

1st Quarter Report 2024

Access the future
eddawind.com

edda wind 



Contents

03	Letter from the CEO
04	Highlights Q1 2024
05	Management report Q1 2024
08	Key figures Q1 2024
09	Statement from the Board
10	Income statement
10	Comprehensive income
11	Balance sheet
12	Cash flow statement
13	Statement of changes in equity
14	Notes

eddawind.com



Photo: Nicki Pløk



Photo: Bård Gudim

Letter from the CEO

During the first quarter of 2024, Edda Wind experienced significant technical challenges related to several of our gangway systems, resulting in unscheduled off-hire and revenue loss. To address these issues and ensure reliable performance, Edda Wind temporarily took three vessels out of operation. Today, I'm pleased to report that all three vessels are now back in service and on hire. The gangway systems, which represents new technology, are expected to enhance operability and flexibility once fully functional. However, there may be some financial fluctuations during the ramp-up phase as a result of the commencement of operation for new vessels with calibration of the gangways system. Needless to say, the experience gained is invaluable, and we are now achieving enhanced operability.

During Q1, Edda Wind completed the sale of Edda Passat. As of today, Edda Wind's current fleet in operation counts five vessels with a further eight vessels under construction. Three of the vessels are expected to be delivered and in operation in 2024, with the remaining in 2025 and 2026. We remain highly optimistic about the market outlook and eagerly await these deliveries.

Goelo Enabler was delivered from yard in March 2024, but as announced on 7 May, Edda Wind unfortunately experienced an incident which will delay commencement of operation, which was set to start in May 2024. Edda Wind is investigating the incident, including an updated timeline regarding commencement of operation for Goelo Enabler on the remaining period of the five-year contract to SiemensGamesa.

On the positive side, Edda Nordri successfully commenced operations for Vestas in March 2024. This marks to some extent a new era as our newbuildings are entering the more profitable short-term commissioning segment. Unlike our previous long-term contracts, these shorter-term arrangements allow for greater flexibility. As the Company strive for a balanced portfolio, most of our newbuilds are expected to follow suit by entering the short-term commissioning segment upon delivery.

Edda Wind has established strong relationships with key operators in the market. We consistently receive invitations to participate in tenders and vessel requirements and tendering activity is increasing. Our order backlog currently stands at EUR 416 million, and with several uncommitted newbuilds we are ideally positioned to secure work in an increasingly attractive market for specialised offshore wind service vessels.

We express our gratitude to all stakeholders for their continued support of Edda Wind.

Kenneth Walland
CEO

Highlights Q1 2024



Edda Wind

- Operating income of EUR 17 million (+ EUR 10.0 million versus Q1 2023).
- EBITDA of EUR 7 million (+EUR 6.3 million versus Q1 2023).
- Edda Nordri commenced operation for Vestas in March.
- Sale of Edda Passat in March.
- Gangway systems upgraded, enhancing reliability and performance.



Market

- Favourable demand outlook for C/SOVs and increasing tendering activity.
- Delays and unscheduled work at the wind farms result in additional work for CSOVs.
- Oil & gas sector continues to extract tonnage, including purpose-built CSOVs.
- High seasonal day rates observed for the CSOV market.



Photo: Eivind Röhne

Management report Q1 2024

Operating income

EUR 17.0m

Operating expenses

EUR (10.1)m

Operating profit
before depreciation

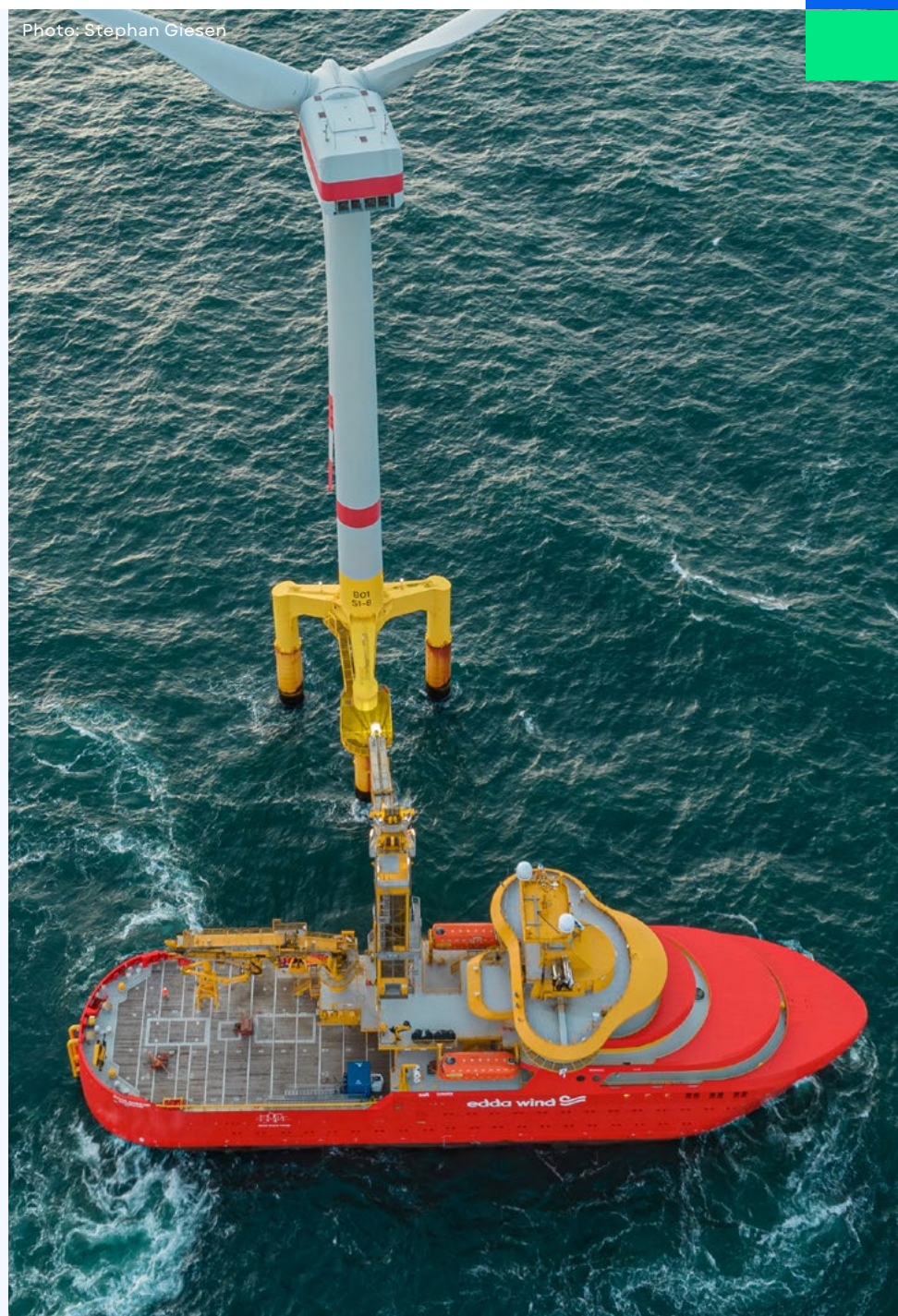
EUR 6.9m

Profit before tax

EUR 1.7m

Investment in vessels
and new buildings

EUR 495m



Operations

Edda Wind ASA and subsidiaries ("the Group") is an offshore wind service provider.

As at 31 March 2024, the Group operates two purpose-built SOVs and three CSOVs, and has eight vessels under construction.

Edda Mistral operates in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2024.

On 28 March 2023, Edda Breeze commenced the contract with Ocean Breeze with a firm period up to April 2032 and on 29 March 2023, Edda Brint commenced its long-term contract with Vestas with a firm period up to May 2037. Edda Boreas commenced a 2+1 year contract for SSE Renewables on 2 July 2023.

The three vessels experienced technical challenges during the quarter and were temporarily taken out of operations to implement robust solutions to the various issues. The Ocean Breeze charter was temporarily serviced by Edda Passat as frontrunner until Edda Breeze recommenced operations. The Vestas charter was temporarily serviced by an external frontrunner until Edda Brint had completed its upgrade.

On 1 October 2023, the 5-year contract with SiemensGamesa commenced with an external frontrunner vessel for Goelo Enabler. The external frontrunner vessel was replaced by Edda Nordri on 28 December. Edda Nordri operated as frontrunner until mid-March and was then replaced by Edda Passat on 16 March 2024. Edda Nordri commenced the short-term contract with Vestas Baltic Eagle on 20 March 2024.

The sale of Edda Passat was successfully closed on 20 March 2024.

Due to technical challenges on Edda Breeze, Edda Brint and Edda Boreas, the utilisation during the quarter was only 60%.

Edda Wind is in the process of establishing a stand-alone fully integrated organisation to take over project and technical management as well as corporate services from 2025.

Management report Q1 2024

continued



Group consolidated results Q4 2023

Total operating income for Q1 2024 was EUR 16,990 thousand compared with EUR 6,893 thousand in Q1 2023. The increase in operating income is primarily driven by commencement of operation for new vessels and gain on sale of vessels. Operating income was also adversely affected by the technical challenges experienced on Edda Breeze, Edda Brint and Edda Boreas. However the off-hire effect for Edda Breeze has partly been mitigated by a loss of hire insurance. The sale of Edda Passat was closed during Q1 2024 resulting in a gain on sale of EUR 6,478 thousand.

Operating expenses before depreciation were EUR 10,117 thousand in Q1 2024 compared with EUR 6,220 thousand in Q1 2023. The increase is mainly resulting from an increased number of vessels in operations in the quarter compared to the same quarter last year. In addition, the operating expenses in Q1 2024 were positively impacted by lower cost related to chartered in vessels as frontrunners compared to Q1 2023. During the quarter, the Group has chartered in frontrunner vessels for the newbuild Goelo Enabler and the vessel Edda Brint. In Q1 2023, the Group chartered in a frontrunner to Edda Breeze until Edda Breeze commenced operations at end of March 2023.

The Group had an EBITDA of EUR 7,014 thousand in Q1 2024, compared with EUR 673 thousand in Q1 2023. The increase is largely due to more vessels in operation and gain on sale of Edda Passat.

Depreciation expense was EUR 2,807 thousand in Q1 2024, compared with EUR 773 thousand in Q1 2023. The increase is due to depreciation of new vessels commencing operation after Q1 2023.

Net financial result in Q1 2024 was EUR 2,318 thousand in net financial cost, compared with EUR 333 thousand in net cost in the same quarter last year. The increase in interest cost is mainly due to delivery of new vessels.

The Group had a profit before tax of EUR 1,748 thousand in Q1 2024, compared with a loss before tax of EUR 433 thousand in Q1 2023.

Capital structure and financing

Cash and cash equivalents ended at EUR 45,900 thousand at 31 March 2024, up from EUR 32,918 thousand at 31 December 2023, positively impacted by the sale of Edda Passat. The Group is continuously exploring alternatives to strengthen its balance sheet, including its liquidity position.

Total investment in newbuildings and vessels was EUR 495,493 thousand at 31 March 2024, down from EUR 515,516 thousand at 31 December 2023.

Total interest-bearing debt was EUR 281,132 thousand at 31 March 2024, down from EUR 284,830 thousand at 31 December 2023 due to settlement of the debt for Edda Passat in connection with the sale, offsetting the increase from drawdown of pre-delivery financing of the Group's newbuild program.

Total equity was EUR 287,479 thousand at 31 March 2024, compared to EUR 284,882 thousand at 31 December 2023. The increase is due to the total comprehensive income for the period.

Photo: Bård Gudim

Management report Q1 2024

continued



Outlook

The ongoing transition of the world's energy systems in a greener direction has continued and strengthened. This megatrend will contribute to shaping the world for decades to come. The leading analytical environments within offshore wind estimate significant growth in energy generation capacity from offshore wind turbines. This will naturally be accompanied by a sharp growth in the number of wind turbines installed and in operation. As a consequence, it is estimated that in excess of 250 C/SOVs will be needed by 2030 to assist with commissioning and operation of these; a number that compares favourably with the existing fleet size of approximately 90 Tier 1 vessels, including vessels under construction. Subsea tonnage, which has been filling the gap between supply and demand until now, is continuing to migrate back to oil & gas markets, as demand and day rates achieved in these markets have strengthened significantly over the last year.

For Edda Wind, as the leading shipowner and operator within the C/SOV market, this continues to be an opportunity for growth in what is expected to be a market with increasing day rates. The Company is currently experiencing increased tendering activity, supporting the growth expectations for the years to come.

The newbuilding programme

As at 31 March 2024, the Group had eight vessels under construction (one SOV and seven CSOVs). The Group strives to use similar suppliers and equipment, even for vessels of different design. This will give benefits in relation to operation, crew training and spares.

Quoted yard prices and values for similar vessels have increased significantly during the last year, implying that the current fleet has been ordered at an opportune time, and at attractive prices.

Subsequent events

Edda Brint was back in operation following system upgrades in March 2024, but the vessel experienced further off-hire during the first part of April. Since mid April, the vessel has been in operation.

Edda Wind experienced an incident during the Harbor Acceptance Test of the gangway system for Goelo Enabler in early May 2024. There was no personnel injuries, but the incident will result in delayed operational start for Goelo Enabler, which was set to start in May. An investigation has been initiated by Edda Wind.

In 2023, Edda Wind entered into a loan agreement of EUR 11 million as prefinancing of the tax lease benefit under the Spanish Tax Lease structure for Goelo Enabler. As at 31 March 2024, the amount is included in the balance sheet as current interest-bearing debt. In April 2024, Edda Wind received EUR 11 million in tax lease benefit and the amount has been used to settle the outstanding loan.

Key figures Q1 2024

(EUR 1,000)



Key figures	Q1 2024	Q1 2023	Q4 2023	Full year 2023
Total operating income	16,990	6,893	11,400	39,368
Profit/loss for the period	1,748	(433)	(5,082)	(3,868)
Total assets	581,558	467,798	582,258	582,258
Equity	287,477	288,199	284,882	284,882
EBITDA	7,014	673	(1,084)	7,436
EBIT	4,066	(100)	(3,573)	(190)
NIBD	235,232	33,893	251,912	251,912
Equity ratio	49.4%	61.6%	48.9%	48.9%

Definitions of APMs

- EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as operating revenue and gain/loss on sale of assets less operating expenses, adjusted for amortisation of late delivery penalties.
- EBIT (earnings before interest and tax) is defined as total income (operating revenue and gain/loss on sale of assets) less operating expenses, other gain/loss and depreciation and amortisation.
- NIBD (net interest-bearing debt) is defined as total interest-bearing debt (non-current interest-bearing debt and current interest-bearing debt) less cash and cash equivalents, restricted cash and current financial investments.
- Equity ratio is defined as total equity as a percentage of total assets.

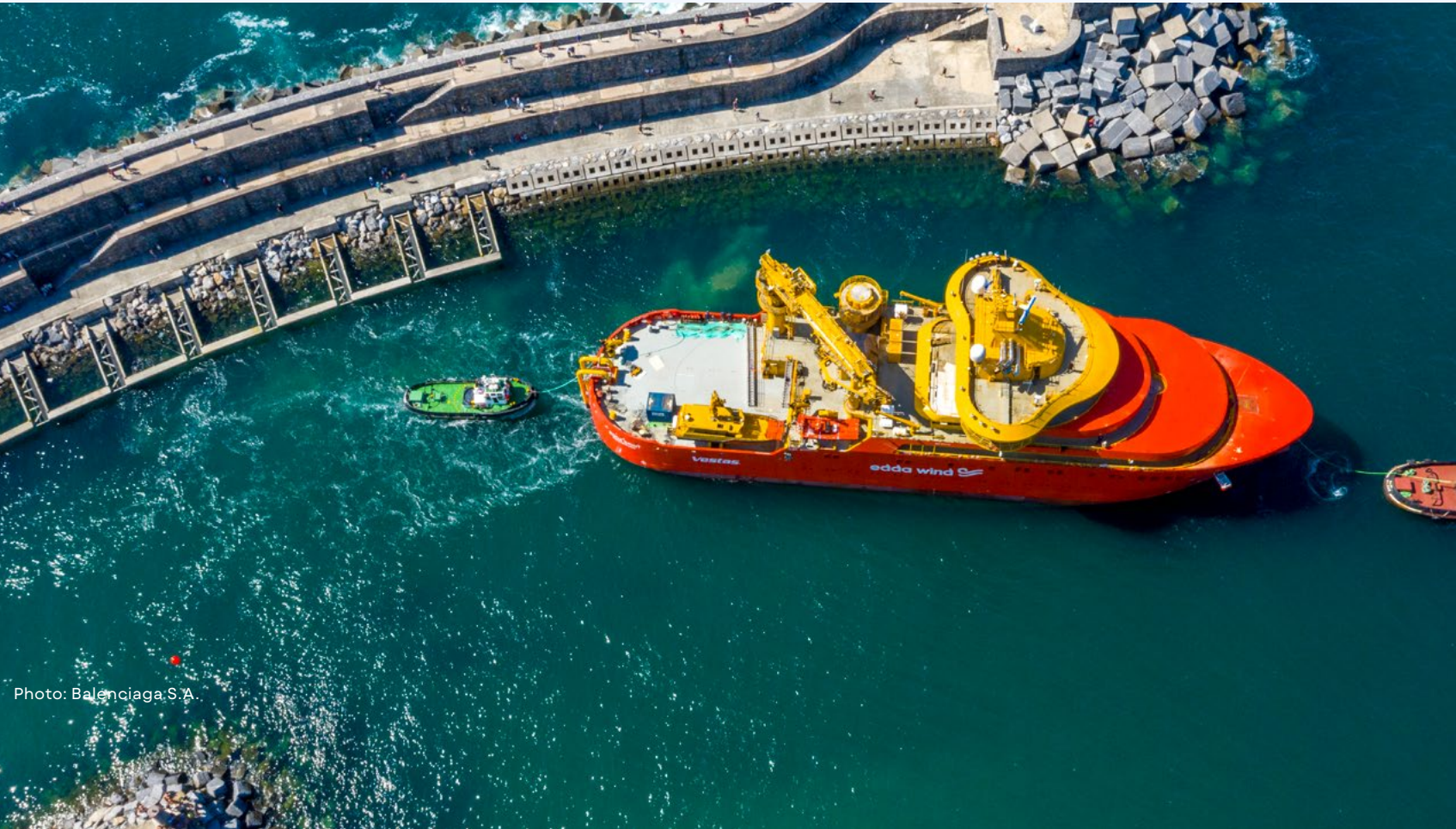


Photo: Balenciaga S.A.

Statement from the Board

We confirm that the consolidated accounts for the period 1 January 2024 until 31 March 2024 are, to the best of our knowledge, prepared in accordance with IAS 34.

The interim condensed consolidated financial statements give a fair and true value of the enterprise and Group’s assets, debt, financial position and result, which, in its entirety, gives a true overview of the information in accordance with the securities trading act.

Jan Eyvin Wang
Chairman of the Board

Martha Kold Monclair
Board member

Toril Eidesvik
Board member

Duncan J. Bullock
Board member

Adrian Geelmuyden
Board member

Håvard Framnes
Board member

Cecilie Wammer Serck-Hanssen
Board member

Haugesund, 21 May 2024
(signed electronically)



Photo: Stephan Giesen

Income statement

(unaudited)

(EUR 1,000)

Comprehensive income

(unaudited)

(EUR 1,000)

	Notes	Q1 2024	Q1 2023	Full year 2023
Freight income	2	9,932	6,235	36,955
Other operating income	2, 8	580	658	2,413
Gain on sale of asset	10	6,478	–	–
Total operating income		16,990	6,893	39,368
Payroll and remuneration		(5,216)	(1,963)	(16,325)
Other operating expenses	2	(4,901)	(4,257)	(16,023)
Total operating expenses		(10,117)	(6,220)	(32,348)
Operating profit before depreciation		6,873	673	7,020
Depreciation	3	(2,807)	(773)	(7,210)
Operating profit		4,066	(100)	(190)
Financial income and expenses				
Financial income	9	263	242	1,543
Financial expense	9	(2,540)	(739)	(5,353)
Net currency gains/(losses)		(41)	165	132
Financial income/(expense)		(2,318)	(333)	(3,678)
Profit/(loss) before tax		1,748	(433)	(3,868)
Tax (income)/expense	7	–	–	–
Profit/(loss) for the period		1,748	(433)	(3,868)
Basic/diluted earnings per share in EUR	6	0.02	(0.01)	(0.04)

	Q1 2024	Q1 2023	Full year 2023
Profit/(loss) for the period	1,748	(433)	(3,868)
Items that may be reclassified to the income statement			
Currency translation differences	847	(79)	39
Other comprehensive income, net of tax	847	(79)	39
Total comprehensive income for the period	2,595	(512)	(3,829)

Balance sheet

(unaudited)

(EUR 1,000)

	Notes	31.03.2024	31.03.2023	31.12.2023
ASSETS				
Non-current assets				
Vessels	3	238,876	170,429	271,222
Newbuildings	3	256,616	145,441	244,294
Other non-current assets	3,10	8,772	8,334	8,840
Machinery and equipment	3	111	–	136
Total non-current assets		504,375	324,204	524,492
Current assets				
Account receivables		12,393	5,499	10,650
Other current receivables		18,890	1,252	14,198
Cash and cash equivalents		45,900	136,843	32,918
Total current assets		77,183	143,594	57,766
Total assets		581,558	467,798	582,258
EQUITY AND LIABILITIES				
Equity				
Share capital	5,6	1,071	1,071	1,071
Share premium		220,732	220,732	220,732
Other equity		65,674	66,396	63,079
Total equity		287,477	288,199	284,882
Non-current liabilities				
Non-current interest-bearing debt	4	250,003	157,442	257,101
Total non-current liabilities		250,003	157,442	257,101
Current liabilities				
Account payables		4,014	2,537	5,488
Public duties payable		145	48	183
Current interest-bearing debt	4	31,129	13,294	27,729
Other current liabilities	10	8,790	6,279	6,875
Total current liabilities		44,078	22,158	40,275
Total equity and liabilities		581,558	467,798	582,258

Cash flow statement

(unaudited)

(EUR 1,000)

	Notes	Q1 2024	Q1 2023	Full year 2023
Cash flow from operations				
Profit/(loss) before tax		1,748	(433)	(3,868)
Financial (income)/expenses		2,318	333	3,678
Depreciation and amortisation	3	2,807	773	7,210
Gain on sale of asset		(6,478)	–	–
Change in working capital		(5,700)	(4,642)	(20,120)
Net cash flow from operations		(5,305)	(3,969)	(13,100)
Cash flow from investment activities				
Investments in fixed assets	3	(13,781)	(26,649)	(231,925)
Sale of fixed assets		39,752	–	–
Reclassification of restricted cash to cash		–	4,510	4,510
Net cash flow from investment activities		25,971	(22,139)	(227,415)
Cash flow from financing activities				
Proceeds from issue of interest-bearing debt	4	15,955	18,852	140,846
Repayment of interest-bearing debt	4	(20,676)	(3,947)	(10,564)
Payment of debt issuance costs		(20)	(1,320)	(3,708)
Interest received		263	313	1,543
Interest paid		(2,909)	(1,021)	(3,880)
Paid other financial expenses		(267)	(78)	(426)
Proceeds from issuance of new shares		–	105,032	105,032
Net cash flow from financing activities		(7,654)	117,831	228,843
Effects of currency rate changes on bank deposits, cash and equivalents				
Net change in bank deposits, cash and equivalents		13,012	91,723	(11,671)
Translation difference		(30)	100	(432)
Cash and cash equivalents at period start		32,918	45,021	45,021
Cash and cash equivalents at period end		45,900	136,843	32,918

Statement of changes in equity

(unaudited)

(EUR 1,000)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 01.01.2024	1,071	220,732	27,608	34,588	882	63,079	284,882
Loss for the period				1,748		1,748	1,748
Other comprehensive income					847	847	847
Balance at 31.03.2024	1,070	220,731	27,607	36,336	1,729	65,674	287,477
Balance at 01.01.2023	644	116,128	27,608	38,457	844	66,908	183,680
Share capital increase by issuance of new shares	427	104,604				–	105,031
Loss for the period				(433)		(433)	(433)
Other comprehensive income					(79)	(79)	(79)
Balance at 31.03.2023	1,071	220,732	27,608	38,023	765	66,396	288,199
Balance at 01.01.2023	644	116,128	27,608	38,457	844	66,908	183,680
Share capital increase by issuance of new shares	427	104,604				–	105,031
Loss for the period				(3,868)		(3,868)	(3,868)
Other comprehensive income					39	39	39
Balance at 31.12.2023	1,071	220,732	27,608	34,588	882	63,079	284,882

Notes

(EUR 1,000)

Note 1 General accounting principles

Basis of preparation

This interim condensed consolidated financial statement has been prepared in accordance with International Accounting Standards (IAS 34), “interim financial reporting”. The interim condensed consolidated financial report is unaudited and should be read in conjunction with the consolidated Annual Financial Statements for the year ended 31 December 2023 for Edda Wind ASA (Group), which were prepared in accordance with IFRS as endorsed by the EU. Consolidated interim and yearly financial statements are available on the news services from Oslo Stock Exchange, www.newsweb.no and the Company’s webpage, www.eddawind.com.

The Group’s interim condensed consolidated financial statement are presented in Euros, which is also the parent company’s functional currency. For each entity within the Group, the Group has determined the functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency. The functional currency for the Group’s entities are EUR, GBP and NOK.

The interim financial report is prepared on the assumption of a going concern.

Basic policies

The accounting policies applied are consistent with those applied in the Annual Financial Statements for Edda Wind ASA for the year ended 31 December 2023. No new standards have been applied in 2024.

Notes

continued

(EUR 1,000)

Note 2 Revenue from contracts with customers

Operating income
The Group’s revenue mainly derives from offering vessels and maritime personnel to the offshore wind sector under long-term chartering agreements. Under these agreements the Group delivers a vessel, including crew, to the customer. The customer determines, within the contractual limits, how the vessel is to be utilised. The Group is remunerated at an agreed daily rate for use of vessel, equipment, crew and other resources or services utilised under the contract. The Group’s contracts also include victualling covering meals and bedding provided to customer personnel on board the vessel. The Group’s revenue is split into a service element and lease element. The revenue is mainly recognised over time as the performance obligation is satisfied over time.

The Group also provides management services to companies outside of the Group. Remuneration for management services is classified as other revenue and recognised over time as performance obligation is satisfied over time.

The Group has one reportable segment being the Offshore Wind segment.

	Q1 2024	Q1 2023	Full year 2023
Offshore Wind operating revenue			
<i>Revenue from contracts with customers:</i>			
Service element from contracts with day rate, including victualling	6,636	3,581	23,271
Gain on sale of asset	6,478	–	–
Other revenue	580	658	2,413
<i>Lease revenue:</i>			
Lease element from contracts with day rate	3,296	2,654	13,684
Total operating income	16,990	6,893	39,368

On 28 July 2022 Edda Wind entered into an agreement with Colombo Dockyard PLC for the cancellation of two newbuilding contracts signed 31 January 2022. Under this agreement, Edda Wind will receive a compensation in excess of incurred project cost. EUR 500 thousand has been recognised during Q1 2024. The remaining agreed compensation is recognised as revenue when payment is received.

The deliveries of Edda Breeze and Edda Brint to clients were postponed until end of March 2023 due to delayed delivery of gangway systems. Following the delay, Edda Wind incurred liquidated damages for both vessels until delivery. As of 31 March 2024, Edda Wind has incurred a total of EUR 7.0 million in liquidated damages. The amount is capitalised as other non-current assets and is recognised in profit and loss on a straight-line basis over to contract period from the date the vessels were delivered to the clients. As at 31 March 2024, a total of EUR 138 thousand has been recognised in profit and loss.

Notes

continued

(EUR 1,000)

Note 3 Tangible assets

The tables below show the Group’s tangible assets as at 31 March 2024, 31 March 2023 and 31 December 2023.

31.03.2024	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2024	281,775	11,236	212	244,294	537,516
Additions	1,458	–	–	12,323	13,781
Disposal	(39,724)	–	–	–	(39,724)
Reclassification	–	–	–	–	–
Currency translation differences	791	31	–	–	822
Cost 31.03.2024	244,300	11,267	212	256,616	552,119
Accumulated depreciation and impairment losses 01.01.2024	(18,513)	(3,276)	(76)	–	(21,865)
Depreciation	(2,349)	(447)	(11)	–	(2,807)
Disposal	8,142	–	–	–	8,142
Currency translation differences	(210)	(38)	–	–	(247)
Accumulated depreciation and impairment losses 31.03.2024	(12,929)	(3,760)	(87)	–	(16,777)
Carrying amounts	231,371	7,506	125	256,616	535,342
Remaining instalments newbuildings 31.03.2024				213,958	213,958

31.03.2023	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2023	78,820	2,273	76	223,082	304,250
Additions	–	1,223	–	25,427	26,649
Reclassification	103,067	–	(7)	(103,067)	(7)
Currency translation differences	238	–	–	–	238
Cost 31.03.2023	182,125	3,496	69	145,441	331,130
Accumulated depreciation and impairment losses 01.01.2023	(12,256)	(2,122)	(69)	–	(14,447)
Depreciation	(657)	(116)	–	–	(773)
Currency translation differences	(39)	–	–	–	(39)
Accumulated depreciation and impairment losses 31.03.2023	(12,952)	(2,238)	(69)	–	(15,259)
Carrying amounts	169,173	1,257	–	145,441	315,870
Remaining instalments newbuildings 31.03.2023				412,357	412,357

Notes

continued

(EUR 1,000)

Note 3 Tangible assets

31.12.2023	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2023	78,820	2,273	76	223,082	304,250
Additions	–	3,536	136	228,252	231,924
Reclassification	201,644	5,396	–	(207,040)	–
Currency translation differences	1,311	31	–	–	1,342
Cost 31.12.2023	281,775	11,236	212	244,294	537,516
Accumulated depreciation and impairment losses 01.01.2023	(12,256)	(2,122)	(69)	–	(14,447)
Depreciation	(6,075)	(1,129)	(7)	–	(7,210)
Currency translation differences	(182)	(25)	–	–	(207)
Accumulated depreciation and impairment losses 31.12.2023	(18,513)	(3,276)	(76)	–	(21,865)
Carrying amounts	263,262	7,959	136	244,294	515,651
Remaining instalments newbuildings 31.12.2023				224,510	224,510

The depreciation schedule for vessels is 30 years straight-line depreciation. For periodic maintenance, the depreciation is set to five years based on time expected until next maintenance.

Vessels under construction (“newbuildings”) are capitalised based on instalments paid to the shipyard and other costs directly attributable to the construction, including borrowing costs during the construction period. Capitalised cost for vessels under construction is reclassified to vessels when the vessel is delivered and ready for use. Vessels under construction are not subject to depreciation until the vessel is ready for use.

Notes

continued

(EUR 1,000)

Note 3 continued
Tangible assets continued

Impairment assessment

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 March 2024 the market capitalisation of the Group was below the book value of its equity. As a result, the Group performed an impairment test at the end of the first quarter for each of its operational SOVs and newbuilds expected to be delivered during the next year.

As part of the assessment of vessel value, the Group has obtained broker values. When comparing broker values to book values, a substantial headroom is identified. To further support the broker values, the Group has performed an impairment test through a value in use calculation. Cash flows are estimated throughout the useful time of the vessels. The estimates for 2024 reflect the current market conditions. The Group has used a discount rate in the interval of 8.0-9.6% for cash flows denominated in EUR and GBP. This is also an assumption when performing the impairment assessment. The recoverable amount exceeded the carrying amount in the value in use calculation and thus the impairment test did not reveal any need for impairment.

Notes

continued

(EUR 1,000)

Note 4 Interest-bearing debt

The table below shows the Group’s interest-bearing debt.

	31.03.2024	31.03.2023	31.12.2023
Non-current interest-bearing debt	250,003	157,442	257,101
Current interest-bearing debt	31,129	13,294	27,729
Total interest-bearing debt	281,132	170,736	284,830

Loan agreements entered into by the Group contain financial covenants related to liquidity, working capital, book equity ratio and market value. The Group was in compliance with these covenants at 31 March 2024 (analogous for 31 December 2023).

The table below shows specifications of the Group's interest-bearing debt.

	31.03.2024	31.03.2023	31.12.2023
Pledged debt to financial institutions	208,891	95,543	211,534
Bonds	72,241	75,193	73,296
Total interest-bearing debt	281,132	170,736	284,830

The tables below show the repayment schedule of the Group's interest-bearing debt.

	31.03.2024	31.03.2023	31.12.2023
Repayment schedule for debt to financial institutions			
Due in year 1	15,949	9,340	23,642
Due in year 2	47,459	11,653	43,537
Due in year 3	28,471	11,653	29,895
Due in year 4	23,484	11,653	31,567
Due in year 5 and later	93,528	51,243	82,894
Total repayment schedule for debt to financial institutions	208,891	95,543	211,534

The repayment schedule for debt to financial institutions is based on renewal of a bank guarantee expiring in 2027. If the bank guarantee is not renewed, EUR 45.0 million of the debt to financial institutions will fall due in 2027.

	31.03.2024	31.03.2023	31.12.2023
Repayment schedule for bond			
Due in year 1	4,180	3,954	4,088
Due in year 2	4,369	4,129	4,268
Due in year 3	5,084	4,317	4,763
Due in year 4	5,192	5,026	5,081
Due in year 5 and later	53,415	57,766	55,096
Total repayment schedule for bond	72,241	75,193	73,296

Notes

continued

Note 5 Share capital

Edda Wind's share capital amounts to NOK 11,231,449 divided into 112,314,488 shares, each with a nominal value of NOK 0.1.

Largest shareholders at 31 March 2024

Shareholder	Country	Number of shares	Ownership share
Wilhelmsen New Energy AS	Norway	28,500,000	25.4%
Geveran Trading Co Ltd	Cyprus	24,306,313	21.6%
Østensjø Wind AS	Norway	21,300,000	19.0%
Credit Suisse (Switzerland) Ltd.	Ireland	17,888,331	15.9%
VJ Invest AS	Norway	1,313,235	1.2%
J.P. Morgan SE	Luxembourg	1,166,603	1.0%
Varner Equities AS	Norway	776,973	0.7%
State Street Bank and Trust Comp	United States	665,780	0.6%
Wahl Eiendom AS	Norway	656,000	0.6%
Clearstream Banking S.A.	Luxembourg	628,373	0.6%
Largest shareholders		97,201,608	86.5%
Others		15,112,880	13.5%
Total		112,314,488	100.0%

Note 6 Earnings per share

The table below shows the earnings per share.

Earnings per share	Q1 2024	Q1 2023	Full year 2023
Net profit attributable to ordinary shareholders of Edda Wind ASA	1,748,068	(432,732)	(3,867,732)
Weighted average number of outstanding shares to calculate EPS	112,314,488	69,867,444	101,819,340
Earnings per share	0.02	(0.01)	(0.04)

Earnings per share is calculated based on the average number of outstanding shares during the period. Basic earnings per share is calculated by dividing profit for the period by average number of total outstanding shares. The Group does not have any dilutive instruments.

Notes

continued

(EUR 1,000)

Note 7 Tax

The effective tax rate for the Group will, from period to period, change dependent on the Group gains and losses from investments inside the exemption method and tax exempt revenues from tonnage tax regimes.

The Group’s Spanish subsidiaries, Puerto de Llafranc SL, Mar de Grado SL, Mar de Berrobi SL and Puerto de Gandesa SL, are taxed in accordance with the Spanish Tonnage Tax regime. The Group’s Norwegian subsidiaries, Edda Wind XI AS, Edda Wind XII AS, Edda Wind XIV AS and Edda Wind XV AS are taxed in accordance with the Norwegian Tonnage Tax regime. Tonnage tax is recognised as an operating expense in the income statement.

The Group recorded a tax expense of EUR 0 during the first quarter of 2024 (EUR 0 during first quarter 2023), and recognised a deferred tax asset of EUR 0 at 31 March 2024 (deferred tax asset of EUR 0 thousand at 31 March 2023).

Note 8 Related party transactions

Related party transactions include shared services and other services provided and purchased from entities outside of the Edda Wind Group that are under control directly or indirectly, joint control or significant influence by the owners of Edda Wind ASA. This includes operation and supervision of vessels, crew hire, and corporate management services.

Services are priced on commercial market terms and in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

	Q1 2024	Q1 2023	Full year 2023
Transactions with related parties			
Leasing of Edda Fjord from West Supply VIII AS (incl. victualling)	–	2,930	3,270
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	662	220	1,281
Sale of services to Østensjø Rederi AS	(80)	(107)	(375)
Hired crew from Østensjø Rederi AS	3,939	1,434	11,859
Guarantee commission to Johannes Østensjø d.y. AS	–	–	–
Board fee to Johannes Østensjø d.y. AS	–	–	43
Purchase of goods from Wilhelmsen Ships Service	26	–	104
Insurance cost to Wilhelmsen Insurance Services AS	174	177	699
Total transactions with related parties	4,721	4,655	16,881

Notes

continued

(EUR 1,000)

Note 9 Financial items

	Q1 2024	Q1 2023	Full year 2023
Financial income			
Other financial income	263	242	1,543
Total financial income	263	242	1,543
Financial expense			
Interest expenses	(2,273)	(591)	(4,855)
Realised loss financial derivatives	–	(71)	(71)
Other financial expenses	(267)	(78)	(426)
Total financial expense	(2,540)	(739)	(5,353)

Note 10 Other circumstances

In relation to one of the newbuildings, the Group has assumed payment obligations and purchased certain equipment directly in order to avoid delays in delivery. As at 31 March 2024 the obligation was EUR 0.2 million. The Group will be compensated for the assumed obligations through a loan agreement in the net amount of EUR 2.4 million paid over two years. As at 31 March 2024, the loan amount was EUR 1.8 million.

On 20 March 2024, Edda Wind, through its subsidiary West Energy AS, closed the sale of all outstanding shares in Puerto de Calella SL, the registered owner of Edda Passat. The disposal of Edda Passat resulted in a gain of EUR 6.5 million. The gain takes into consideration the selling price of the vessel less book value of the vessel, cost of disposal and settlement of working capital. The loan amount financing Edda Passat was settled subsequent to the sale. From the selling date, the vessel has been leased back from the buyer on a short-term timecharter to operate as frontrunner under the SiemensGamesa charter.

Edda Brint and Edda Breeze were taken out of operation in February 2024 due to technical challenges. Both vessels were in operation again in March. During this period, Edda Brint was substituted by a frontrunner vessel under a timecharter to service the Vestas charter.

Note 11 Subsequent events

Edda Brint was back into operation following system upgrades in March 2024, but the vessel experienced further off-hire during first part of April. Since mid-April, the vessel has been in operation.

Edda Wind experienced an incident during the Harbor Acceptance Test of the gangway system for Goelo Enabler in early May 2024. There was no personnel injuries, but the incident will result in delayed operational start for Goelo Enabler, which was set to start in May. An investigation has been initiated by Edda Wind.

In 2023, Edda Wind has entered into a loan agreement of EUR 11 million as prefinancing of the tax lease benefit under the Spanish Tax Lease structure for Goelo Enabler. As at 31 March 2024, the amount is included in the balance sheet as current interest-bearing debt. In April 2024, Edda Wind received EUR 11 million in tax lease benefit and the amount has been used to settle the outstanding loan.



edda wind 

Spannavegen 152
Haugesund, Norway
post@eddawind.com
+47 52 70 45 45

eddawind.com