

Edda Wind

Quarterly report, Q4 2024

We enable a greener future

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Photo: Nicki Pløk

Letter from the CEO



Photo: Håkon Nordvik

Q4 marked the end of a year filled with significant milestones

In November, Edda Wind took delivery of its third vessel of the year, Vestri Enabler, from the yard, Astilleros Gondan. This brought our operational fleet to a total of eight vessels, meaning we enter 2025 with a substantially larger asset base compared to the previous year.

Furthermore, in Q4 2024, Edda Wind completed the vessel management takeover, gaining full control over our fleet operations. This transition is expected to drive both operational and organizational improvements moving forward.

The lessons learned in 2024 will be invaluable across the organization, particularly for our operations. Over the past year, we saw a significant improvement in vessel utilization, and we will continue to build on these insights as we welcome four additional vessels to our fleet in 2025.

We are experiencing increased tendering activity and rising day rates. For 2025, we have already booked 81% of our vessel capacity, and we are pleased to see that our most recent contracts, which have been publicly announced, reflect a strong market with improved rates.

Newbuilding yard prices for vessels continued to rise throughout 2024 — a trend we expect will support market balance within the industry and sustain positive rate projections.

Looking ahead

Operationally, we expect Goelo Enabler to have its permanent gangway installed in early March before returning to service at the St.Brieuc Wind farm in France, where she will remain under contract until 2028.

Our newbuilding program is progressing with four vessels expected to be delivered from the yard in Q2 2025. As a result, 2025 will be financially back-end loaded. Nonetheless, it is set to mark the beginning of a new phase for Edda Wind. Two of our newbuilds have already secured contracts upon delivery, while the remaining two are yet to be committed to charterers.

2025 has started well with solid utilisation across the fleet and we look forward to the remaining part of the year we have just entered into.

Hermann H. Øverlie

Interim Chief Executive Officer

Highlights Q4 2024

Edda Wind – Q4 2024

- Revenue of EUR 20.1 million (EUR 8.7 million above Q4 2023)
- EBITDA of EUR 5.9 million (EUR 7.0 million above Q4 2023)
- Delivery of Vestri Enabler and contract commencement
- Vessel management takeover completed
- Insights from 2024 establish new standards for 2025



Photo: Eivind Røhne

Management report Q4 2024

Operating income

EUR 20.1m

Operating expenses

EUR (14.3)m

Operating profit before
depreciation

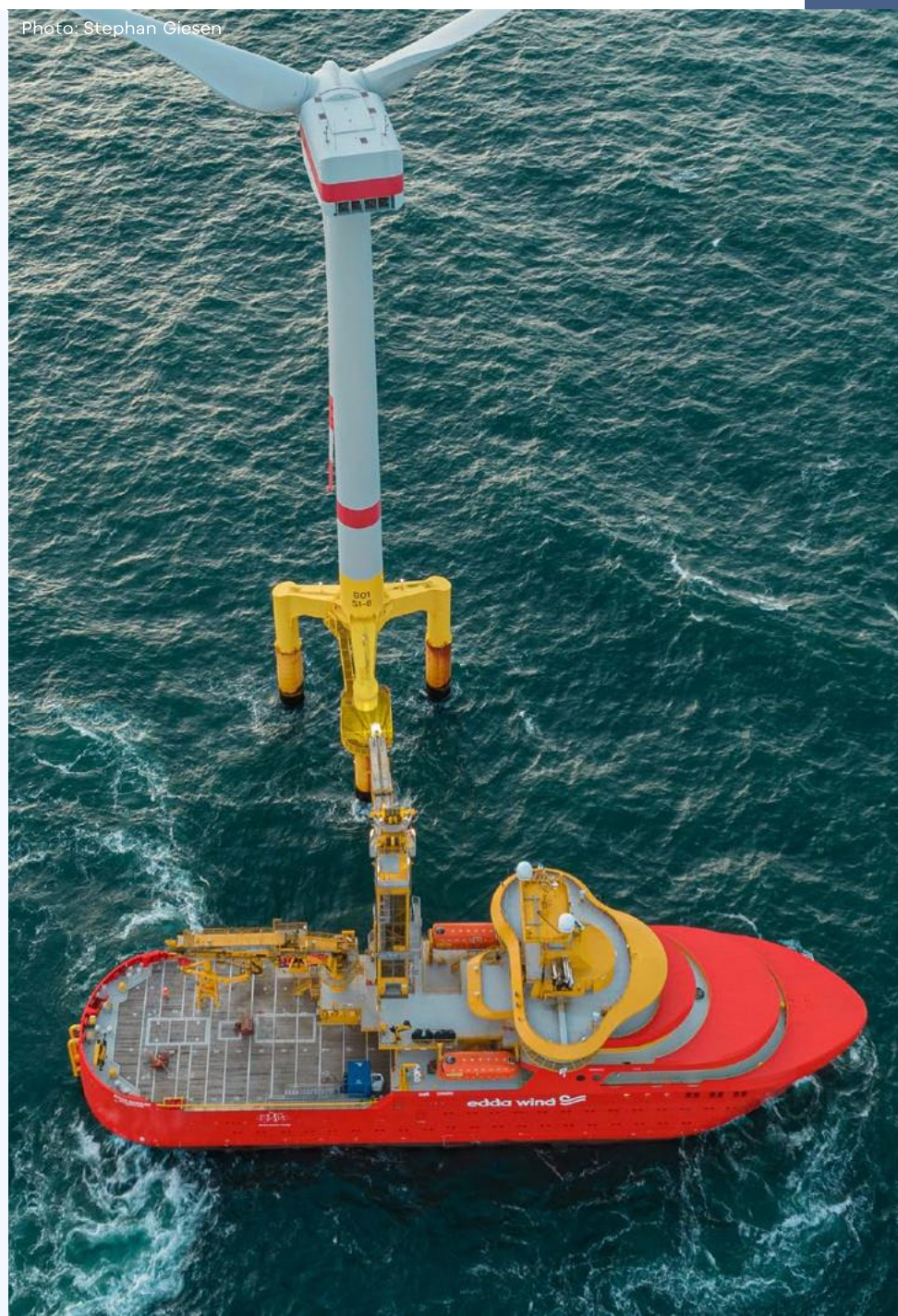
EUR 5.8m

Profit before tax

EUR (0.6)m

Investment in vessels and
new buildings

EUR 641.1m



Operations

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

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

- Mistral Enabler operates in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2025.
- Breeze Enabler operates on the BARD Offshore 1 wind farm on a long-term contract with Ocean Breeze expiring in 2032.
- Brint Enabler is operating on the Seagreen wind farm on a long-term contract with Vestas, expiring in 2037.
- Boreas Enabler is operating on the Doggerbank wind farm on charter for SSE Renewables with firm period expiring in July 2025.
- Nordri Enabler has operated for Vestas Baltic Eagle project until 31 December 2024.

- Goelo Enabler operates in the Saint-Brieuc wind farm on a charter for SiemensGamesa. The firm contract period ends in Q3 2028. During 2024, Goelo Enabler has operated with a rental gangway. The reinstatement of the original gangway started in January and is expected to be completed mid-March. During this period, Nordri Enabler will act as substitute vessel.
- Sudri Enabler operates for DEME at the Dogger Bank Wind Farm where she will be working until Q2 2025.
- Vestri Enabler was delivered from yard in November 2024 and commenced operation for NGG at the NNG wind farm where she will be working until Q2 2025

The utilization for our vessels during the quarter was 96% .

As at 31 December, Edda Wind has taken over operational and corporate management for the full fleet.

Management report Q4 2024

continued



Photo: Eivind Røhne

Group consolidated results Q4 2024

Total operating income for Q4 2024 was EUR 20,088 thousand compared to EUR 11,400 thousand in Q4 2023. The increase in operating income is primarily driven by commencement of operation for new vessels. Total operating income for the full year 2024 was EUR 70,426 thousand, compared to EUR 39,368 thousand in 2023.

Operating expenses before depreciation were EUR 14,326 thousand in Q4 2024 compared to EUR 12,624 thousand in Q4 2023. The increase in operating expenses is mainly due to increased number of vessels in operation, less reduced frontrunner cost related to the delayed commencement of Goelo Enabler. During the quarter, the Group had total costs related to hired-in gangway on Goelo of EUR 730 thousand. In Q4 2023, the total cost of hired-in frontrunners and equipment was EUR 3,514 thousand. Operating expenses for the full year 2024 was EUR 51,311 thousand, compared to EUR 32,348 thousand in 2023.

The Group had an EBITDA of EUR 5,901 thousand in Q4 2024, compared to a negative EBITA of EUR 1,084 thousand in Q4 2023. EBITDA is positively affected by increased number of vessels in operation and reduced cost for hired-in frontrunners. EBITDA for the full year 2024 was EUR 19,670 thousand, compared to EUR 7,436 thousand in 2023.

Depreciation expense was EUR 3,703 thousand in Q4 2024, compared to EUR 2,349 thousand in Q4 2023. The increase is due to new vessels commencing operation during 2024. Depreciation expense for the full year 2024 was EUR 12,301 thousand, compared to EUR 7,210 thousand in 2023.

Net financial result in Q4 2024 was negative EUR 2,693 thousand, compared to a positive financial result of EUR 23 thousand in the same quarter last year. Net financial result is negatively affected by a write off of a long-term loan of EUR 1,862 thousand

during the quarter. Financial result for previous periods including 2023 has been restated due to an adjustment related to IAS 23 Borrowing Cost. Net financial result for the full year 2024 was negative EUR 3,039 thousand, compared to a positive net financial result of EUR 1,177 thousand in 2023.

The Group had a loss before tax of EUR 634 thousand in Q4 2024, compared to a loss before tax of EUR 3,550 thousand in Q4 2023. For the full year 2024 the Group has had a profit before tax of EUR 3,776 thousand compared to EUR 987 thousand in 2023.

Capital structure and financing

Cash and cash equivalents ended at EUR 33,369 thousand at 31 December 2024, down from EUR 34,826 thousand at 30 September 2024.

Total investment in newbuildings and vessels were EUR 641,124 thousand at 31 December 2024, up from EUR 599,528 thousand at 30 September 2024. Increase is mainly due to paid pre-delivery yard instalments.

Total interest-bearing debt was EUR 357,801 thousand at 31 December 2024, up from EUR 320,332 thousand at 30 September 2024. The increase is due to drawdowns on the debt facilities to finance newbuildings, less amortisation payments for the post-delivery debt facilities.

Total equity was EUR 330,280 thousand at 31 December 2024, compared to EUR 330,639 thousand at 30 September 2024. The decrease is due to a the total comprehensive income for the period. Equity was restated for 2023.

Management report Q4 2024

continued



Photo: Astilleros Gondan

Outlook

The offshore wind market is experiencing strong growth and is expected to continue expanding over the next decade. The leading analytical environments within offshore wind estimate a continued 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.

Rystad Energy is projecting that more than 6,000 turbines will be installed globally (but excl. China and US) by 2030. This growth in number of turbines is again linked to expected demand for C/SOVs to assist with commissioning and operation of these.

During 2024, approx. 20 C/SOVs were ordered, with delivery by 2028. Despite several new vessels that will enter the market, leading analytical environments project that a favourable supply-demand balance outlook will prevail as vessel owners are expected to remain disciplined. Newbuilding prices have also seen a sharp increase over the past year which is expected to protect market rates and market balance going forward.

Subsea tonnage which has previously been operating in the offshore wind industry is continuing to operate in the oil & gas markets, as demand and day rates achieved in these markets remain high.

For Edda Wind, as the leading shipowner and operator within the C/SOV market, the outlook in the offshore wind industry continues to be an opportunity for growth. The Company is currently experiencing increased tendering activity, supporting the growth expectations for the years to come.

Lastly, the US offshore wind market is currently facing challenges due to potential impacts from the re-emergence of the Trump administration, which may affect leasing and solicitation rounds for offshore wind. However, for Edda Wind, which has no operations in the US and no plans to enter the US market, the uncertainty related to the US offshore wind market has limited impact.

The newbuilding programme

As of December 2024, the Group had five CSOVs under construction. 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 years, implying that the current fleet has been ordered at an opportune time and at attractive yard prices.

Subsequent events

No subsequent events

Key figures

Q4 2024

(EUR 1,000)

Key figures	Q4 2024	Q3 2024	Q4 2023 (restated)	Full year 2024	Full year 2023 (restated)
Total operating income	20,088	18,413	11,400	70,426	39,368
Profit/loss for the period	(634)	2,582	(3,550)	3,776	987
Total assets	703,289	663,370	587,113	703,289	587,113
Equity	330,280	330,639	289,737	330,280	289,737
EBITDA	5,901	6,126	(1,084)	19,670	7,436
EBIT	2,058	2,664	(3,573)	6,814	(190)
NIBD	324,432	285,506	251,912	324,432	251,912
Equity ratio	47.0%	49.8%	49.3%	47.0%	49.3%

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 amortization 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/losses 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: Astilleros Gondán

Statement From the Board

We confirm that the consolidated accounts for the period 1 January 2024 until 31 December 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.

Geir Flæsen

Chairman of the Board

Toril Eidesvik

Board member

Adrian Geelmuyden

Board member

Martha Kold Monclair

Board member

Duncan J. Bullock

Board member

Haugesund, 25 February 2025

(signed electronically)



Photo: Stephan Giesen

Income statement

(unaudited)

(EUR 1,000)

Comprehensive income

(unaudited)

(EUR 1,000)

	Notes	Q4 2024	Q4 2023 (restated)	Full year 2024	Full year 2023 (restated)
Freight income	2	20,002	10,844	62,612	36,955
Other operating income	2, 8	86	556	1,336	2,413
Gain on sale of asset		-	-	6,478	-
Total operating income		20,088	11,400	70,426	39,368
Payroll and remuneration		(8,845)	(5,219)	(27,717)	(16,325)
Other operating expenses	2	(5,482)	(7,405)	(23,594)	(16,023)
Total operating expenses		(14,326)	(12,624)	(51,311)	(32,348)
Operating profit before depreciation		5,762	(1,224)	19,115	7,020
Depreciation	3,10	(3,703)	(2,349)	(12,301)	(7,210)
Operating profit		2,058	(3,573)	6,814	(190)
Financial income and expenses					
Financial income	9	303	258	1,277	1,543
Financial expense	9	(2,865)	(194)	(4,049)	(498)
Net currency gains/(losses)		(131)	(41)	(266)	132
Financial income/(expense)		(2,693)	23	(3,039)	1,177
Profit/(loss) before tax		(634)	(3,550)	3,776	987
Tax (income)/expense	7	-	-	-	-
Profit/(loss) for the period		(634)	(3,550)	3,776	987
Basic / diluted earnings per share in EUR	6	(0.00)	(0.03)	0.03	0.01

	Q4 2024	Q4 2023 (restated)	Full year 2024	Full year 2023 (restated)
Profit/(loss) for the period	(634)	(3,550)	3,776	987
Items that may be reclassified to the income statement				
Currency translation differences	272	(168)	2,458	39
Other comprehensive income, net of tax	272	(168)	2,458	39
Total comprehensive income for the period	(362)	(3,718)	6,234	1,026

Statement of Financial Position

(unaudited)

(EUR 1,000)

	Notes	31/12/2024	31/12/2023 (restated)
ASSETS			
Non-current assets			
Vessels	3	395,427	272,970
Newbuildings	3	245,697	247,401
Other non-current assets	3,9,10	6,732	8,840
Machinery and equipment	3	121	136
Right-of-use asset		252	-
Total non-current assets		648,229	529,347
Current assets			
Account receivables		18,276	10,650
Other current receivables		3,415	14,198
Cash and cash equivalents		33,369	32,918
Total current assets		55,060	57,766
Total assets		703,289	587,113
EQUITY AND LIABILITIES			
Equity			
Share capital	5,6	1,220	1,071
Share premium		254,889	220,732
Other equity	10	74,170	67,934
Total equity		330,280	289,737
Non-current liabilities			
Non-current interest-bearing debt	4	309,278	257,101
Non-current lease liability		98	-
Total non-current liabilities		309,376	257,101
Current liabilities			
Account payables		3,023	5,488
Public duties payable		550	183
Current interest-bearing debt	4	48,523	27,729
Current lease liability		158	-
Other current liabilities		11,380	6,875
Total current liabilities		63,634	40,275
Total equity and liabilities		703,289	587,113

Cash flow statement

(unaudited)

(EUR 1,000)

	Notes	Q4 2024	Q4 2023 (restated)	Full year 2024	Full year 2023 (restated)
Cash flow from operations					
Profit/(loss) before tax		(634)	(3,550)	3,776	987
Financial (income)/expenses		2,693	(23)	3,039	(1,177)
Depreciation and amortisation	3	3,703	2,349	12,301	7,210
Gain on sale of asset		-	-	(6,478)	-
Change in working capital		2,192	(7,768)	6,159	(20,120)
Net cash flow from operations		7,953	(8,992)	18,796	(13,100)
Cash flow from investment activities					
Investments in fixed assets	3	(46,875)	(67,703)	(162,179)	(235,804)
Sale of fixed assets		-	-	39,752	-
Reclassification of restricted cash to cash		-	-	-	4,510
Net cash flow from investment activities		(46,875)	(67,703)	(122,427)	(231,294)
Cash flow from financing activities					
Proceeds from issue of interest-bearing debt	4	49,565	78,454	122,950	140,846
Repayment of interest-bearing debt	4	(12,442)	(1,090)	(52,877)	(10,564)
Payment of debt issuance costs		(143)	(2,351)	(105)	(3,708)
Paid lease liability		(39)	-	(79)	-
Interest received		303	258	1,277	1,543
Interest paid		(196)	-	(196)	-
Paid other financial expenses		344	(193)	(1,227)	(426)
Proceeds from issuance of new shares		-	-	34,305	105,032
Net cash flow from financing activities		37,393	75,079	104,048	232,724
Effects of currency rate changes on bank deposits, cash and equivalents					
Net change in bank deposits, cash and equivalents		(1,529)	(1,615)	418	(11,671)
Translation difference		72	(141)	34	(432)
Cash and cash equivalents at period start		34,826	34,674	32,918	45,021
Cash and cash equivalents at period end		33,369	32,918	33,369	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	39,444	883	67,934	289,738
Share capital increase by issuance of new shares	149	34,158	-	-	-	-	34,307
Profit for the period	-	-	-	3,776	-	3,776	3,776
Other comprehensive income	-	-	-	-	2,458	2,458	2,458
Balance at 31.12.2024	1,220	254,889	27,608	43,220	3,341	74,169	330,280
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 (restated)	-	-	-	987	-	987	987
Other comprehensive income	-	-	-	-	39	39	39
Balance at 31.12.2023	1,071	220,732	27,608	39,444	883	67,934	289,737

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.

Basis 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.

Notes

continued

(EUR 1,000)

Note 2 Revenue from contracts with customers

Operating income

The Groups 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 onboard 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.

	Q4 2024	Q4 2023	Full year 2024	Full- year 2023
Offshore Wind operating revenue				
Revenue from contracts with customers:				
Service element from contracts with day rate, including victualling	12,770	6,556	39,652	23,271
Gain on sale of asset	-	-	6,478	-
Other revenue	86	556	1,336	2,413
Lease revenue:				
Lease element from contracts with day rate	7,232	4,288	22,960	13,684
Total operating income	20,088	11,400	70,426	39,368

The delivery 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, in total EUR 7,0 million. The amount has been capitalised as other non-current assets and is recognised in the P&L on a straight-line basis over to contract period from the date the vessels were delivered to the clients. In 2024, EUR 555 thousand have been recognised over profit and loss (2023: EUR 416 thousand), of which EUR 139 thousand in fourth quarter (Q4 2023: EUR 140 thousand). As of 31 December 2024, EUR 6,331 thousand is included in the balance sheet as other non-current assets.

Notes

continued

(EUR 1,000)

Note 3 Tangible assets

The tables below show the Group's tangible assets as of 31.12.2024 and 31.12.2023.

31/12/2024	Vessels	Periodic maintenance	Equipment	Right-of-use asset	Newbuildings	Total
Cost 01.01.2024	283,523	11,236	212	-	247,401	542,371
Additions	2,835	69	36	329	158,911	162,179
Disposal	(39,724)	(2,675)	-	-	-	(42,398)
Reclassification	156,565	4,050	-	-	(160,615)	-
Currency translation differences	4,255	290	-	-	-	4,545
Cost 31.12.2024	351,108	11,582	248	329	246,863	666,697
Accumulated depreciation and impairment losses 01.01.2024	(18,513)	(3,276)	(76)	-	-	(21,865)
Depreciation	(10,308)	(1,864)	(51)	(76)	-	(12,301)
Disposal	8,142	1,510	-	-	-	9,652
Currency translation differences	(576)	(108)	-	-	-	(685)
Accumulated depreciation and impairment losses 31.12.2024	(21,255)	(3,739)	(127)	(76)	-	(25,197)
Carrying amounts	386,198	9,230	121	252	245,697	641,495
Remaining instalments newbuildings 31.12.2024					89,842	89,842

Notes

continued

(EUR 1,000)

Note 3 continued
Tangible assets continued

31/12/2023 (restated)	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2023	78,820	2,273	76	223,082	304,250
Additions	-	3,536	136	233,107	236,779
Reclassification	203,392	5,396	-	(208,788)	-
Currency translation differences	1,311	31	-	-	1,342
Cost 31.12.2023	283,523	11,236	212	247,401	542,371
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	265,011	7,959	136	247,401	520,508
Remaining instalments newbuildings 31.12.2023				224,510	224,510

Carrying amounts for vessels and newbuildings have been affected by a restatement of 2023 and 2024 related to capitalisation of borrowing cost. Refer to note 10 for information on the restatement made.

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 periodic 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 is 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. At 31 December 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 fourth quarter for each of its operational C/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 lifetime of the vessels. The estimates for 2025 and onwards reflect the current market conditions. The Group has used a discount rate in the interval of 8%-11% for cash flows denominated in EUR and GBP. 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.

	31/12/2024	31/12/2023
Non-current interest-bearing debt	309,278	257,101
Current interest-bearing debt	48,523	27,729
Total interest-bearing debt	357,801	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 December 2024.

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

	31/12/2024	31/12/2023
Pledged debt to financial institutions	286,837	211,534
Bonds	70,965	73,296
Total interest-bearing debt	357,801	284,830

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

	31/12/2024	31/12/2023
Repayment schedule for debt to financial institutions		
Due in year 1	44,161	23,642
Due in year 2	29,720	43,537
Due in year 3	34,851	29,895
Due in year 4	30,265	31,567
Due in year 5 and later	147,839	82,894
Total repayment schedule for debt to financial institutions	286,837	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, an additional EUR 42.0 million of debt to financial institutions will fall due in year 3.

The Company has under one of its credit facilities a revolving credit facility which is linked to backlog from commenced charter parties. Of the available amount, EUR 5.1 million is drawn and included in non-current interest-bearing debt.

Notes

continued

(EUR 1,000)

Note 4 continued

Interest-bearing debt

	31/12/2024	31/12/2023
Repayment schedule for bond		
Due in year 1	4,362	4,088
Due in year 2	4,751	4,268
Due in year 3	5,156	4,763
Due in year 4	5,193	5,081
Due in year 5 and later	51,503	55,096
Total repayment schedule for bond	70,965	73,296

Notes

continued

Note 5 Share capital

Edda Wind's share capital amounts to NOK 12,931,448.80 divided into 129,314,488 shares, each with a nominal value of NOK 0.1.

Largest shareholders at 31 December 2024

Shareholder	Country	Number of shares	Ownership share
Geveran Trading Company Ltd	Cyprus	40,125,100	31.0 %
WILHELMSSEN NEW ENERGY AS	Norway	40,113,400	31.0 %
UBS Switzerland AG	Switzerland	26,088,632	20.2 %
J.P. Morgan SE	Luxembourg	2,203,184	1.7 %
J.P. Morgan SE	Luxembourg	1,331,617	1.0 %
Goldman Sachs International	United Kingdom	925,537	0.7 %
WAHL EIENDOM AS	Norway	840,000	0.6 %
Merrill Lynch International	United Kingdom	725,802	0.6 %
State Street Bank and Trust Comp	United States	665,780	0.5 %
CLEARSTREAM BANKING S.A.	Luxembourg	595,139	0.5 %
Largest shareholders		113,614,191	87.9 %
Others		15,700,297	12.1 %
Total		129,314,488	100.0 %

Note 6 Earnings per share

	Q4 2024	Q4 2023 (restated)	Full year 2024	Full year 2023 (restated)
Earnings per share				
Net profit attributable to ordinary shareholders of Edda Wind ASA	(634,127)	(3,550,094)	3,775,764	986,906
Weighted average number of outstanding shares to calculate EPS	129,314,488	112,314,488	121,046,728	101,819,340
Earnings per share	(0.00)	(0.03)	0.03	0.01

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.

Refer to note 10 for information on performed restatement.

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 2024 (EUR 0 during 2023) and recognised a deferred tax asset of EUR 0 as of 31 December 2024 (deferred tax asset of EUR 0 thousand as of 31 December 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.

As of May 2024, Østensjø Wind AS sold its shares in Edda Wind ASA. As such, the Companies within the Østensjø Group are only considered as related parties up to the selling date. This has been reflected in the table below.

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Transactions with related parties				
Leasing of Edda Fjord from West Supply VIII AS (incl. victualling)	-	-	-	3,270
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	-	381	792	1,281
Sale of services to Østensjø Rederi	-	(98)	(80)	(375)
Hired crew from Østensjø Rederi AS	-	3,717	5,375	11,859
Board fee to Johannes Østensjø dy AS	-	43	35	43
Purchase of goods from Wilhelmsen Ships Service	39	104	89	104
Insurance cost to Wilhelmsen Insurance Services AS	267	249	668	699
Total transactions with related parties	306	4,396	6,879	16,881

Notes

continued

(EUR 1,000)

Note 9 Financial items

	Q4 2024	Q4 2023 (restated)	Full year 2024	Full year 2023 (restated)
Financial income				
Other financial income	303	258	1,277	1,543
Total financial income	303	258	1,277	1,543
Financial expense				
Interest expenses	(530)	-	(861)	-
Realised loss financial derivatives	-	-	-	(71)
Impairment of loan	(1,862)	-	(1,862)	-
Other financial expenses	(473)	(193)	(1326)	(426)
Total financial expense	(2,865)	(194)	(4,049)	(498)

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. 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. The remaining loan amount, EUR 1,8 million, was written down to zero in Q4 2024.

Refer to note 10 for information on performed restatement.

Notes

continued

(EUR 1,000)

Note 10 Restatement of previous periods

The Group has reassessed its application of IAS 23 Borrowing cost and its effect on capitalisation of borrowing cost related to the newbuilding programme. Historically, Edda Wind has only capitalised borrowing cost related to specific borrowings, i.e. loans directly attributable to the qualifying assets in the Group. However, the new application of IAS 23 also takes into consideration that the Group has general borrowings, i.e. loans that cannot be directly allocated to the construction of a qualifying asset. The change in application of IAS 23, capitalization of general borrowings, has been implemented retrospectively and 2024 and 2023 have been restated.

Effects on Statement of Financial Position in 2023:

	31/12/2023 (restated)	Adjustment 31/12/2023	31/12/2023 (prior to restatement)	30/09/2023 (restated)	Adjustment 30/09/2023	30/09/2023 (prior to restatement)
ASSETS						
Non-current assets						
Vessels	272,970	1,748	271,222	225,504	1,748	223,756
Newbuildings	247,401	3,107	244,294	228,500	1,575	226,925
Total non-current assets	529,347	4,855	524,492	462,941	3,323	459,618
Total assets	587,113	4,855	582,258	508,372	3,323	505,049
EQUITY AND LIABILITIES						
Other equity	67,934	4,855	63,079	71,652	3,323	68,329
Total equity	289,737	4,855	284,882	293,455	3,323	290,132
Total equity and liabilities	587,113	4,855	582,258	508,372	3,323	505,049

Effects on Income statement in 2023:

	Q4 2023 (restated)	Adjustment Q4 2023	Q4 2023 (prior to restatement)	Full year 2023 (restated)	Adjustment Full year 2023	Full year 2023 (prior to restatement)
Financial expense	(194)	1,532	(1,726)	(498)	4,855	(5,353)
Financial income/(expense)	23	1,532	(1,509)	1,177	4,855	(3,678)
Profit/(loss) before tax	(3,550)	1,532	(5,082)	987	4,855	(3,868)
Profit/(loss) for the period	(3,550)	1,532	(5,082)	987	4,855	(3,868)
Basic / diluted earnings per share in EUR	(0.03)	0.02	(0.05)	0.05	0.09	(0.04)

Notes

continued

(EUR 1,000)

Note 10 continued

Restatement of previous periods

Effects on Statement of Financial Position in 2024:

	30/09/2024 (restated)	Adjustment 30/09/2024	30/09/2024 (prior to restatement)	30/06/2024 (restated)	Adjustment 30/06/2024	30/06/2024 (prior to restatement)	31/03/2024 (restated)	Adjustment 31/03/2024	31/03/2024 (prior to restatement)
ASSETS									
Non-current assets									
Vessels	345,750	4,244	341,506	239,981	1,719	238,262	240,609	1,733	238,876
Newbuildings	253,778	6,915	246,863	312,784	7,100	305,684	261,523	4,907	256,616
Total non-current assets	608,651	11,159	597,492	561,671	8,819	552,852	511,015	6,640	504,375
Total assets	663,370	11,159	652,211	637,081	8,819	628,262	588,198	6,640	581,558
EQUITY AND LIABILITIES									
Other equity	74,530	11,159	63,371	71,286	8,819	62,467	72,314	6,640	65,674
Total equity	330,639	11,159	319,480	327,395	8,819	318,576	294,117	6,640	287,477
Total equity and liabilities	663,370	11,159	652,211	637,081	8,819	628,262	588,198	6,640	581,558

Effects on Income statement in 2024:

	Q3 2024 (restated)	Adjustment Q3 2024	Q3 2024 (prior to restatement)	Q2 2024 (restated)	Adjustment Q2 2024	Q2 2024 (prior to restatement)	Q1 2024 (restated)	Adjustment Q1 2024	Q1 2024 (prior to restatement)
Depreciation	(3,323)	(29)	(3,294)	(2,453)	(15)	(2,438)	(2,822)	(15)	(2,807)
Operating profit	2,664	(29)	2,693	(1,959)	(15)	(1,944)	4,051	(15)	4,066
Financial expense	(436)	2,370	(2,806)	(7)	2,194	(2,201)	(740)	1,800	(2,540)
Financial income/(expense)	(81)	2,370	(2,452)	255	2,194	(1,939)	(518)	1,800	(2,318)
Profit/(loss) before tax	2,582	2,340	241	(1,704)	2,179	(3,883)	3,533	1,785	1,748
Profit/(loss) for the period	2,582	2,340	241	(1,704)	2,179	(3,883)	3,533	1,785	1,748
Basic / diluted earnings per share in EUR	0.02	0.02	0.00	(0.02)	0.01	(0.03)	0.03	0.01	0.02

Notes

continued

(EUR 1,000)

Note 11
Subsequent events

No subsequent events



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