Euronext Oslo Børs.

IWS aims to be the preferred service partner within offshore wind, offering services that cover the whole value chain, and is active in the business areas of engineering and O&M services, vessel owner and operatorship and provider of operations and asset management.

IWS Fleet is the owner and operator of high-end Commissioning Service Operations Vessels (“CSOVs”), with four vessels delivered and an additional two under construction at the leading shipyard CMI. The six vessels

are low-emission Tier 1 “fit-for-purpose” CSOVs. The vessels are identical Skywalker-class¹ vessels designed specifically to support commissioning works during the construction of wind farms, as well as supporting operations and maintenance during the lifetime of offshore wind farms, both bottom-fixed and floating.

The company owns Green Ducklings and the ProCon Group through our subsidiary IWS Services, as well as holding a 49% interest in the company PEAK Wind Group, which is a market leader within offshore wind operations and asset management. This allows us to provide an integrated service offering across the value chain of offshore wind.



¹ Skywalker-class vessels refers to IWS Skywalker and sister vessels after the Kongsberg UT 5519 DE-design. The vessels have hull design, power and propulsion layout to increase operability and reduce emissions. They also have 2.2 MWh batteries installed and variable speed engines that are IMO Tier III certified.

SUSTAINABILITY AT IWS

A global energy transition to a low-carbon future is a core component of the IWS business plan. IWS works to support the offshore wind industry, which, according to IEA² is expected to grow significantly over the coming decades and will be an important element of the transition from coal, oil and gas. IWS also faces tough requirements from its clients to reduce the carbon footprint of its operations, for example, reducing the carbon footprint of vessels to improve the wind farms' scope 3 emissions. Therefore, the technical team of IWS spends considerable time and resources on further improving vessel efficiency.

Sustainability within the fleet

IWS Fleet

IWS has several ongoing projects that will contribute to a more sustainable future. The IWS Fleet has a management system certified in accordance with ISO 14001 – Environmental management, which ensures that the vessels will be operated in a way that continuously improves and reduces environmental impact. IWS has also done a “cradle to grave” study of how much CO₂ is emitted during the construction and operational phases of the vessel to identify areas of improvement to reduce emissions, with the ambition of achieving net-zero emissions in the future. Although there are currently no net-zero CSOVs, IWS is focused on turning every stone in the shipbuilding, operations and recycling phases of the vessel's lifetime, combined with potential CO₂ offsetting activities in order to reduce emissions.

The fleet's hybrid-powered vessels will be capable of zero-emission operations, with the plug-in hybrid solution reducing emissions and optimising fuel consumption, and the possibility to convert the vessels to be fully zero-emission at a competitive cost in the future. The plug-in hybrid solution further reduces emissions and optimises fuel consumption by allowing more efficient use of the onboard combustion engines through peak-shaving and working as a spinning reserve.

The vessels are also optimised in several areas such as hull and propeller design, dynamic positioning technology capabilities and heating, ventilation, and air conditioning power configuration, all to ensure the lowest emissions possible.

IWS has received multiple grants from Enova in support of the improvements to the hull, hybrid, battery and propulsion systems.

In parallel, the Company is working together with its clients to develop the future propulsion system and optimal fuel type for its vessels. For the fuel type, IWS evaluates the different types of fuels based on technology availability, regulations, safety, bunkering facilities and cost. The main fuels under evaluation are electricity, ammonia, hydrogen and methanol.

IWS Services

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

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



Health and safety

The safety and well-being of the employees of IWS and its subsidiaries is a main priority for the Company. The Group's objective is to have zero accidents and zero personnel injuries. IWS will work towards this goal by sharing a clear culture of prioritising safety, ensuring sufficient time and resources to ensure operations are

² World Energy Outlook 2024

performed in a safe manner, as well as by continuously improving by promoting best practices identified through the group's own operations and from the rest of the industry. The operations of Integrated Wind Solutions ASA are conducted in a controlled environment, with risks to a large extent related to travels and visits to sites of the subsidiaries or suppliers.

IWS Fleet

The construction of vessels at a shipyard is an activity with significant hazards for personnel on site, and IWS Fleet has a high priority on ensuring that the site team present at the shipyard is experienced, well-trained and has the proper equipment and safety mindset to minimise the risk of injuries during the construction period. The company's management system is certified according to ISO 45001 - Occupational health and safety and ISO 9001 - Quality management systems, including project-specific procedures for the construction project. The procedures include the identification and reporting of hazardous situations occurring at the shipyard, integration with the yard procedures for work planning and risk assessment, and regular follow-up of any accidents, near misses or non-conformities occurring in the yard, with the aim to identify lessons that reduce the risk of reoccurrence.

IWS Services

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

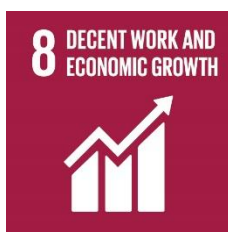
Through the activities related to engineering, pre-assembly and installation in the construction services, IWS Services has significant hazards related to its operations. To minimise the risk to personnel, this part of the group has extensive policies and procedures guiding their safe operations, and their management system is certified to ISO 9001 - Quality management systems and ISO 45001 - Occupational health and safety.

Gender equality

One of the material issues of IWS is the issue of gender equality. The company strives to ensure equal opportunities and effective participation in all areas of the organisation. This also includes onboard the vessels, which has traditionally been a male-dominated area. The Company has been tracking and reporting on gender balance in IWS and its subsidiaries since 2022.

UN Sustainable Development Goals

There is an increasing expectation from stakeholders that businesses take an active role in addressing the global sustainability challenges. In 2015, all members of the UN came together and agreed on 17 Sustainable Development Goals (SDGs) to act as a guide for countries and companies in developing their own sustainability strategy. IWS aims to contribute to all 17 SDGs but has a specific focus on four priority SDGs, which were identified as part of the company's materiality analysis. IWS believes it can make a meaningful contribution towards these SDGs in particular.






GREEN FINANCING FRAMEWORK

As part of IWS's continued commitment to sustainability, a Green Financing Framework was developed in November 2023. The Framework is developed in alignment with both the ICMA Green Bond Principles (GBP) 2021, as well as the LMA and APLMA Green Loan Principles (GLP) 2023. Under the framework, IWS may have Green Bonds issued in the capital market and may receive Green Loans from lending institutions. The Green Financing Framework specifies the criteria for Eligible Projects. The table below shows the criteria for projects in which IWS can allocate Green Use of Proceeds under

the framework. These projects are defined as "Eligible Projects". Green Loans taken by IWS may be provided by lending institutions that finance these by issuing Green Bonds.

To secure alignment with national and international guidelines, the Green Finance Framework received a Second Party Opinion from S&P Global and was assessed as aligned. The Second Party Opinion is available on the Company's website.

Categories	Eligible Projects	Mapping to the UN SDGs and ICMA GBP
Clean Transportation	<p>Acquisition, construction, reconstruction and maintenance of hybrid power vessels with the main purpose of supporting the construction and maintenance of offshore wind farms (both fixed and floating). The CO₂ efficiency of the vessels must be in line with or better than <i>Skywalker</i>-class CSOVs.</p> <p>Investments into R&D related to decreasing the CO₂ emissions from eligible vessels and operations.</p> <p>Investments into measures improving the energy efficiency of eligible vessels and/or reducing the CO₂ footprint of the eligible vessels or operations.</p>	<p>GBP Environmental Objectives: Climate change mitigation, Pollution prevention and control</p> <p>UN SDGs:</p> <div> <div>  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div> <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p> </div> </div> <div> <div>  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <div> <p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p> </div> </div> <div> <div>  <p>13 CLIMATE ACTION</p> </div> <div> <p>Take urgent action to combat climate change and its impacts</p> </div> </div>

Green Finance Committee

IWS has established a Green Finance Committee (GFC) to evaluate and select projects that align with the criteria outlined in the Green Financing Framework. The committee consists of members from the Finance Department and the Technical Department who are

working with sustainability topics. The committee meets annually to evaluate potential new projects and to assess whether the current portfolio of eligible projects is still in accordance with the criteria for eligible projects. The committee agrees to the allocation presented below.

ALLOCATION AND IMPACT OF GREEN FINANCING

In accordance with the IWS Green Financing Framework 2023 this report contains information on the allocation and impact of the Green Financial Instruments issued under this framework for 2024.

Allocation reporting

The allocation reporting provides:

1. A description of the portfolio of Eligible Projects;
2. Type of financing instruments utilised and respective outstanding amounts;
3. Information on the split between new financing and re-financing;
4. A list of Eligible Projects, including the amounts allocated, and disbursed amounts per category and geographical distribution.

Portfolio of Eligible Projects

Integrated Wind Solutions ASA was established with the ambition of contributing to the ramp-up of offshore wind power as a part of the transition to renewable energy sources. The strategy of IWS is to provide a fleet of state-of-the-art service vessels to the offshore wind industry, combined with a range of complementary services, to reduce the levelised cost of energy ("LCOE") for the offshore wind sector.

The portfolio of identified eligible projects consists of a single project made up of the Group's first six Skywalker-class CSOVs, all included in the clean transportation category. The vessels' design is optimised for high efficiency and consequently low emissions to air. Among the features contributing to the high efficiency are:

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

The vessels are the first in the industry to have the "DNV SILENT" notation, which focuses on minimising the impact of noise on marine life below water, contributing to UN's Sustainable Development Goal 14.

The first four vessels have been delivered as of 31.12.2024 and are included in the impact reporting below. Drawdown of the facility was made at delivery from the yard for these vessels. IWS Skywalker has been in operation for the full year 2024. IWS Windwalker was delivered in March 2024, IWS Seawalker was delivered in August 2024, and IWS Starwalker was delivered in November 2024.

Surplus of eligible projects (EURm)	31.12.2024
Allocated green finance instruments	112.2
Portfolio of identified and specified eligible projects	225.5
Surplus of eligible projects	113.3

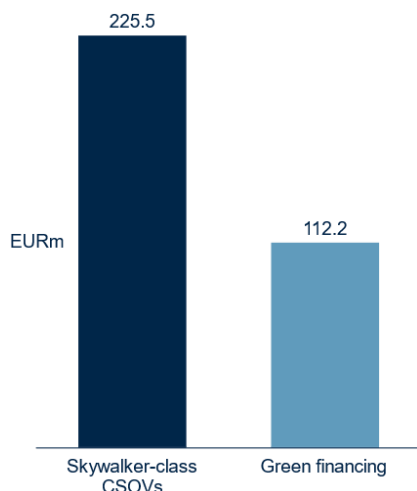
Financing instruments

IWS has a Green Senior Secured Credit Facility of up EUR 186.9 million with Skandinaviska Enskilda Banken AB ("SEB"), SpareBank 1 Sør Norge, Export Finance Norway ("Eksfin") and Nordic Investment Bank ("NIB"). The proceeds of the facility have been and will be used for Final maturity of the EUR 54.4 million commercial tranche with SEB and Sparebank 1 Sør Norge is in 2028. Final maturity of the EUR 82.6 million Eksfin tranches, for which SEB and SR-Bank have provided bank guarantees of EUR

long-term post-delivery financing of the Group's six Skywalker-class CSOVs. The Green Senior Secured Credit Facility had a committed undrawn amount of EUR 68.3 million at the end of 2024.

28.0 million, is in 2035, subject to the refinancing of the commercial tranche and bank guarantees. Final maturity of the EUR 50.0 million NIB tranches is in 2037, subject to the refinancing of the commercial tranche. The Eksfin

tranche qualifies for an attractive 12-year fixed interest rate with the Commercial Interest Reference Rates ("CIRR") prevalent when the contracts and subcontracts for the vessels were signed.



The facility is restricted to part-finance the contracted yard price on delivery of the Group's six Skywalker-class CSOVs, and the drawdown of the facility is made at delivery from the yard of the respective vessel. The facility is secured over vessels that have been delivered from the yard. The debt financing corresponds to a leverage ratio of 65% of the contracted yard price for the vessels, which is subject to having a pre-defined contract backlog upon delivery of the vessel. If the contracted backlog for the vessel is below the specified level upon delivery from the yard, the leverage is reduced to between 54% and 65% of the contracted yard price.

The facility is presented with gross amounts. The financing instruments represent new financing, without any elements of refinancing. Project costs are presented net of Enova grants of EUR 1.9 million.

ALLOCATION REPORTING						
Eligible projects (EURm)	GBP Category	IWS' share	Location	Book value	Project cost	Allocated green financing
Skywalker-class CSOVs	Clean Transportation	100%	Europe	225.5	228.3	112.2

Impact reporting

The impact reporting aims to disclose the environmental impact of the Eligible Projects financed under the Green Financing Framework through relevant Key Performance Indicators (KPIs) for 2024, presented in the table below.

The newly built vessels generate emissions during their transport from the shipyard in China to Europe, which are not related to the number of wind turbines visited. As a

result, the average CO2 emissions per visited turbine are misleading when the emissions from the transport are included. We have presented the KPIs for 2024 both with and without the emissions from this initial transport. The KPIs, excluding the transit to Europe, provide a more accurate basis for further comparison of the project's environmental impact.

EXCLUDING TRANSPORT TO EUROPE						
GBP Category	IWS' share	Location	Wind turbines visited (incl. OSS's)	Total CO2 emissions	Average CO2 emissions per visited turbine	Allocated amount 2024 (EURm)
Clean transportation	100%	Europe	3,517	9,502	2.70	112.2
Total clean transportation			3,517	9,502		112.2

INCLUDING TRANSPORT TO EUROPE						
GBP Category	IWS' share	Location	Wind turbines visited (incl. OSS's)	Total CO2 emissions	Average CO2 emissions per visited turbine	Allocated amount 2024 (EURm)
Clean transportation	100%	Europe	3,517	19,322	5.49	112.2
Total clean transportation			3,517	19,322		112.2

To the Board of Directors in Integrated Wind Solutions ASA

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON INTEGRATED WIND SOLUTIONS ASA'S GREEN FINANCING INVESTOR REPORT 2024

Scope

We have been engaged by Integrated Wind Solutions ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Integrated Wind Solutions ASA's allocation of proceeds presented in table *Allocation reporting* and the reporting on *Green Finance Committee* (the "Subject Matter") contained in the Integrated Wind Solutions ASA's Green Financing Investor Report 2024 as of 31 December 2024 and for the year then ended.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Integrated Wind Solutions ASA's Green Financing Investor Report 2024, and accordingly, we do not express a conclusion on this information. This includes statements related to environmental effects of the use of net proceeds from Integrated Wind Solutions ASA's Green Financing Framework.

Criteria applied by Integrated Wind Solutions ASA

In preparing the Subject Matter, Integrated Wind Solutions ASA applied the relevant criteria from the Integrated Wind Solutions ASA Green Financing Framework issued November 2023 (the "Criteria"). The Criteria can be accessed at Integrated Wind Solutions ASA's website ([IWS Green Financing Framework](#)) and is available to the public.

Integrated Wind Solutions ASA's responsibilities

Integrated Wind Solutions ASA's management are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements *Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Review of Integrated Wind Solutions ASA's process to prepare and present the Green Financing Investor Report in order to develop an understanding of how the reporting is carried out in the company.
- Performed inquiries to develop an understanding of the process for the use of proceeds in accordance with Integrated Wind Solutions ASA's Green Financing Framework.
- Conducted analysis and reviewed, on a sample basis, the information in the Green Financing Investor Report against source data and other information prepared by the responsible individuals.
- Assessed the overall presentation of the Green Financing Investor Report against the Criteria.

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as for the year then ended in order for it to be in accordance with the Criteria.



Restricted use

This report is intended solely for the information and use of Integrated Wind Solutions ASA and the lenders of Green Financing per Green Senior Secured Facility Agreement dated 22 August 2024 for the purpose of Integrated Wind Solutions ASA's Green Financing Framework and is not intended to be and should not be used by anyone other than those specified parties.

Oslo, 4 July 2025
ERNST & YOUNG AS

The assurance report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

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

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

Edstrøm, Finn Ole Stephansen-Smith

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

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