Access the future

edda wind

Annual Report 2024

eddawind.com

Edda Wind – a provider of offshore wind service vessels

We enable a greener future by providing our clients with easy access to sustainable energy production

Photo: Astilleros Gondan

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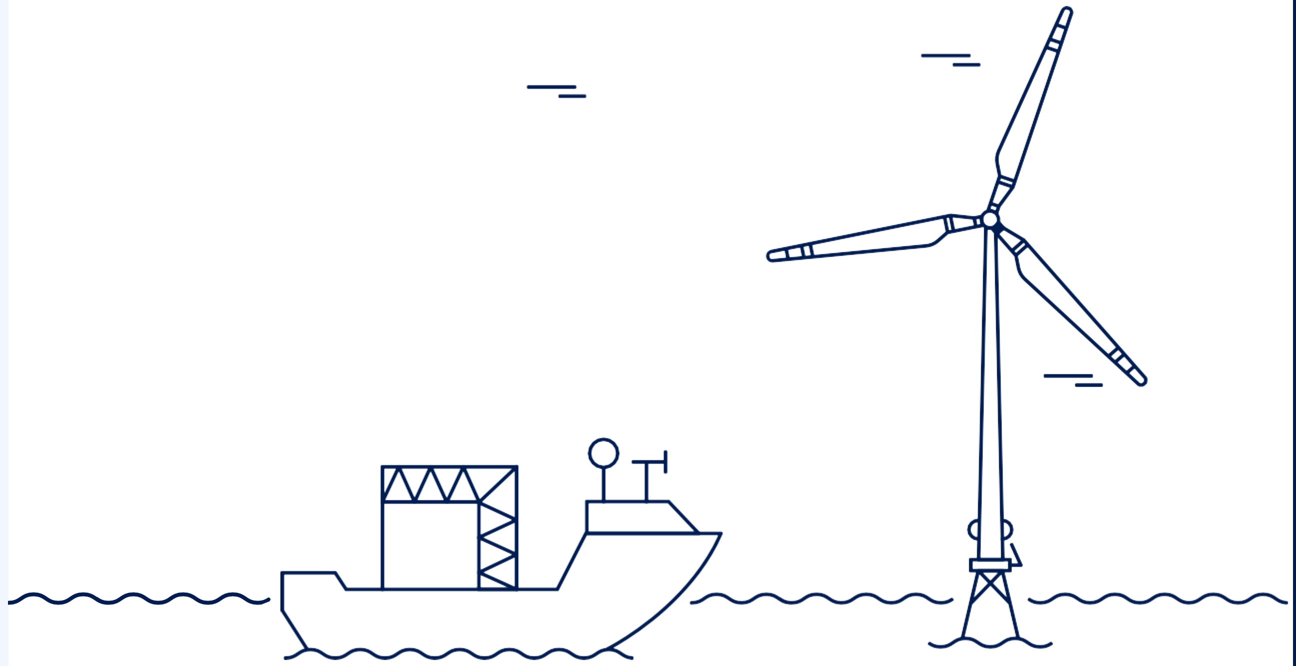

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Strategic Report

Photo: Eivind Røhne

Highlights

Edda Wind

- Revenue of EUR 70.4 million (+79% growth vs 2023)
- EBITDA of EUR 19.4m (+161% growth vs 2023)
- Three vessels delivered from yard and commenced operation during the year bringing the total operating fleet to eight vessels at year end
- Vessel management takeover completed
- Utilisation significantly improved during the year
- Fleet fully financed

Market

- Tight market with increasing day rates observed combined with a strong demand outlook protected by increasing newbuilding prices
- 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

Key figures (EUR 1,000)

Revenue
70,426

2024	70,426
2023	39,368
2022	28,425

EBITDA[1]
19,391

2024	19,391
2023	7,436
2022	6,569

EBIT[2]
6,814

2024	6,814
2023	190
2022	3,374

Profit/(loss) for the period
3,776

2024	3,776
2023	3,868
2022	1,935

Vessel book value
395,427

2024	395,427
2023	271,222
2022	66,714

Newbuilding book value
245,697

2024	245,697
2023	244,294
2022	223,082

Total assets
703,289

2024	703,289
2023	582,258
2022	351,138

Equity
330,280

2024	330,280
2023	284,882
2022	183,680

Equity ratio
47.0%

2024	47.0%
2023	48.9%
2022	52.3%

NIBD[3]
324,432

2024	324,432
2023	251,912
2022	107,758

1 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.
2 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.
3 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.

Who are we

Edda Wind ASA ("Edda Wind") is a provider of purpose-built service operation vessels (SOVs) and commissioning service operation vessels (CSOVs) for offshore wind farms worldwide.

We enable a greener future by providing our clients with easy access to sustainable energy production with our high-quality vessels based on Edda Wind's specifications and know-how.

Photo: Astilleros Gondan

Our customers
The Group's current customer base consists of offshore wind farm developers and operators and service provides within the offshore wind space. The Group's current customers includes i.a Vestas, Ørsted, SSE Renewables, Siemens Gamesa and Ocean Breeze Energy. The Group's portfolio is growing, with clients having significant offshore wind ambitions, resulting in great potential to expand the customer base. The Group's business is primarily carried out in Europe, but we are leveraging the Group's network and proven track-record in positioning vessels to win contracts worldwide. During 2024, the Group entered into its first charter contracts for operation in Taiwan, expected to commence mid 2025.

Our fleet
Edda Wind's fleet consists of dedicated state-of- the-art offshore wind vessels. During the year, the Group owned and operated three SOVs and five CSOVs. The Group has a newbuilding programme for five further CSOVs at yards in Spain, Norway and Vietnam which brings the fleet up to 12[1] vessels, where C504 and NB967 are expected to be delivered in Q2 2025, NB965 and NB966 expected delivered in Q3 2025 and NB968 expected delivered in Q1 2026. All of the Group's vessels are designed to transport wind turbine technicians and other personnel, as well as equipment, spares and consumables, to offshore wind farm sites, and to serve as accommodation hubs for wind turbine technicians as they perform work on the wind turbines.

All vessels have high- standard cabins and common areas. The Group's CSOVs under construction will be able to accommodate up to 120 persons, while the Group's SOVs can accommodate up to 60 persons.

The Group's vessels are all equipped with motion compensated gangway systems with an adjustable pedestal to ensure safe and optimal connections to the turbines, even in harsh weather conditions, and motion compensated cranes. The design is optimised for an efficient logistical operation for the turbine technicians.

1 Excluding the sale of Mistral Enabler in April 2025.

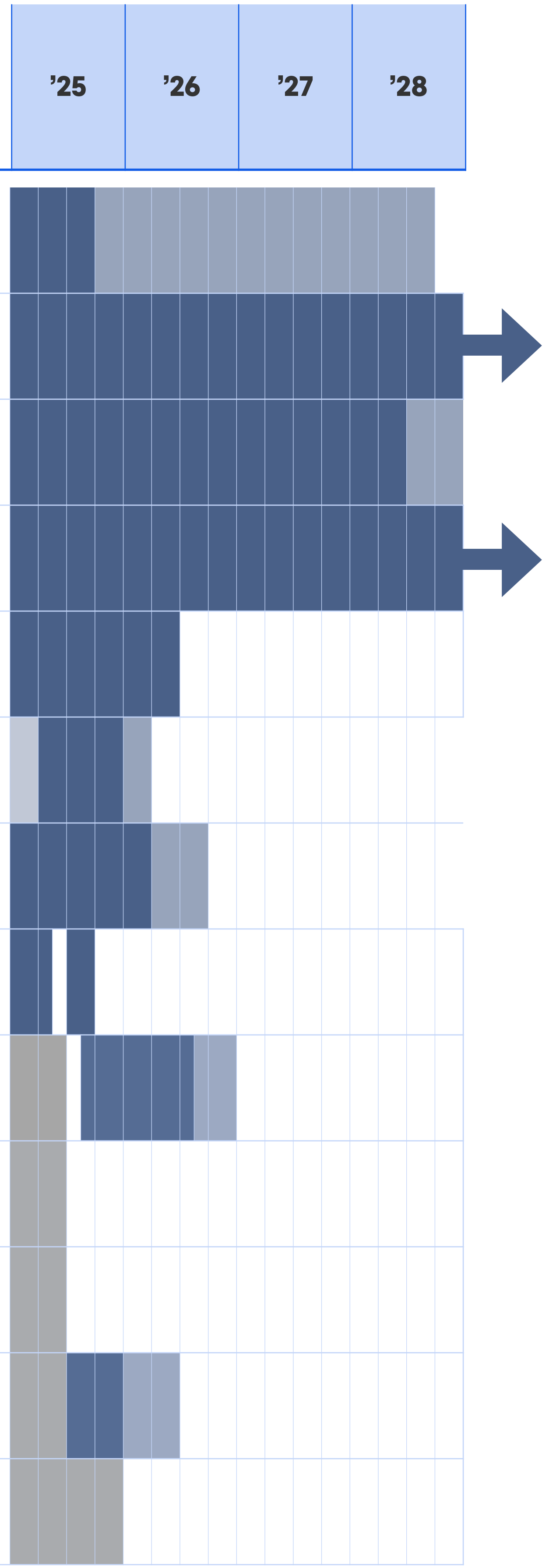
As at April 2025:

7
Vessels in operation

5
vessels under construction

Fleet overview

Vessel	Type	Current client	Start[1]	End	Option
Mistral Enabler	SOV	Ørsted	Sep-18	Sep-24	4 x 1 year
Brint Enabler	SOV	Vestas	Mar-23	May-37	Up to 2 years
Goelo Enabler	SOV	SIEMENS Gamesa RENEWABLE ENERGY	Q4-23	Q3-28	< 1 year
Breeze Enabler	CSOV	Ocean Breeze Energy	Apr-21	Apr-32	Up to 3 years
Boreas Enabler	CSOV	sse	Q3-23	Q2-25	30 days
Nordri Enabler	CSOV	Vestas	Q1-24	Q4-26	< 1 year
Sudri Enabler	CSOV	DEME / Tier 1 / Vestas	Q1-25	Q2-26	< 1 year
Vestri Enabler	CSOV	NnG / Tier 1	Q4-24	Q3-25	
Austri Enabler	CSOV	Tier 1	Q3-25[2]	Q3-26	< 1/2 year
NB965	CSOV		Q3-25		
NB966	CSOV		Q3-25		
NB967	CSOV	Tier 1	Q3-25[2]		
NB968	CSOV		Q1-26		



- Under construction
- Firm contract
- Option period
- Internal frontrunner

1 Planned delivery for uncontracted vessels under construction.
2 Austri Enabler and NB967 is expected to be delivered in Q2 2025 but expected contract start is Q3 2025

October 2015
The Group's fully-owned subsidiary, West Energy AS, was established and entered into a charter party with Ørsted.

May 2016
West Energy AS entered into a charter party with Ørsted, currently operated by Edda Mistral.

2018
Edda Passat and Edda Mistral delivered from shipyard.

January 2020
Shipbuilding contracts were entered into with Astilleros Gondán for two CSOVs, Edda Breeze and Edda Boreas, and with Balenciaga S.A. for two SOVs, Edda Brint and C-416.

February 2020
Charter parties were concluded for Edda Breeze and Edda Brint with Ocean Breeze Energy GmbH & Co. KG and Vestas Offshore Wind UK Ltd, respectively.

March 2021
Shipbuilding contracts were entered into with Astilleros Gondán for two CSOVs, Edda Nordri and C-492.

April 2021
Contract with Doggerbank Offshore Windfarm Project 1 Projco Limited was entered into for Edda Boreas.

November 2021
Entered into an EUR 110 million green loan facility for the refinancing of Edda Passat, Edda Mistral and the pre- and post-delivery financing of Edda Boreas and C-416.

Edda Wind ASA was listed on the Oslo Stock Exchange.

January 2022
Three CSOVs ordered, two at Colombo Dockyard (Sri Lanka) and one at Astilleros Gondán, C-503.

May 2022
Edda Breeze delivered from the yard and commenced installation and commissioning of gangway system.

July 2022
Newbuilding order at Colombo Dockyard cancelled due to political unrest.

October 2022
Edda Brint was delivered from the yard and commenced installation and commissioning of gangway system.

November 2022
Ørsted extended charter for Edda Passat by seven months to October 2023.

One CSOV ordered at Astilleros Gondán, C-504.

December 2022
Ørsted extended the charter for Edda Mistral by one year to August 2024.

February 2023
Entered into a EUR 120 million green loan facility for the pre- and post-delivery financing of newbuildings Edda Nordri, C-492 and C-503.

Edda Boreas delivered from the yard and commenced installation and commissioning of gangway system.

March 2023
Four CSOVs were ordered from Vard shipyard for delivery in 2025 and 2026 and NOK 1.2 billion raised in new equity in a private placement.

Edda Breeze and Edda Brint commenced operations.

April 2023
Edda Wind started the transition towards a standalone organisation in 2025.

July 2023
Edda Boreas commenced operations.

December 2023
Entered into an EUR 161 million green loan facility for the pre- and post-delivery financing of newbuildings NB965, NB966, NB967 and NB968

Edda Nordri commenced operations.

May 2024
Edda Wind launches «Enabler» line. All vessels to carry the name «ENABLER» as a visual, constant and strong reminder to ourselves and our customers of our vision and our expertise.

July 2024
Goelo Enabler and Sudri Enabler delivered from yard and commenced operation

November 2024
Vestri Enabler delivered from yard and commenced operation

December 2024
Vessel management completed. Edda Wind to operate as a stand alone organisation with all operation inhouse.

Edda Wind's ambition for the future

Being the leading provider of offshore wind service vessels.

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Photo: Håkon Nordvik

Edda Wind - 2024

The year 2024 represented significant milestones for Edda Wind, as the company grew its fleet from five to eight vessels and established a fully integrated maritime organization. This enhancement allowed for the successful assumption of vessel management in the fourth quarter of 2024, giving Edda Wind comprehensive control over its fleet operations. This increased oversight has already led to significant operational improvements, with further advantages expected in the future.

At the start of the year, we encountered substantial challenges. Nevertheless, I take great pride in how our expanding team has managed these obstacles. The knowledge gained throughout 2024 has enabled us to refine our operations and enhance our client services continuously. The initiatives undertaken and lessons learned have greatly improved our utilization and operational capabilities, and we plan to build on these insights as we move forward.

In 2025, we will continue to expand our fleet, introducing four additional newbuilds. Presently, two of these newbuilds have secured contracts upon delivery, including NB 967. This will extend our geographical reach by commencing operations in Taiwan after delivery from Vard's Vung Tau yard in Vietnam, while two vessels are still pending charter agreements.

Edda Wind has observed a consistent rise in activity levels and day rates. Approximately 83% of vessel capacity for the year 2025 is already booked, with recent contracts indicating stable market conditions. Additionally, prices for newbuilding yards for CSOVs increased in 2024, which is anticipated to help maintain market equilibrium and forecasted rates within the industry.

Hermann H. Øverlie
Interim Chief Executive Officer

Edda Wind is uniquely positioned with competitive advantages along several dimensions:

Targeted focus and appropriate skill set

- Renewable energy at the core of our strategy
- Expanding client portfolio with significant potential
- Extensive experience and competence pool in maritime operations
- Prioritising safe and efficient operations
- Newly constructed vessels designed for zero-emission readiness

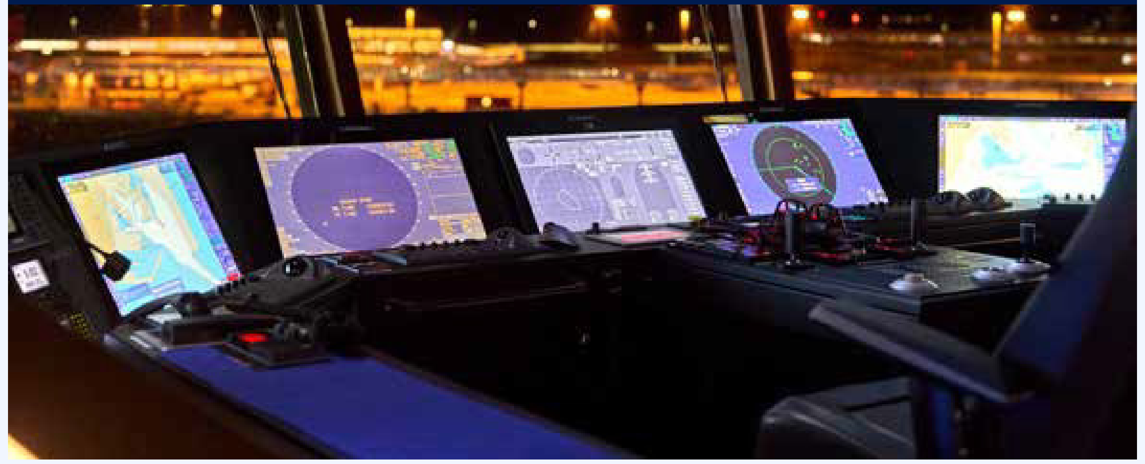


Photo: Eivind Røhne

Strategically positioned throughout the global market's value chain

- Actively exploring opportunities in all key offshore wind hubs, as well as in other relevant offshore segments
- The Group aims to service most of the offshore windfarm value chain where our offshore capabilities and experience are required

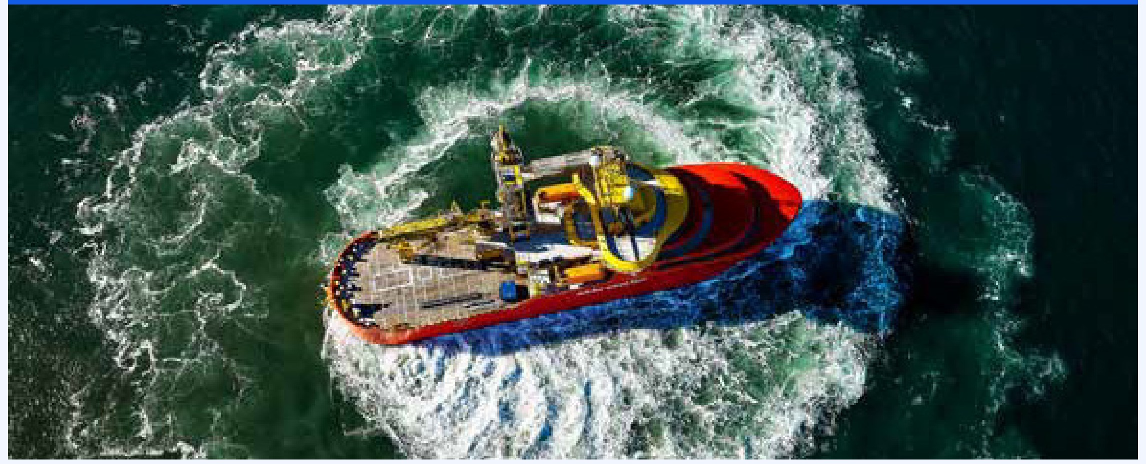


Photo: Eivind Røhne

Highly attractive backlog and financial profile

- Total backlog of EUR 412 million[1] in place with 10 of 13 vessels currently contracted[2]
- Vessel availability well matched to C/SOV demand and supply curves
- All vessels fully financed following secured debt financing of C504 in November 2024
- Robust financing platform, with long-tenure debt financing fixed at attractive interest rate

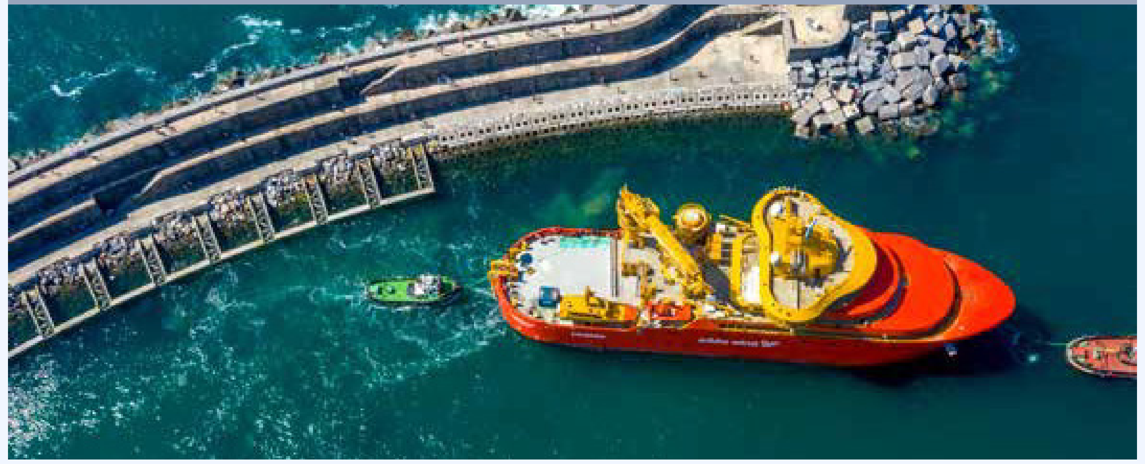


Photo: Balenciaga S.A.

1 As at 31 December 2024 2) Including contracts for newbuilds

Offshore wind value chain

	Commissioning and installation (C&I)			Operation and maintenance (O&M)
Offshore wind project stages	**Installation of foundations**	**Export and array cable laying**	**Installation of tower and turbine**	**Operation and maintenance**
Scope of work	• The foundations for wind generation is constructed • Installation of monopilers, tripods, transition piece and jackets to support installation	• Connection of turbines sub-station and grid • Cable laying potentially requiring personnel • Transfer during hook-up	• Mounting and installation of the tower and the turbine rotor blades on the transition piece	• Continuous O&M work throughout the life of the wind farm • Need for continuous logistics solutions and accommodation
C/SOV application		Continuous transfer of crew and equipment Tailored logistics and accommodation solutions		
SOV or CSOV		CSOV		CSOV and SOV

The development of the energy transition

The development of the energy transition
The world is rapidly advancing towards a pivotal moment in the global energy sector, as it shifts away from fossil fuels towards zero-carbon energy sources. The key driver behind this shift is the critical need to significantly reduce CO_2 emissions related to energy production, in order to mitigate the effects of climate change. Achieving this requires immediate and decisive action on all fronts, with the Paris Agreement setting forth bold CO_2 reduction targets. The global energy sector can only meet these targets by developing renewable energy sources such as offshore wind, while simultaneously leveraging new technologies to reduce the carbon footprint of the current energy value chain.

Amidst this, the global energy crisis sparked by Russia's invasion of Ukraine, causing implications for households, businesses and entire economies, promotes urgency for the build-out of renewable energy sources, thus becoming more important than ever. Energy security concerns have motivated countries to increasingly turn to renewables such as solar and wind to reduce reliance on imported fossil fuels.

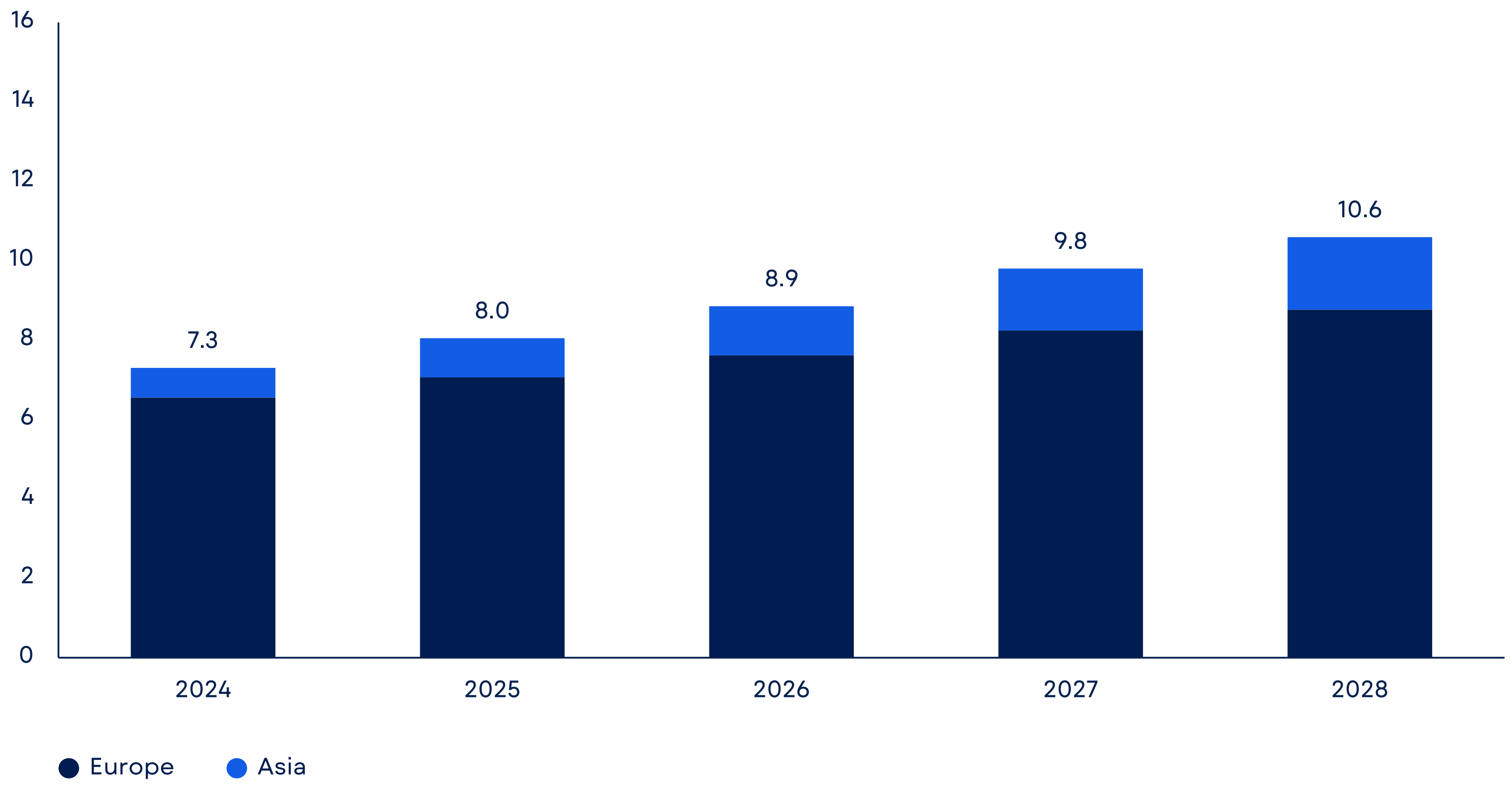
The public's growing concern for sustainability and the energy transition, combined with various political initiatives supported by governments, creates a favourable environment for Edda Wind.

The Company recognises both the opportunity and the responsibility to contribute towards a cleaner, more sustainable, and energy-efficient future by actively participating in the ongoing energy transition.

Offshore wind positioned to lead the energy transition
The offshore wind market is experiencing strong growth and is expected to continue expanding rapidly 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 will take the current number of turbines from approx. 7,300 at the end of 2024 to above 13,000 by 2030. Of the current 7,300 wind turbines globally (but excl. China and US), turbines in Europe constitutes approx. 90%, with Asia (excl. China) representing the remaining 10%. The growth trajectory (in percentage terms) is however much higher in Asia, and although Europe is expected to grow by approx. 70% on an accumulated basis from 2024 to 2030, the roll out of wind turbines in Asia is expected to grow by approx. 230%. As such, by 2030, Asia is expected constitute ~20% of the global wind turbine market.

Offshore wind – total offshore wind turbines, excl. US and China (in thousands)



Source: Rystad Energy

According to Rystad Energy, 52% of the expected growth of approx. 6,300 turbines that are projected to be installed by end 2030 is either in construction or approved[1]. As such, one can argue that a large portion of the expected growth can be categorised as firmer than the remaining part.

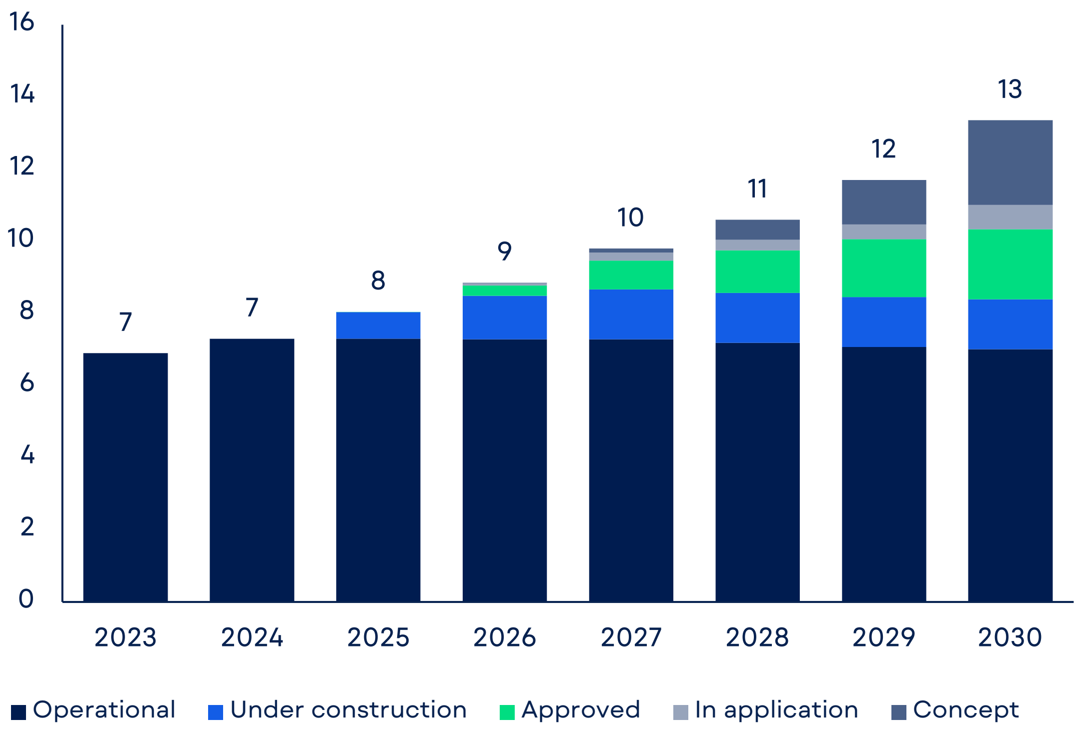
Looking into the growth projections for 2025-2027, the percentage part of the projected growth that is either under construction or approved is 87%, and derisk the short-term growth projections.

As can be seen on the following page, a large part of the growth projections (in number of turbines) are related to countries such as UK, Germany, Netherlands and Poland, countries in or in close proximity to Edda Wind's current core markets. Further, during 2025, Edda Wind expects to enter the Asian offshore wind market through commencement of operation in Taiwan. Through this entry, combined with vessels deliveries from Vietnam, Edda Wind expects to be well positioned to capitalise on the projected growth from the Asian market. As can be seen, Taiwan, South Korea and Vietnam constitute approx. 22% of the projected growth until 2030.

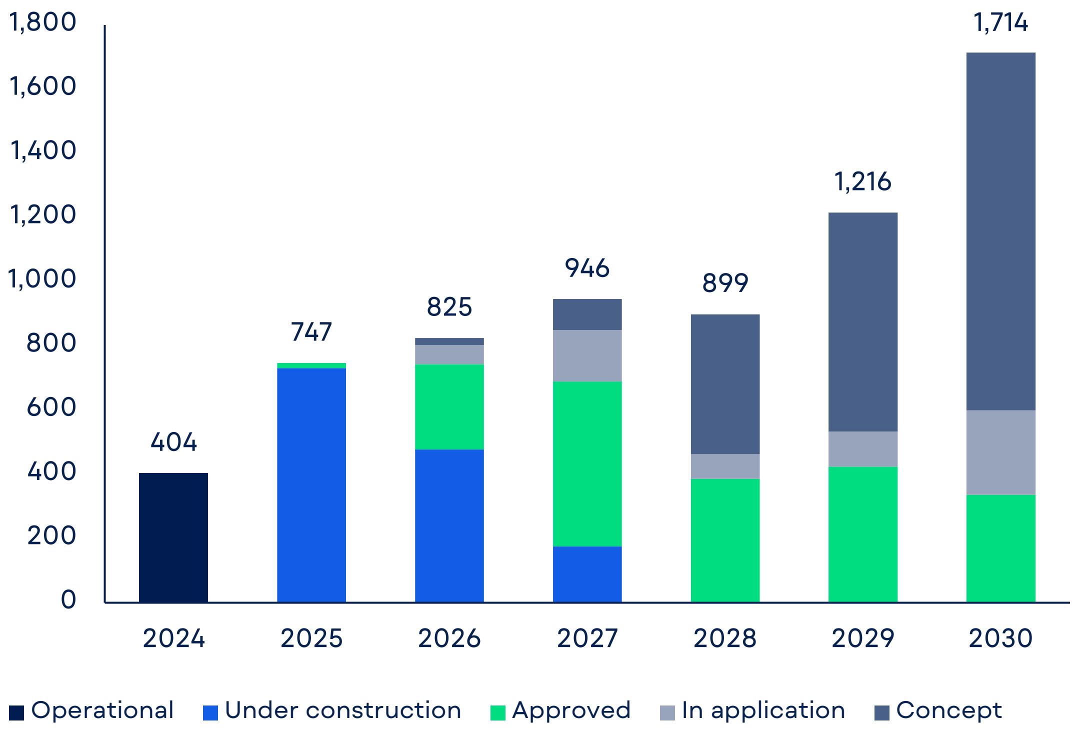
The US offshore wind market is currently facing challenges due to potential impacts from the re-emergence of the Trump administration, which may affect leasing and solicitation rounds for offshore wind. However, for Edda Wind, which has no operations in the US and no intention to enter the US market,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

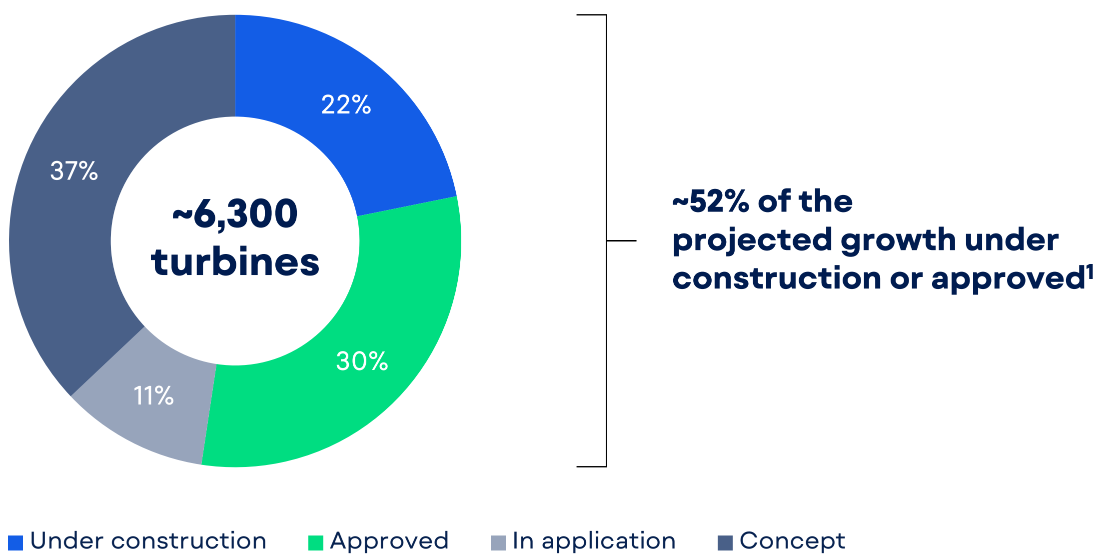
1 Approved: All applications have been approved, so any next steps are with the developer(s) to take an FID or commence construction activities

Offshore wind – Cumulative installed base, excl .US and China, by phases (in thousands)



Offshore wind – Additional turbines, excl. US and China , by phases





Source: Rystad Energy

The substantial growth in offshore wind turbines is a key catalyst for the growing demand projected for vessels, which will be required both during the construction and installation phase and for operation and maintenance throughout the wind farms' lifespan.

Both water depth and distance to shore for offshore wind farms have increased significantly in the past decade. This has led to more complex operations for servicing the turbines and added additional demand.

Lead times of 2-3 years in construction of a C/SOV means that supply and demand can be estimated relatively accurately for the next few years.

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. In addition, with the current market sentiment in oil & gas, specialised Tier 1 offshore wind tonnage has also emerged into oil & gas operation, reducing the fleet designated for offshore wind operation.

A strong market outlook is normally accompanied by increasing rates. Over the last few years this has been observed in the C/SOV market, particularly in the shorter-term commissioning market.

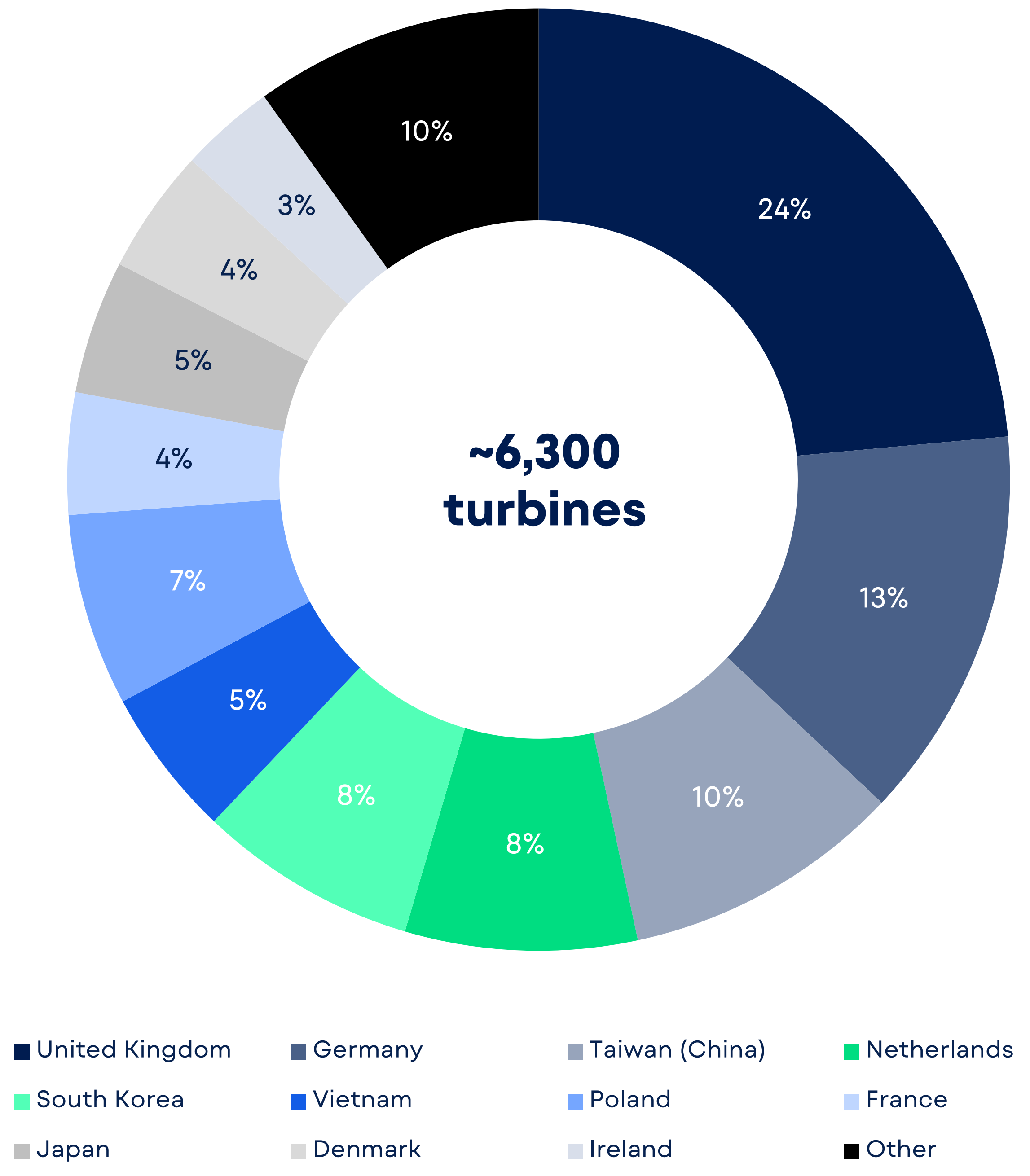
Long-term SOV O&M contracts are linked to newbuilding cost at the time of tendering. Shipyard capacity is currently limited due to strong demand from several shipping sectors.

There is also only a limited number of yards capable of, and experienced with, building C/SOVs, further limiting access to building slots. As a consequence, yard prices have increased over the last few years.

This naturally provides a competitive advantage for owners like Edda Wind, who have acted promptly, and are now in a position where the Company has vessels already ordered and under construction. In order to capitalise on the highly favourable market for short- and medium-term contracts in the commissioning sector, possessing a substantial fleet is of paramount importance. Developers and Original Equipment Manufacturers (OEMs) seldom have the opportunity to secure vessels on long- term contracts in this market. This is primarily due to their development programmes typically comprising multiple projects commissioned either concurrently or with intermittent gaps.

The versatility provided by a larger fleet, especially those vessels designed to service the commissioning market, is thus an indispensable asset for vessel owners.
This adaptability facilitates the maximisation of fleet utilisation by allocating vessels to projects based on their availability. Equally significant, it ensures the provision of vessel(s) to clients based on their requirements, subject to agreed notice periods, provided that commitments for work access are reciprocated by the client. For Edda Wind, being the largest operator in the C/SOV market, the capacity to establish framework agreements or similar arrangements will undoubtedly confer a decisive competitive edge in the future.

Offshore wind – Additional turbines, excl. US and China , by country

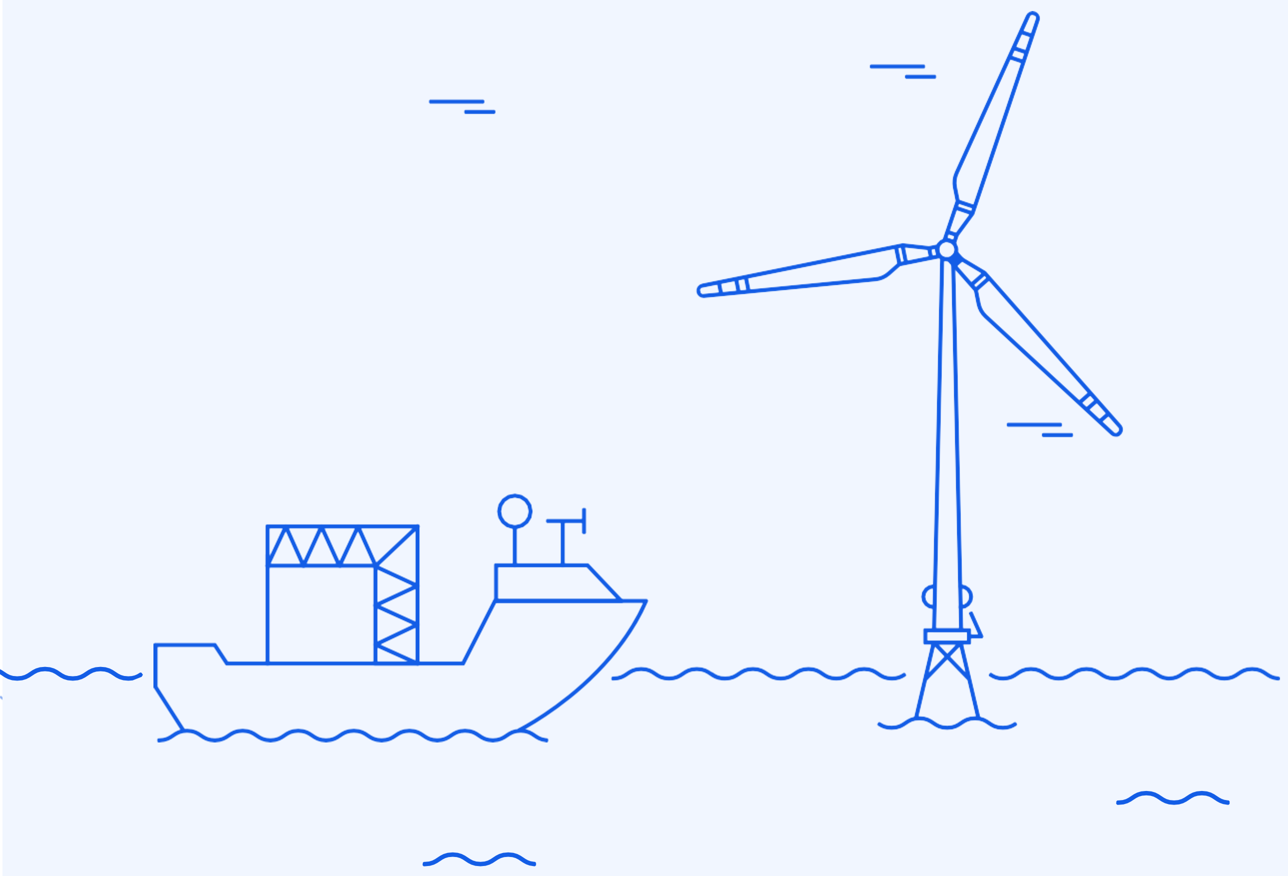


Source: Rystad Energy

Our business model

Edda Wind develops, builds, owns, operates and charters out purpose-built SOVs and CSOVs for offshore wind farms and maritime operations.

The Group acknowledges the opportunities and responsibilities to contribute to a cleaner, more sustainable and energy-efficient future. Our business model empowers us to fulfil this commitment.



Optimising

Our capital structure

Our strategic objective is to optimise our capital structure, thereby augmenting the potential for capital distribution to shareholders in alignment with our dividend policy. Specifically, for newbuilds with longer-term contracts, the Group targets a financial leverage within the range of 75-85% of the associated newbuild costs. Conversely, for vessels under shorter-term contracts, we aim for debt financing in the range of 50-70% of the newbuild costs.

Balancing

Our approach to long- and short-term contracts

Our strategic goal is to secure a portion of long-term contracts, thereby ensuring stable cash flows and facilitating financing solutions. Simultaneously, we aim to maintain exposure to the short-term spot market, which exhibits robust fundamentals for the foreseeable future.

Market leading

Provider of offshore wind service vessels

Upon completing the construction of the C/SOVs currently underway, we will possess the world's most extensive fleet of purpose-built offshore wind C/SOVs. The strategic initiative underscores our commitment to the rapidly expanding market for offshore wind service vessels.

Renewable energy at the centre of the strategy

The Group's strategic orientation is centred on the offshore wind industry. Acknowledged as essential to creating enduring value for shareholders, sustainability constitutes an opportunity for innovation, heightened efficiency, and serves as the bedrock for sustained growth.

The business model and strategy are supported by the capital, experience and network, and competence of the Group's major shareholders as well as its dedicated management and organisation. The Group is already well positioned within the industry with a diversified contract portfolio with leading clients, including Ørsted, Ocean Breeze, Vestas, Siemens Gamesa, SSE Renewables and NNG, as well as having future-ready assets prepared for new zero-emission operations creating a solid platform for further growth and development. Global environmental concerns have led to significant investments in decarbonisation.

The decarbonisation through electrification is expected to continue, which will further support positive development for offshore wind. While this supports the Group's business model, strategy and prospects, future development will also be influenced by licensing and development of new offshore wind farms, access to capital and competent sea and shore personnel as well as being able to offer cost efficient services to clients while meeting future emission standards.

The Group also sees opportunities withing the broader maritime operation space where it can leverage its experience and provide cost- and fuel-efficient maritime operations.

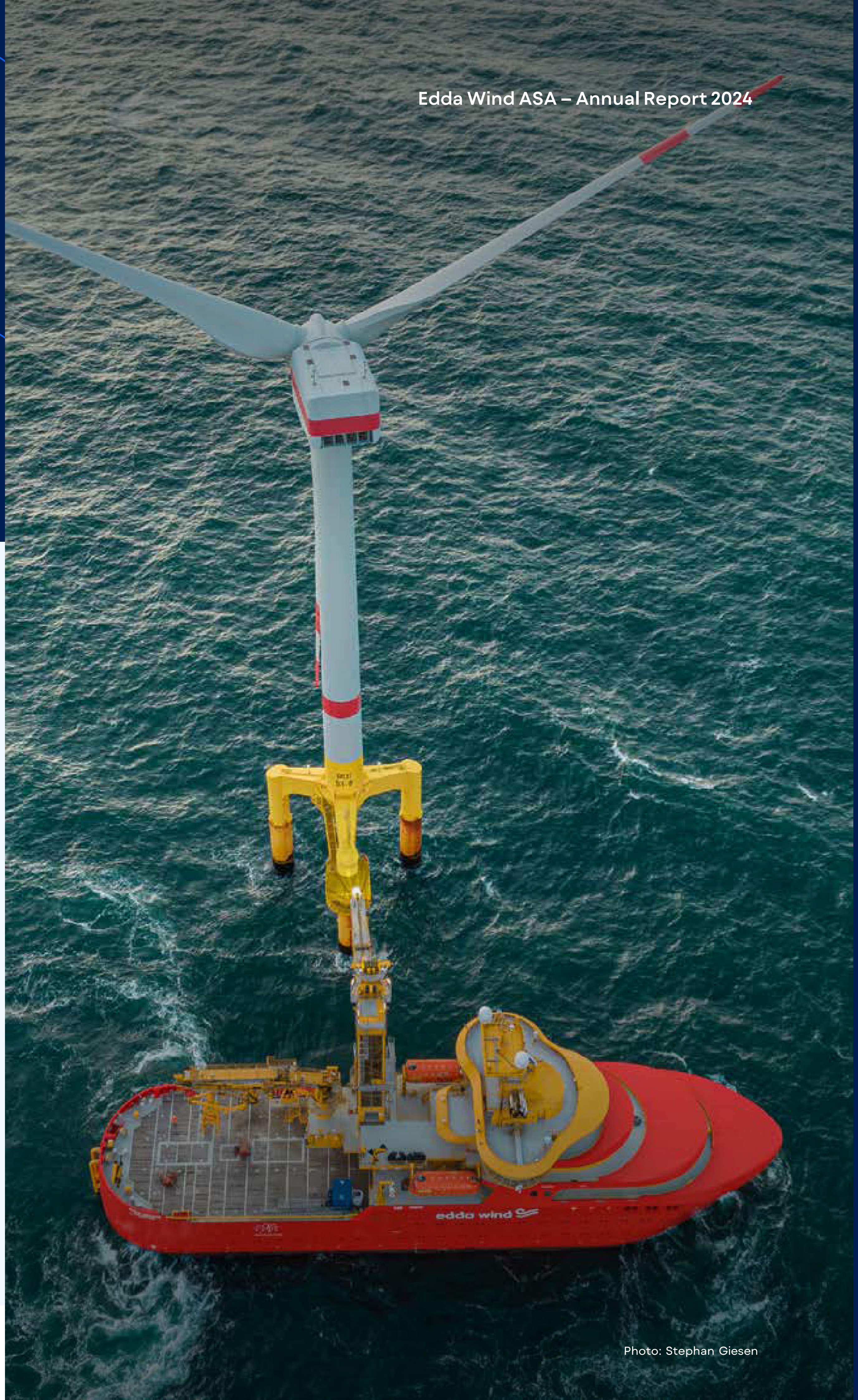


Photo: Stephan Giesen

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Working for our stakeholders

Maintaining a regular and open dialogue with key stakeholders is important for Edda Wind, as it contributes to a better understanding of stakeholder expectations, possible challenges and opportunities, and the potential impact of our activities. This, in turn, serves as a basis for better decision-making.

Stakeholders are defined as those entities or individuals that are expected to be significantly affected by Edda Wind's activities, services and decisions.

Key stakeholders and how we communicate with them:

Investors

- Annual and quarterly reports and presentations
- Regular Board meetings
- Press releases and stock exchange notices

Customers

- Customer meetings
- Regular dialogue
- Tender activities

Suppliers

- Procurement policies
- Supplier assessments
- Regular dialogue with key suppliers

Employees

- Performance appraisals
- Management communication

Authorities and local communities

- Membership organisations
- Sponsorships

Ship manager

- Day-to-day communication
- Regular operations meetings

Environmental, social and governance

Sustainability reporting

Edda Wind's sustainability reporting has been approved by the Board of Directors. No third-party verification has been performed.

Scope of the report and reporting boundaries
The report covers activities for the calendar year 2024 for Edda Wind and its subsidiaries and is aligned with the other information provided in the Annual Report. The scope of reporting covers all activities under Edda Wind's operational control, including activities performed by our ship manager on our behalf. Environmental data, such as greenhouse gas (GHG) emissions and waste disposals, are reported on an operational control basis. People-related data includes data from personnel under direct employment, as well as personnel working on board our vessels hired in through crewing managers.

Refer to note 5 to the consolidated financial statements for a full overview of entities within the Group.

Sustainability highlights

32% increase in vessel days in renewable energy segment

Strengthened policies and procedures

Environmental
Contribute to a greener future

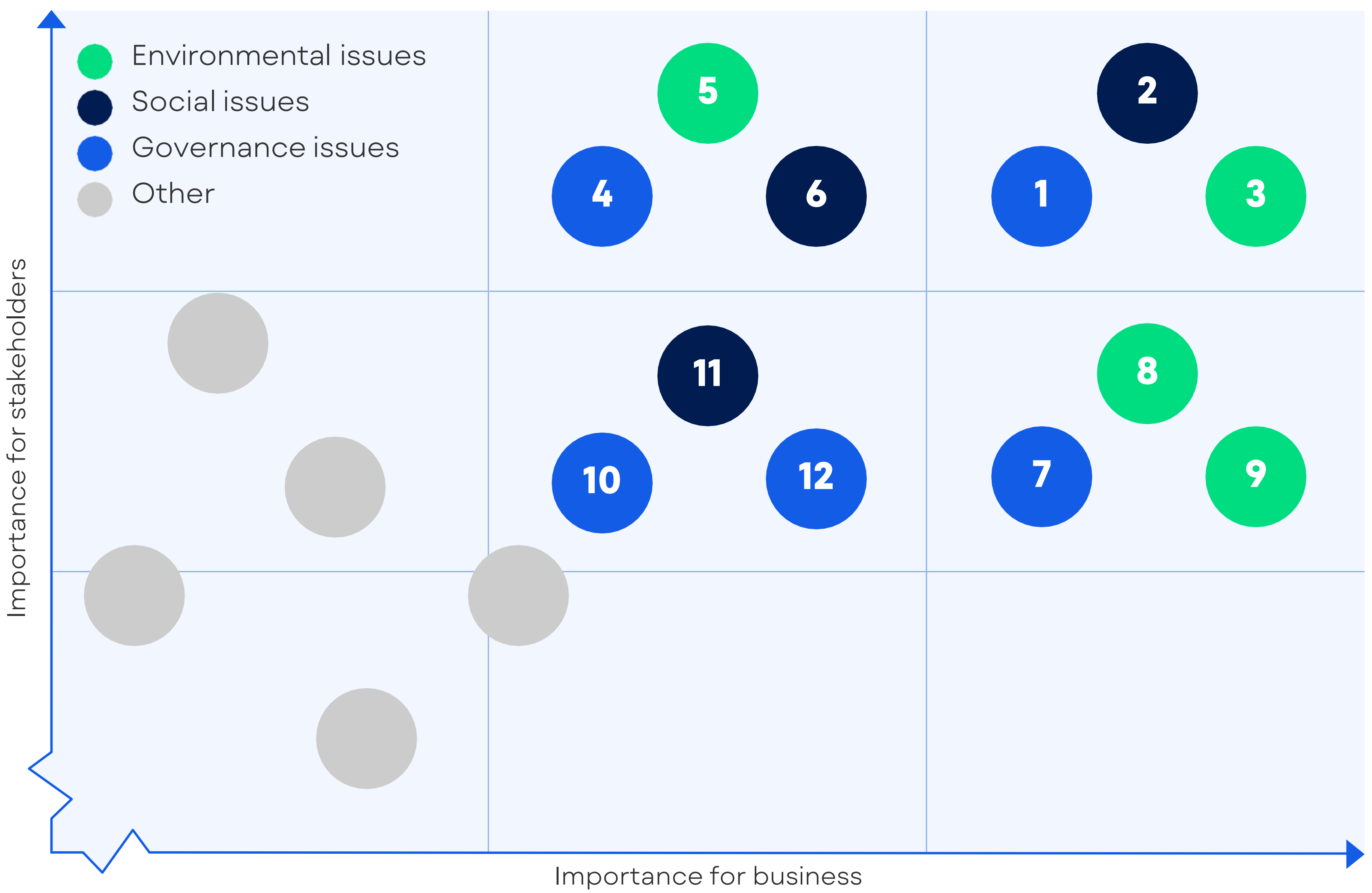
Social
Be a safe workplace and inclusive employer

Governance
Be a trusted and transparent business partner

Materiality assessment and priorities

Edda Wind conducted a full materiality assessment in 2022, which helped us identify the aspects of our business having the most impact on the environment and the people working for us.

Edda Wind initiated a double materiality assessment in accordance with CSRD in 2024/2025. This assessment is still in progress and will provide valuable insights into our reporting from 2025 and onwards.



1. Business ethics and anti-corruption
2. Operational safety, prevention of accidents, injuries and absence
3. GHG emissions from operations
4. Supply chain management
5. Waste management and ship recycling
6. Human rights and equal treatment
7. Tax transparency
8. Green growth and decarbonisation
9. Sustainable innovation
10. Customer focus
11. Human capital development
12. Data privacy and data security

Based on the materiality assessment, the Group management team defined a set of sustainability priorities and related material topics, which was also approved by the Board of Directors.

United Nations Sustainable Development Goals:

Materiality assessment overview

	Strategic topics	Strategic ambition	Material topics	What the topic covers	Why is the topic material	Topic boundary
Environmental	**Contribute to a greener future**	Offer effective and energy efficient shipping solutions for the construction, operation and maintenance of offshore wind farms.	Investing in sustainable solutions	Our investment programme and ambitions for zero emission.	Addressing climate change and associated risks require solutions with lower GHG emissions.	**Edda Wind Group**
			GHG emissions	GHG emissions from own operations.	Addressing climate change and associated risks require solutions with lower GHG emissions.	**Edda Wind Group**
			Pollution	Impact of our activities and vessels on air and water.	Pollution can lead to contamination, ecological disruption and impact on human health.	**Edda Wind Group**
Social	**Be a safe workplace and inclusive employer**	Have a safe working environment with no personal injuries and where people are treated equally and without discrimination.	Operational safety on board	Accidents, injuries and absence. Risk assessment and mitigating measurements.	Safe working conditions are contingent upon a robust safety culture and essential for effective and profitable operations.	**Edda Wind Group, customers, suppliers and business partners**
			Equality, diversity and inclusion in the workforce	Respect and protection of equal opportunities.	Establishing an inclusive, diverse and non-discriminatory workplace is crucial for attracting and retaining top local talents possessing the appropriate competence, experience, skills and motivation.	**Edda Wind Group, suppliers and business partners**
			Human rights	Respect and protection of fundamental human rights.	Respecting and protecting human rights is crucial as it ensures ethical and social responsible business practices.	**Edda Wind Group, customers, suppliers and business partners**
			Competence development	Investing in human capital.	The skills and competencies of the people working for us are crucial for long-term profitability and fulfilment of our vision.	**Edda Wind Group**
Governance	**Be a trusted and transparent business partner**	Uphold a high standard of ethical behaviour in all our operations.	Business ethics and anti-corruption	Compliant and ethical operations.	Sound business ethics and anti-corruption efforts are essential to uphold ethical business conduct, mitigate financial and reputational risk, and to contribute to a transparent and responsible corporate environment.	**Edda Wind Group, customers, suppliers and business partners**
			Supply chain management	Responsible procurement and supplier management.	Effective supply chain management is integral to ensure commitment to responsible business conduct across the entire value chain.	**Edda Wind Group, suppliers and business partners**
			Cyber security	Safeguarding our data.	Cyber security safeguards sensitive data, ensures business continuity, and mitigates potential environmental and social impacts associated with cyber threats.	**Edda Wind Group**

Environmental

Contribute to a greener future

Offshore wind stands at the forefront of decarbonising the global energy market. Edda Wind's fleet plays a vital role in supporting existing and future offshore wind parks, contributing to the provision of cleaner, renewable and cost-efficient energy worldwide. Sustainability has a central position in our strategy, focusing on the offshore wind sector, encompassing both the O&M segment and the commissioning segment.

Key climate-related risks and opportunities

Key risks	Description	Possible adverse effects
Physical risks	Harsher weather conditions	• Reduced utilisation due to waiting on weather • Reduced predictability and increased difficulties to perform crew changes • Increased risk of personal injuries offshore • Increased risk of asset/equipment breakdown • Increased wear and tear of assets/equipment
	Rising sea levels	• Difficulty finding adequate ports to perform port calls, mobilisation/ demobilisation and crew change
Transition risks	Penalties or taxes related to emissions	• Higher operating cost for our vessels • Reduced vessel value
	Emerging technology of zero-emission on offshore vessels	• Potential retrofitting requirements to stay aligned with the technology development in the industry • Reduced vessel value • Reduced utilisation
	Zero-emission investments	• Less desirable supplier if zero-emission technology does not provide the required results
	Reputational impacts	• Increased stakeholder focus and expectations for climate-impact management. Reduced access to competent personnel and increased cost of capital if we aren't aligned with the stakeholder expectations
Transition opportunity	Market shifts	• Increased taxation/penalties for GHG emissions leading to reduced demand for fossil fuels and increased demand for renewable energy worldwide

Our ambitions

We fully endorse the Green Deal's objective of achieving zero emissions by 2050 and are actively engaged in contributing to the production of renewable energy. Furthermore, we are diligently working to minimise our own environmental footprint as an integral part of the offshore wind value chain.

In 2024, we have implemented our Environmental Policy, setting our commitment to environmental issues.

To deliver enhanced value to our customers while minimising our environmental footprint, we collaborate with them to optimise our vessels and explore development of alternative fuels, including hydrogen. Employing cutting-edge technology, we integrate battery-hybrid solutions, and our newbuildings are designed to facilitate hydrogen-based operations, fit for zero-emissions. Our latest newbuildings are also prepared for zero-emission through methanol fuel sources.

Our ambition is to:

1. **Offer zero emission on our vessels by 2030**
2. **Be carbon-neutral by 2040**

Investing in sustainable solutions

Edda Wind's ongoing newbuilding programme will bring the fleet to a total of 12[1] purpose-built offshore wind vessels by 2026. With this, Edda Wind's fleet will consist of next-generation offshore service vessels.

Implemented energy-saving equipment
Each vessel under construction is designed to have a low environmental footprint without compromising its operational capabilities. The vessels are designed with systems to increase energy efficiency and decrease overall energy consumption.

The vessels are equipped with battery hybrid propulsion systems that enable us to reduce the number of diesel generators in operation since the batteries can be considered as a spinning reserve in critical situations. It also enables us to reduce the size and number of generator sets, which will simplify maintenance, reduce vessel weight and reduce fuel consumption. In addition, the ventilation systems on board are set up to utilise the residual heat from the engines' cooling water systems, rather than from the diesel generators. The energy-saving equipment implemented will give the newbuildings a minimum of 30% reduction in GHG emissions compared to first-generation offshore wind service vessels.

Prepared for zero-emission
All of Edda Wind's newbuildings are prepared for zero-emission operations without compromising operational capabilities. The vessels are prepared to take on board the liquid organic hydrogen carriers (LOHC) concept with the potential for zero-emission operations. Edda Wind has received NOK 141 million in grants from Enova during 2021-2024 related to the LOHC setup and battery hybrid propulsion systems.

1 Excluding the sale of Mistral Enabler in April 2025.

Edda Wind has entered into a letter of intent for using the LOHC technology with Hydrogenious LOHC Maritime AS ("Hydrogenious LOHC"). Hydrogenious LOHC has developed and patented the LOHC technology for particularly safe, easy and efficient storage and transportation of hydrogen, which will revolutionise the supply chain for hydrogen. The unique feature is that hydrogen is chemically bonded to the low-toxicity, non-explosive and low-cost carrier oil, which can be used to store and transport large quantities of hydrogen under ambient conditions, using the already existing fossil fuel infrastructure. The carrier oil Hydrogenious LOHC uses – benzyltoluene – can be loaded and unloaded with hydrogen over the lifetime of the vessel. Edda Wind's target is to be able to offer this zero-emission solution to clients by the end of this decade.

Preparing for CSRD
With the current Omnibus proposal in the EU, Edda Wind will not be subject to CSRD reporting requirements as of 2025. Prior to the Omnibus proposal being released, Edda Wind started a double materiality assessment in accordance with CSRD and will utilize this to strengthen the ESG reporting going forward.

Photo: Stephan Giesen

GHG emissions

Edda Winds main source of GHG emission is the consumption of fossil fuel by our vessels. We actively work to minimise our impact and have implemented several solutions to reduce emissions.

The Edda Wind fleet is operated with variable speed generators and equipped with additional power-saving measures. These include heat-recovery systems that utilise residual heat from the engines' cooling water systems to substitute electrical warming, as well as frequency-controlled propellers, pumps and fans. The implemented measures have the capacity to significantly reduce fuel consumption and CO_2 emissions by up to 30%.

A Ship Energy Efficiency Management Plan (SEEMP) is implemented on all operated vessels, describing initiatives and measurable goals to increase energy efficiency. The SEEMP also clarifies roles and responsibilities on board, thereby increasing awareness among crew members. To further reduce CO_2 emissions, the vessels are delivered with recommended eco speed during transit. The eco speed is calculated to be the speed level giving the best energy efficiency during transit. In addition, the ship propellers are frequently polished, and the ship hulls are regularly cleaned to reduce water resistance.

	2024	2023	2022
Freight income	62,612	36,955	26,930
Total vessel days	2,182	1,647	994

Scope 1

Emissions directly from operations	2024	2023	2022
Owned vessels	35,247	22,966	11,709
Hired-in vessels	–	3,853	11,138
Total Scope 1 CO_2 (tonnes)	**35,247**	**26,819**	**22,847**

Frontrunners during 2024 has not been included in scope 1 as these have not operated under Edda Winds control. The operational days of frontrunners have not been included in total vessel days.

Scope 2 and 3

Emissions indirectly from purchased electricity	2024	2023	2022
Purchased electricity			
Location based (kWh)	–	–	–
Market based	8,000	16,220	11,891
Shore-based power-supply			
Location based (kWh)	18,334	372,270	635,303
Market based	–	–	–
Total Scope 2 (kWh)	**24,334**	**372,270**	**647,194**
Total Scope 2 CO_2 (tonnes)	**5**	**69**	**115**
Total Scope 1 and 2 CO_2 (tonnes)	**35,252**	**26,888**	**22,962**
Scope 3	**Not available**	**Not available**	**Not available**

Scope 2 is significantly reduced from 2023 to 2024, mainly due to reduced consumption of shore-based power. The Group had two newbuilds on yard stay in Denmark in 2023, utilizing shore-based power during their stay.

Total Scope 1 increased by 8,428 tonnes CO2 from 2023 to 2024. The Group had 2,182 operating vessel days during 2024, compared to 1,647 operating vessel days in 2023. Total CO2 emissions increased by 31% from 2024 to 2023 while total operating vessel days increased by 32%.

Edda Wind Scope 3 emissions have not been quantified in 2023. The material Scope 3 categories for the Group are:

- Category 1: Purchased goods and services
- Category 2: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travels
- Category 7: Employee commuting for seafarers

The Scope 3 emissions are mainly related to resources used in construction of our vessels, as well as air travel for seafarers commuting to/from vessels.

Pollution

Edda Wind operates within the marine environment. We acknowledge that our activities may have negative impacts on air, soil and water, and work on measures to reduce such impacts.

Air pollution

Apart from GHG emissions, we impact the air through exhaust emissions from the main engines of our vessels, mainly nitrogen oxide (NOx) and sulfur oxide (SOx) emissions. We actively limit our impact through the implementation of solutions such as a selective catalyst reactor (SCR). The SCR system reducesthe level of NOx in the exhaust gas from the engine by means of catalyst elements and a reducing agent (urea). The SCR system can reduce levels of NOx emissions by as much as 90%. Customers are encouraged to utilise the SCR system and to use low-sulfur marine gas oil to reduce SOx emissions. Our vessels also operate under the SEEMP to reduce fuel consumption and thereby also reducing exhaust emissions to the air.

Pollution

	2024	2023	2022
NOx (tonnes)	219.0	169.4	273.9
SOx (tonnes)	13.6	11.2	12.2

Waste management

On board waste management of the Edda Wind fleet complies with the Convention for Prevention of Marine Pollution (MARPOL). All waste is handled in accordance with the Garbage Management Procedure, whereby all waste is categorised into categories as defined in the amendments to MARPOL annex V and disposed of in accordance with the requirements for each category. During 2024, Edda Wind generated 66.5 tonnes of waste, calculated in accordance with Marpol Annex V.

Oil spill prevention

Edda Wind follows the International Convention on Oil Pollution Preparedness, Response and Co-operation. Our ambition is to comply with all regulations regarding marine pollution and have zero spills of hazardous materials into the environment. All vessels are equipped with oil pollution prevention equipment such as booms and sorbents. Shipboard areas where spillage is most common are protected so that the residues are easily recovered. Each vessel has an Emergency Preparedness Manual which also covers emergency procedures in case of spills. All spills are reported to management, and cause and corrective actions are followed up. Edda Wind has not had any spills in 2024 or 2023.

Biodiversity and ecosystems

Edda Wind complies with the regulations in the Ballast Water Management Convention and CLEAN class notation. Bilge water discharged to the environment complies with MARPOL requirements.

Ship recycling

Edda Wind has not performed any ship recycling during the period. Edda Wind's fleet consists of new vessels with a long remaining economic lifetime, and as such Edda Wind does not expect to perform any ship recycling in the near or mid-future. However, Edda Wind recognises that ship recycling must be performed in accordance with strict standards to mitigate any adverse effects on the environment, personnel health, and safety. As such, Edda Wind will in due course comply with applicable regulations for future ship recycling.

Social

Be a safe workplace and inclusive employer

Our ambition is to have a safe working environment with no personal injuries. Safety is the cornerstone of good seamanship and something we never compromise on.

Key risks and opportunities related to our workforce

Key opportunities	Key risks
• Motivated employees fostering a healthy work environment • Low turnover • Increased diversity and talent base • Attractive reputation as employer, attracting talents	• Harm to personnel • Difficulty securing and maintaining talent in key functions • Lack of access to competent personnel

Operational safety on board

The crew on board our vessels were hired in through our ship manager, Østensjø Rederi until Edda Wind took over vessel management in end of 2024.

A crucial part of becoming a stand-alone company and managing our own vessels is to implement our own internal management system and obtain a document of compliance and ISO certifications. Edda Wind has worked continuously with this during the year and received a Document of Compliance from DNV in February 2025. ISO certifications are in progress and planned to be completed in 2025.

Edda Wind works on a regular basis to minimise the risk of personal injuries, and environmental and property damage. Risk assessments are performed regularly on shore and on board the vessels. A risk assessment shall be in place in advance of any operation to ensure that the operation can be safely executed. Hazards shall be identified and analyzed in the assessment, resulting in corresponding mitigating control measures. This creates awareness among our personnel and underpins the safety culture within Edda Wind. The crew also have the right to remove themselves from any situation that does not feel sale, potentially causing injuries, ill-health or other incidents through a "Stop the Job" policy. All personnel shall have knowledge of this policy when onboarding a vessel.

All crew members must complete a familiarisation checklist as part of their introduction to the vessel. This is a comprehensive checklist that includes a review of both general and vessel-specific topics, such as relevant HSEQ policies, use of equipment, assessment of risks and hazards, and reporting routines. There are also position-specific checklists to cover aspects that are important for key positions on board.

All personnel on board undergo a health examination by a certified medical examiner before commencing work on board our vessels. All vessels are equipped with exercise equipment on board for the crew's disposal. In addition, there are procedures in place to ensure prompt access to medical care and treatment whether on board a vessel or ashore.

All incidents, resulting in i.e. personnel injuries, ill-health, technical damages and -breakdowns, and environmental spills shall be reported. Other types of reports also include Non-Conformities, Near Misses, Suggestions for Improvements and Safety Observations. The focus when following up these reports, is to analyze, learning from the incidents and implement actions to not only correct the situations, but also prevent future potential incidents in the future. With the exception of Safety Observations, which are followed-up solely on board, all reports are administered and reviewed by the HSEQ Department, which delegates to a Responsible Person, either office personnel, or management on board. The Responsible Person is in charge of follow-up and ensuring efficient implementation of corrective actions.

The Group monitors and reports lost time incident frequency (LTIF), total recordable case frequency (TRCF), restricted work case frequency, medical treatment injuries, and sick leave. This is reported monthly to management. LTIF[1] was 0.63 and TRCF[2] was 2.52 as at 31 December 2024. Both LTI's registered in 2024 were injuries to foot/ancle in the Galley. Corrective and preventive actions were implemented in both cases. Further measures are planned to reduce risk of new potential incidents in the Galley.

1) LTIF is calculated as total lost time incidents x 1,000,000 / number of exposure hours. As established standard, exposure hours is set to 24 hours per day per person.
2) TRCF is calculated as total recordable incidents x 1,000,000 / number of exposure hours. As established standard, exposure hours is set to 24 hours per day per person.

Equity, diversity and inclusion in the workforce

Edda Wind strives to create a culture where people are treated equally regardless of nationality, gender or other factors.

During 2024, Edda Wind has hired in management and crewing services from Østensjø Rederi, which was terminated in Q4 2024. We have conducted our business, whether directly or through suppliers, with respect for human rights and labour standards, including conventions and guidelines related to wage and salary, working conditions, freedom of association, and the prevention of child or forced labour. All crew working for us have contracts in compliance with the Maritime Labour Convention.

In February 2024, we implemented our Human Rights Policy, establishing our commitments to non-discrimination, equal opportunities and respect for human rights and labour standards.

Edda Wind seeks to promote a diverse workforce and to ensure non-discriminating recruitment processes, as per HR policies

			Gender		Age			Employment region			
		Number	Male	Female	<30	30 - 50	>50	Norway	UK	Central Europe	Asia
Board of Directors	**Headcount**	5	60%	40%	0%	60%	40%	4	1	0	0
Employees onshore	**Headcount**	33	76%	24%	0%	70%	30%	33	0	0	0
Employees offshore	**Headcount**	26	100%	0%	12%	38%	50%	26	0	0	0
Hired-in offshore personnel	**FTE**	351	92%	8%	8%	72%	21%	0	95	164	92

Investing in human capital

The skills and competencies of the people working for us are crucial to our performance and our ability to live up to our vision. In 2023 a strategic decision was made to establish an independent entity, enabling us to perform project, technical and corporate management ourselves. During 2023 and 2024, Edda Wind has upscaled its onshore organisation from 19 employees to 33 employees. Edda Wind has also built its offshore organization by employing 26 Norwegian Officers.

Building a new organisation is a rigorous and time-consuming process. However, we has used this opportunity to redefine our operational methodologies and cultivate an efficient and proficient organisational culture. Through the incorporation of industry best practices and the integration of innovative approaches, our objective is to craft a workplace culture that not only aligns with current demands but also serves as the bedrock for long-term success.

Photo: Bård Gudim

Governance

Be a trusted and transparent business partner

Edda Wind strives to uphold the highest standard of ethical behaviour in all our activities. We want to enable our employees to deliver the best customer experience and to ensure that we operate with the highest standards of integrity at all times.

Key risks and opportunities

Key opportunities	Key risks
• Customer confidence • Attracting cooperation with responsible parties • Increased awareness among employees	• Non-compliance events with adverse consequences, such as litigation, fines and reputational damage • Exposure to high-risk countries

Establishing the Edda Wind way of working
An important part of becoming a stand-alone organisation is to establish clear guidelines and commitments. New policies implemented during 2024 include an Anti-Corruption Policy, Trade and Sanctions Policy and Whistleblowing Policy. Further, we will start implementation of a formal whistleblower channel in 2025.

In 2024 we released Edda Wind Code of Conduct, setting our expectations, commitments and requirements for ethical conduct from our employees and Board members, and also extending to all persons working on board the Edda Wind vessels. We have also implemented a Supplier Code of Conduct, setting expectations for ethical conduct by our suppliers.

Business ethics and anti-corruption
The Group has a zero-tolerance policy regarding corruption and bribery. We conduct our business in compliance with all applicable laws, rules and regulations on anti-bribery, anti-corruption and anti-money laundering.
No incidents of non-compliance with such laws and regulations have been noted in 2024. Edda Wind has not conducted any business in countries with a high risk of corruption, according to Transparency International's Corruption Perception Index. It is important that someone who discovers wrongdoing and non-compliance with policies or applicable law is able to report it without risk of retaliation or discrimination. No whistles have been reported in 2024.

Supply chain management
Our goal is to influence our entire value chain toward sustainable maritime trade. For the past years, supply chain management has been performed by our external ship manager. However, as Edda Wind took over ship management in late 2024, we also started working on a bridging of procedures and plan to perform audits and review of the supplier register during a set time frame.

We have also implemented our Supplier Code of Conduct and a Supplier Evaluation Questionnaire used to assess new suppliers.

Edda Wind is committed to respecting and securing human rights and business ethics through the supply chain. Our Transparency act is published on the Group's webpage, www.eddawind.com.

Cyber security
Our objective is to minimise cyber security risk and to secure employees' active contribution to a risk prevention culture. We work closely with our IT and Cyber Security supplier, each ships crew, and employees onshore to build and enforce strong cyber protection. We have conducted a vulnerability assessment of all internet-facing resources and put in place internal guidelines for secure application development.

We will continue to develop the maturity of our systems to strengthen our defence and to keep up with regulatory updates. We have implemented our own Data Protection Policy and GDPR practices have been established.

Board of Directors' Report

Board of Directors’

Geir Flæsen
Chair of the Board

EVP New Energy at Wilh. Wilhelmsen and Chairman in NorSea Group. He has broad experience from management and board positions within the maritime industry, including Wilh. Wilhelmsen Holding ASA, Wallenius Wilhelmsen ASA, Wilhelmsen Ships Service AS, DoLittle AS (chair) and NorSea Wind Holding AS (chair).

Adrian Geelmuyden
Director

Adrian Geelmuyden is currently Director of Seatankers Management and has experience as Head of Sale and Purchase of Solstad Offshore ASA, Chartering Manager at Deep Sea Supply and has also been partner and shipbroker at R.S. Platou.

Geelmuyden holds a bachelor’s in economics from Norwegian School of Business and Economics (NHH).

Martha Kold Monclair
Director

Martha Kold Monclair is a Non-Executive Director of the public listed companies, Hexagon Purus ASA, Reach Subsea ASA as well as Fjord1 and Ocean Geoloop. She holds a master’s degree and PhD from the Norwegian University of Science and Technology (NTNU) and a Doctorate in Economics from BI Norwegian Business School.

Monclair has served two years as Chief Executive Officer of Steinsvik Group and ten years as Chief Executive Officer of DeepWell.

Toril Eidesvik
Director

Toril Eidesvik has broad experience in international shipping and finance, and has previously held the position as Chief Executive Officer of each of Green Reefers ASA, EMS Seven Seas ASA and Nekkar ASA (previously TTS Group ASA). Eidesvik holds several Board positions, including Port of London Authority, Eksportfinans ASA, Seam AS and CFT Solutions AS.

Eidesvik holds a Master of Laws from the University of Oslo from 1993.

Duncan Bullock
Director

Duncan Bullock is an investment professional with 15 years’ experience working in the energy sector, across developed and emerging markets, and conventional and renewable energy infrastructure projects.

Mr. Bullock is currently an investment Director of Quantum Power. He has previously worked with Octopus Investments, Citigroup and PriceWaterhouseCooper. He holds a Master in Arts from Oxford University.

Strategic Report
Board of Directors’ Report
Governance Report
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Board of Directors' Report

Edda Wind ASA ("Edda Wind" or the "Group") is a provider of offshore wind service vessels, headquartered in Haugesund. The Group develops, builds, owns, operates, and charters out purpose-built service operation vessels (SOVs) and commissioning service operation vessels (CSOVs) for offshore wind farms and maritime operations worldwide.

The Group has operated three SOVs and five CSOVs during 2024. The Group also has five dedicated offshore wind vessels under construction, all of which are CSOVs.

Edda Wind has a long-standing track record in maritime operations. The ambition of the Group is to be the leading provider of offshore wind service vessels. Following delivery of vessels under construction, Edda Wind will have the largest fleet of purpose-built offshore wind C/SOVs in the world. The Group's ambition is to secure a share of long-term contracts to ensure cash flows, while also having exposure in the short-term spot market.

Market development and outlook
The offshore wind market is experiencing strong growth and is expected to continue expanding rapidly 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 (excl. China and US) by 2030. This growth will take the current number of turbines from approx. 7,300 at the end of 2024 to above 13,000 by 2030. The substantial growth in offshore wind turbines is a key catalyst for the growing demand projected for vessels, which will be required both during the construction and installation phase and for operation and maintenance throughout the wind farms' lifespan. Additionally, with high activity within the oil & gas market, emergence of vessels from the wind industry into maritime operations within oil & gas provides further and additional opportunities for vessel owners. Further market information can be found in our Strategic Report.

Edda Wind emphasises that the information included in this Annual Report contains certain forward-looking statements that address activities or developments that the Group anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the Group's control and therefore subject to risks and uncertainties.

Consolidated annual accounts
The Group's financial statements for 2024 are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the EU.

Income statement
Total operating income for the year ended 31 December 2024 was EUR 70,426 thousand compared to EUR 39,368 thousand for the year ended 31 December 2023. The increase is mainly due to increased operational days. During the first quarter of 2024, three of the Groups vessels experienced technical challenges and was temporarily taken out of operation, resulting in offhire and loss of operational income. The performance of the vessels has been strong following the upgrades.

Total operating expenses before depreciation for the year ended 31 December 2024 were EUR 51,311 thousand compared to EUR 32,348 thousand for the year ended 31 December 2023. The increase is mainly related to the commenced operation of new vessels during the year as well as increased frontrunner cost during 2024, amounting to EUR 9,837 thousand This is related to technical issues on Brint Enabler and delay of Goelo Enabler. By comparison 2023 frontrunner cost was EUR 6,734 thousand.

Depreciation was EUR 12,301 thousand for the year ended December 2024 compared to EUR 7,210 thousand for the year ended December 2023.

Depreciation increased due to new vessels commencing operation in 2024. Edda Wind generated an operating profit of EUR 6,814 thousand for the year ended 31 December 2024, compared to an operating loss of EUR 190 thousand for the year ended 31 December 2023. Net financial expense for the year ended 31 December 2024 was EUR 3,039 thousand compared to a net financial profit of EUR 1,177 thousand for the year ended 31 December 2023. The decrease in net financial expense is mainly due an adjustment of capitalized interest on newbuilds under construction in accordance with IAS 23, offset by an impairment of a loan of EUR 1,8 million.

Total comprehensive income for the year ended 31 December 2024 was EUR 6,234 thousand compared to EUR 1,026 thousand for the year ended 31 December 2023. The change is mainly due to the above-mentioned factors, as well as currency translation difference. Currency translation difference reflects the effects of currency fluctuations when revaluing subsidiaries with functional currency in GBP or NOK to EUR.

The Group did not have any R&D activities during 2024 or 2023.

Statement of financial position
The Group's material assets at year end 2024 consist of eight purpose-built offshore C/SOVs in operation and five dedicated offshore wind vessels under construction.

Total non-current assets as at 31 December 2024 were EUR 648,229 thousand, of which book value of vessels and newbuildings amounted to EUR 641,124 thousand, up from EUR 515,516 thousand the previous year. The increase is mainly due to payment of pre-delivery yard instalments for the Groups newbuildings. The Group has received EUR 3,050 thousand in grants from ENOVA during 2024 (EUR 2,062 thousand in 2023), booked as a reduction of newbuilding cost price.

In 2022-2023, The Group incurred EUR 7,062 thousand in liquidated damages related to delayed delivery of Breeze Enabler and Brint Enabler to clients. The amount is capitalised as other non-current assets and recognised in the profit and loss (P&L) on a straight- line basis over the contract period from the date the vessels were delivered to the clients. As at 31 December 2024, a total of EUR 555 thousand has been recognised in the P&L.

The Group has written down a long-term loan of EUR 1,8 million during the year.

Total current assets as at 31 December 2024 was EUR 55,060 thousand compared to EUR 57,766 thousand as at 31 December 2023. Cash and cash equivalents were EUR 33,369 at 31 December 2024, up from EUR 32,918 last year. Cash increased due to the sale of Edda Passat in March 2024 and a private placement of EUR 34 million in June 2024, offset by payment of pre-delivery yard instalments and repayment of post-delivery financing during the year.

In 2023, Edda Wind acquired legal title to C-416 and entered into a pre-financing of EUR 11 million. The pre-financing has been used to cover expenses on behalf of the yard until the vessel was completed. Upon completion in March 2024, the total tax lease benefit of EUR 14 million was paid to Edda Wind and used to repay the pre-financing loan.

Total liabilities were EUR 373,010 thousand at the end of 2024, up from EUR 297,376 thousand the previous year. Net interest-bearing debt has increased from EUR 284,830 thousand to EUR 357,801 thousand mainly due to drawdown on the pre-delivery financing facilities for the newbuildings.

At year end 2024, total equity for the Group was EUR 330,280 thousand. The equity has increased from EUR 289,737 thousand from the previous year. The increase is mainly due to proceeds from the private placement performed in June 2024 and the profits for the year. Equity ratio decreased from 48.9% in 2023 to 47.0% in 2024. Equity from 2023 has been restated due to an adjustment of capitalized borrowing cost in accordance with IAS 23.

Statement of cash flow
Net cash flow from operating activities for 2024 was EUR 18,796 thousand compared to a negative cash flow of EUR 13,100 thousand for 2023. Net working capital is reduced due to the delivery of Goelo Enabler and the settlement of the pre-financing arrangement related to the vessel.

Net cash flow from investment activities was negative EUR 122,427 thousand in 2024 compared to EUR 231,294 in 2023. The outflow of cash related to investment activities is reduced due to several construction projects being completed during the year. In addition, the sale of Edda Passat has had a positive effect of EUR 40 million on investment activities.

Net cash flow from financing activities was EUR 104,048 thousand in 2024 (EUR 232,724 thousand in 2023). The Group has drawn down in total EUR 122,950 thousand during the year on pre-delivery facilities and repaid EUR 52,877 thousand on post-delivery facilities. The Group has also received EUR 34,305 thousand in proceed from the private placement performed in June 2024.

Financial results and financial position – parent company
Edda Wind ASA serves as parent company of the Group. In 2024, the Company reported a profit after tax of EUR 25,597 thousand, compared to EUR 4,786 thousand in 2023. Operating expenses for 2024 were EUR 945 thousand, a decrease from EUR 1,461 thousand in 2023. Net financial income was EUR 29,060 thousand in 2024 compared to EUR 8,369 thousand in 2023. The increase is primarily due to a received dividend in 2024, in addition to interest on loans to subsidiaries and group contributions received.

The Company's total assets were EUR 387,122 thousand at year end 2024 compared to EUR 311,384 thousand at year end 2023. Total assets mainly comprise of shares in subsidiaries, as well as short-term receivables from group companies and cash. Cash balance at year end 2024 was EUR 8,246 thousand, up from EUR 6,351 thousand the year before. The increase is primarily explained by a private placement performed in 2024 and received dividend less payment of yard instalments on behalf of subsidiaries. Booked equity at year end 2024 was EUR 340,051 thousand, compared to EUR 280,149 thousand at year end 2023. Equity ratio is 88%.

The Board of Directors has recommended that this year's profit of EUR 25,597 thousand be allocated to other equity.

Other than stated above, the Company has not experienced, nor does it have information about any significant other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's financial performance or prospects since the end of 2024 and until the date of the Annual Report.

Operational risk
Edda Wind is exposed to the risk of cost increases, including cost of vessel construction, operating cost and maintenance cost, as well as risk related to utilisation of the vessels. If any of the Group's vessels are taken out of operation, this could materially impact the Group's business, prospects and financial results including its ability to be compliant with the financial covenants pursuant to its financing arrangements. Long-term charter agreements include escalation clauses. Construction and acquisition of new vessels is an important element of the Group's growth strategy. The acquisition, construction, supervision and delivery of new vessels are subject to several risks, including the risk of potential cost overruns and delays, risk of new vessels not meeting quality and performance standards and unexpected operational problems, political unrest and other circumstances including macroeconomic factors, financial problems at yards and key suppliers. The newbuilding contracts are based on fixed price agreements with the yards.

Commercial risk
The Group's earnings and liquidity is dependent on the Group's ability to obtain profitable rates for its vessels. The demand for the Group's services may be volatile and is subject to variations for several reasons, including competition from other service providers and uncertainty in the general demand in the industry. The demand for the Group's vessels is dependent on the future development and operation of offshore wind farms. Whilst Edda Wind has an ambition to further expand its portfolio of contracts, the process for obtaining new customer agreements is competitive and generally involves intensive screening and competitive bidding processes.

Liquidity and financial risk
Liquidity risk is related to the risk that the Group may not be able to meet its financial and operational obligations as they fall due. The Group's approach to managing liquidity is to manage cash flows from operation of long-term charter contracts, and the liquidity situation is monitored and projected via liquidity budgets prepared by management on a regular basis. The Group's liquidity situation is considered satisfactory at the date of the Annual Report. However, the Group is continously exploring alternatives to strengthen its balance sheet.

The Group has secured long-term financing on all of its vessels in operation and under construction. Edda Wind's loan agreements contain financial covenants relating to minimum liquidity, working capital, equity ratio, debt service coverage and loan to value. The Group was in compliance with all covenants at year-end. The repayment profile under the Group's existing financing agreements includes obligations for the Group to repay large parts of the principal loan balance at the final scheduled repayment date, close to or at final maturity of the loan. Consequently, the Group will need to refinance such debts prior to final maturity. Edda Wind's overall policy is to maintain a strong capital base to maintain investor, creditor and marked confidence and to sustain operations and future business developments.

Foreign exchange risk
The Group's reporting currency is Euro. A significant portion of the Group's operating expenses, capital expenses and certain of its current and future revenues is and will likely be incurred in other currencies, such as NOK, GBP and USD. As a result, the Group is exposed to the risks that such other currencies, including NOK, GBP and USD, may appreciate or depreciate relative to the EUR. The Group has established hedging strategies to monitor and mitigate risks on material exposures.

Interest risk
The Group has incurred, and may in the future incur, significant amounts of debt. The Group has a floating interest under certain of its debt arrangements and is thereby exposed to interest rate risk.

Tax risk
Nine[1] of the Group's vessels in operation or under construction are subject to certain Spanish tax lease structures. Whilst the Spanish tax lease structures enable the Group to acquire the newbuilds at a discounted net price, the structure involves certain risks including counterparty risk and regulatory risk for the Group. Under such Spanish tax lease structures, Edda Wind assumes certain obligations and liabilities which would not exist if the vessels were acquired under the standalone shipbuilding contract. The tax lease structure is also dependent on compliance of the various requirements and obligations under the arrangement, the failure of which may entail Edda Wind being obliged to repay certain tax lease advantages.

Credit risk
The Group has credit risk related to charter contracts. The customers are considered solid, and the risk of customers not having the financial capability to fulfil their obligations to the Group is considered acceptable.

1) Excluding Mistral Enabler sold in April 2025.

Sustainability in Edda Wind's operations
Sustainability is a strategic objective for Edda Wind and considered key to its ability to create long- term value for its shareholders. Please refer to our sustainability reporting on page 16.

The growing environmental awareness and requirement for green and renewable energy is the basis for the business strategy, and operations of Edda Wind's fleet is part of the solution. The operation of the Group's vessels nevertheless impacts the environment. Edda Wind has systems in place for continuous measurement of emissions to the environment and Edda Wind is taking measures to reduce its impact. The newbuildings are equipped with battery hybrid propulsion systems, which, together with other energy saving equipment, is expected to reduce GHG emissions by a minimum of 30% compared to previous generation offshore wind service vessels. The newbuilds are also being prepared for installation of zero-emission hydrogen technology to enable zero-emission operations.

The safety of personnel on board the vessels is paramount to Edda Wind's operations. The Group monitors and reports LTIF and TRCF on a monthly basis, which is followed up based on established targets, trends and/or individual cases. LTIF was 0.63 in 2024, while TRCF was 2.52. A high incident frequency is not something Edda Wind considers acceptable. We will in 2025 work actively to improve our procedures and communication to strengthen the safety culture that we need to operate safely.

Edda Wind is dedicated to treating employees and hired-in personnel with respect and have a zero-tolerance for discrimination. All personnel working for Edda Wind shall have equal opportunities regardless of gender, ethnic background, nationality, religion or disability. The working environment onshore and offshore is considered good.

The skills and competencies of the people working for us are crucial to our performance and our ability to live up to our vision. During the year, Edda Wind upscaled its onshore organisation from 19 employees to 33 employees at year end., and upscaled the offshore organization to 26 employees. 24% of total employees are female.

Edda Wind is committed to doing business in accordance with laws and legal requirements, including anti-corruption and bribery laws, in all jurisdictions we operate. Laws and other legal requirements currently applicable to the Group include, but are not limited to, European Union, national state, flag state, class, coastal state, port state and local laws and regulations under multiple jurisdictions worldwide (however, mainly in Europe), such as those of the European Union, Norway, the United Kingdom, Spain, Germany and the United States.

Edda Wind ASA has signed a Directors and Officers Liability Insurance (D&O). The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs.

Corporate Social Responsibility

As an integral part of becoming a stand-alone organization, Edda Wind has established clear guidelines and commitments through its new policies, implemented in February 2024, replacing the former CSR Policy.

The new policies include:

- Human Rights Policy
- Anti-Corruption Policy
- Environmental Policy
- HS&Q Policy
- Whistleblower Policy
- Data Protection Policy
- Drug and Alcohol Policy
- Marine Crewing Policy
- Trade and sanctions Policy

In addition, Edda Wind has implemented a Code of Conduct, setting our expectations, commitments and requirements for ethical conduct from our employees and Board members, and also extending to all persons working on board the Edda Wind fleet.

In relation to the Transparency Act that came into force 1 July 2022, Edda Wind's published report is available on www.eddawind.com/investor-relations/.

Further information can be found in our sustainability reporting on page 16 in this report.

Subsequent events

In March 2025, Edda Wind, through its subsidiary West Energy AS, entered into a sale and purchase agreement regarding the sale of all outstanding shares in Puerto de Llafranc S.L., the registered owner of Mistral Enabler. The transaction was completed in April 2025.

The rationale for the sale was to optimise the Group's fleet strategy, including alignment of vessel design. The proceeds from the sale will be used for general corporate purposes, including the repayment of outstanding debt related to Mistral Enabler and will further strengthen the Company's liquidity position and balance sheet.

Going concern

The consolidated financial statements and parent financial statements have been prepared based on an assumption of going concern. This is based on the Group's budgets for 2025, as well as cash flow forecast and contract status for newbuildings.

Responsibility statement

We hereby confirm that, to the best of our knowledge, the annual accounts for the period 1 January 2024 to 31 December 2024 have been prepared in accordance with applicable accounting standards; and that the information in the accounts represents a true and fair view of the Group and parent company's assets, liabilities, financial position, and overall performance. We further confirm that the Annual Report provides a true and fair view of the development, earnings and standings of the Group and parent company, and sets out the most important risk factors and uncertainties facing the Group.

Haugesund, 23 April 2025
The Board of Directors of Edda Wind ASA (signed electronically)

Geir Flæsen
Chair of the Board

Duncan Bullock
Board member

Toril Eidesvik
Board member

Martha Kold Monclair
Board member

Adrian Geelmuyden
Board member

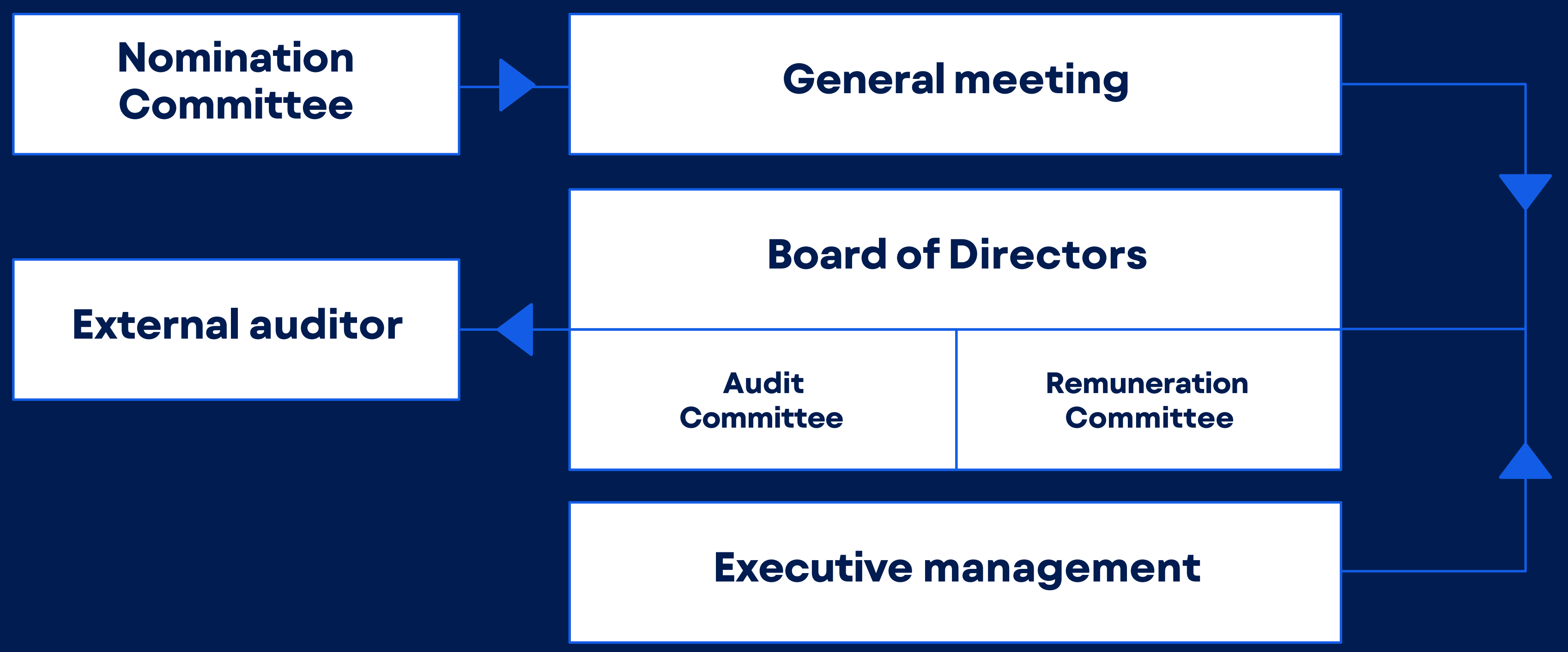
Corporate Governance Report

Photo: Eivind Røhne

Government at a Glance

Edda Wind ASA is the parent company of the Edda Wind Group. Edda Wind ASA is a Norwegian public limited company listed on the Oslo Stock Exchange, subject to Norwegian corporate, accounting, exchange listing and security trading.

The Board of Directors has the ultimate responsibility when it comes to ensuring that the Company has implemented sound corporate governance. Edda Wind ASA and its Board of Directors have a strong commitment to ensure trust in the Company and to enhance shareholder value through efficient decision-making and good communication between management, the Board of Directors, and shareholders.
The Company's framework for corporate governance is intended to decrease business risk, maximise value and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large.



The Board of Directors review, monitor and discuss issues, risks and opportunities related to safety, security and sustainability. Regular Board meetings are held during the year, and topics such as investments and sustainability are considered in the Board's strategic work, as well as in the implementation of business plans and monitoring of performance.

The Board of Directors has three sub-committees. The Audit Committee assists in monitoring and overseeing risk management, including climate-related risks, and compliance with commitments and requirements for ethical conduct concerning financial reporting. The Nomination Committee is responsible for proposing candidates for members of the Board and the Nomination Committee, and remuneration to the members of these bodies.

The Remuneration Committee's main tasks are to prepare recommendations for the Board of Directors regarding salary and other employment issues in respect of executive management, as well as prepare the report on remuneration to management.

Day-to-day management lies with the CEO, who is responsible for managing Edda Wind's policies and actions related to safety, security and sustainability.

Norwegian Code of Practice for Corporate Governance

Edda Wind ASA has adopted the Norwegian Code of Practice for Corporate Governance of 14 October 2021 (the "Corporate Governance Code").

The Corporate Governance Code is based on the principle of "explain or comply", which means that a company must comply with the recommendations of the Corporate Governance Code or explain why it has chosen an alternative approach to specific recommendations.

Business
Edda Wind ASA's objective as set out in its Articles of Association is to directly or indirectly, own and conduct business within the offshore renewable segment including, but not limited to, ownership and management of specialised vessels, various auxiliary services, as well as participation and ownership in other companies. The Company's Articles of Association are available on the Company's webpage, **www.eddawind.com**.

The Company's principal objectives, strategies and risk profile are presented in the Annual Report.

Equality and dividends
The Edda Wind Group's objectives when managing capital are to secure financial ability to execute the Group's operational strategy, manage operational and financial risks, deliver attractive returns to the shareholders and to maintain an optimal capital structure to reduce the cost of capital including compliance with covenants in the loan agreements and to meet obligation as they fall due. For newbuilds with longer-term contracts, the Company targets to have a financial leverage in range of 75-85% of newbuild cost. For vessels without contract, the Company seeks to secure financing of 50-60% of newbuild cost.

At 31 December 2024, the Company's equity amounted to EUR 330,280 thousand.

The Company has an ambition to pay regular dividends. The Company aims to pay a dividend of more than 50% of free cash flows after debt service subject to consideration of its outlook, investment opportunities, working capital, debt service and financial position.

The Board of Directors will in the ordinary course of business of the Company have authorisation to increase the share capital of the Company and to repurchase the Company's own shares.

Equal treatment of shareholders and transactions with related parties
All shareholders shall be treated on an equal basis. Edda Wind ASA's shares are listed on the Oslo Stock Exchange and all issued shares carry equal voting rights.

Any transactions in own shares shall be carried out through the Oslo Stock Exchange.

The Board of Directors aims to ensure that any material future transactions between the Company and shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel, or close associates of any such parties are entered into on arm's length terms. For any such transactions which do not require approval by the general meeting pursuant to the Norwegian Public Limited Liability Companies Act, the Board of Directors will on a case-by-case basis assess whether a fairness opinion from an independent third party should be obtained.

According to the Norwegian Public Limited Liability Companies Act, the Company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the general meeting or by the Board of Directors if the general meeting has granted the Board authorisation which allows for this. Any resolution to set aside pre-emption rights will be justified by the common interests of the Company and the shareholders, and such justification will be publicly disclosed through a stock exchange notice from the Company.

In the event of a future share buy-back programme, the Board of Directors will aim to ensure that all transactions pursuant to such programme will be carried out either through the trading system at Oslo Børs or at prevailing prices at Oslo Børs and in accordance with the Market Abuse Regulation. In the event of such programme, the Board of Directors will take the Company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

Shares and negotiability
The shares in Edda Wind ASA are freely tradable. The Articles of Association do not impose any limitations on ownership of the shares.

General meeting
In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Notice of the general meeting shall as principal rule be made by written notification to all shareholders with a known address no later than 21 days prior to the date of the general meeting. Provided documents concerning items to be discussed at the general meeting are made available on the Company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of the general meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the general meeting are mailed.

The Company may set a deadline in the notice of the general meeting for registration of attendance at the general meeting, which shall not fall earlier than five days prior to the general meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the general meeting. For such voting an adequate method to authenticate the sender shall be used.

A shareholder may vote at the general meeting either in person or by proxy. All the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to shares, are entitled to participate at general meetings, without any requirement of pre-registration.

The Annual General Meeting is chaired by the Chair of the Board, or an individual appointed by the Chair. Having the Chair of the Board of Directors or a person appointed by him/her chairing general meetings simplifies the preparations for the general meetings significantly. The Company encourages shareholders to attend the Annual General Meeting. It is also the intention to have representatives of the Board of Directors attending the Annual General Meeting. The Board of Directors and the Nomination Committee shall, as a general rule, be present at general meetings. The auditor will attend the ordinary general meeting and any extraordinary general meetings to the extent required by the agenda items or other relevant circumstances.

The Annual General Meeting shall discuss and decide on the following matters:

- approval of the annual accounts and the Annual Report, including distribution of dividend, if any; and
- other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.

Nomination Committee
According to the Articles of Association the Company shall have a Nomination Committee consisting of a minimum of two members to be elected by the general meeting. The members shall be elected for a period of two years. The majority of the committee should be independent of the Board of Directors and the executive personnel. No more than one member of the Nomination Committee should be a member of the Board of Directors. The general meeting determines the remuneration to the Nomination Committee. The Nomination Committee proposes candidates for members of the Board and the Nomination Committee, and remuneration to the members of these bodies. The general meeting may decide on guidelines for the Nomination Committee.

Board of Directors
The composition of the Board of Directors should ensure that the Board can attend to the common interests of all shareholders and to meet the Company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the Board can function effectively as a collegiate body.

The composition of the Board of Directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board should be independent of the Company's executive personnel and material business contacts. At least two of the members of the Board elected by shareholders should be independent of the Company's main shareholder(s).

The Board of Directors should not include executive personnel. If the Board does include executive personnel, the Company should provide an explanation for this and implement consequential adjustments to the organisation of the work of the Board, including the use of Board committees to help ensure more independent preparation of matters for discussion by the Board.

The Chair of the Board of Directors should be elected by the general meeting. The term of office for members of the Board of Directors should not be longer than two years at a time. The Annual Report should provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at Board meetings. In addition, the Annual Report should identify which members are independent.

The Company's Board of Directors currently consists of five members, of which three are men and two are women. None of the members of the Board hold executive management positions in the Company. Two of the members of the Board are independent of the Company's main shareholders. The Chair of the Board of Directors together with one Director jointly have the right to sign for and on behalf of the Company. The Board of Directors may grant procuration. Members of the Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary general meeting for two-year periods.

The work of the Board of Directors
The Board of Directors is responsible for the overall management of the Company and shall supervise the Company's business and the Company's activities in general. The Norwegian Public Limited Liability Companies Act regulates the duties and procedures of the Board of Directors. In addition, the Board of Directors has adopted supplementary rules of procedures, which provides further regulation on inter alia the duties of the Board of Directors and the CEO, the division of work between the Board of Directors and the CEO, the annual plan for the Board of Directors, notices of Board proceedings, administrative procedures, minutes, Board committees, transactions between the Company and the shareholders, and matters of confidentiality.

The Board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The CEO shall at least once a month, by attendance or in writing, inform the Board of Directors about the Company's activities, position and profit trend. The Board of Directors' consideration of material matters in which the Chair of the Board is, or has been, personally involved, shall be chaired by some other member of the Board.

The Board of Directors shall perform a self-evaluation of its performance and expertise annually and present the evaluation to the Nomination Committee.

Audit Committee
The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. The members of the Audit Committee are appointed by and among the members of the Board of Directors. A majority of the members shall be independent of the Company's operations, and at least one member who is independent of the Company shall have qualifications in accounting or auditing. Board members who are also members of executive management cannot be members of the Audit Committee. The principal tasks of the Audit Committee are to:

(a) Prepare the Board of Directors' supervision of the Company's financial reporting process;
(b) Monitor the systems for internal control and risk management;
(c) Have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
(d) Review and monitor the independence of the Company's auditor, including in particular the extent to which the auditing services provided by the auditor, or the audit firm represent a threat to the independence of the auditor.

Remuneration Committee
The Company's Remuneration Committee is governed by a separate instruction adopted by the Board of Directors. The members of the Remuneration Committee are appointed by and among the members of the Board of Directors and shall be independent of the Company's executive management. The principal tasks of the Remuneration Committee are to prepare:

(a) The Board of Directors' declaration on determination of salaries and other remuneration for executive management in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 a; and
(b) Other matters relating to remuneration and other material employment issues in respect of executive management.

Risk management and internal control
Risk management and internal control are given high priority by the Board of Directors ensuring that adequate systems for risk management and internal control are in place. The control system consists of interdependent areas which include risk management, control environment, control activities, information and communication, and monitoring.

The Company's management team is responsible for establishing and maintaining sufficient internal control over financial reporting. Company-specific policies, standards and accounting principles have been developed for the annual and quarterly financial reporting of the Group. The CEO and CFO supervise and oversee the external reporting and the internal reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting within the Group. The consolidated external financial statements are prepared in accordance with IFRS and International Accounting Standards as adopted by the EU.

The Board of Directors shall ensure that the Company has sound internal control and systems for risk management, including compliance with the Company's corporate values, ethical guidelines, and guidelines for corporate social responsibility. The Company plans to issue its Code of Conduct in 2024, describing the Company's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Company's Code of Conduct, they are urged to raise their concern with their immediate superior or another manager in the Company. The Company will establish a formal whistleblower channel in 2024 that will enable employees to alert the Company's governing bodies about possible breaches of the Code of Conduct.

The Board of Directors shall present a report of the Company's financial statement in the Annual Report. The Audit Committee shall assist the Board of Directors on an ongoing basis in monitoring the Company's system for risk management and internal control. In connection with the quarterly financial statements, the Audit Committee shall present to the Board of Directors reviews and information regarding the Company's current business performance and risks.

Remuneration of the Board of Directors
The remuneration of the Board of Directors shall be decided by the Company's general meeting, and should reflect the Board of Directors' responsibility, expertise, time commitment and the complexity of the Company's activities. The remuneration should not be linked to the Company's performance.

The Annual Report shall provide details of all elements of the remuneration and benefits of each member of the Board of Directors, which includes a specification of any remuneration in addition to normal fees for the members of the Board.

If members of the Board of Directors take on specific assignments for the Company outside ordinary duties as Board members, this should be disclosed to the full Board. The remuneration for such additional duties should be approved by the Board of Directors.

Remuneration of executive personnel
The Board of Directors will in accordance with the Norwegian Public Limited Liability Companies Act prepare separate guidelines for the stipulation of salary and other remuneration to key management personnel. The guidelines shall include the main principles applied in determining the salary and other remuneration of executive management and shall ensure convergence of the financial interests of executive management and the shareholders. The guidelines will be made available to and shall be dealt with by the ordinary general meeting in accordance with the Norwegian Public Limited Liability Companies Act.

The Board of Directors aims to ensure that performance-related remuneration of executive management in the form of share options, annual bonus programmes or the like, if used, are linked to value creation for shareholders or the Company's earnings performance over time.

Information and communications
The Company has implemented an Investor Relations Policy with the aim of keeping shareholders, analysts, investors and other stakeholders continuously updated on the Company's operations and performance. Financial reports and presentations are provided to the market in accordance with the Company's financial calendar, on a quarterly and annual basis. Information of importance is made available to the stock market through notifications to the Oslo Stock Exchange in accordance with the Stock Exchange regulations, and on the Company's website.

Takeovers
In the event the Company becomes the subject of a takeover bid, the Board of Directors shall seek to ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors shall also ensure that the shareholders have sufficient information and time to assess the offer.

There are no defence mechanisms against takeover bids in the Company's Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. The Board of Directors has not established written guiding principles for how it will act in the event of a takeover bid, as such situations are normally characterised by concrete and one-off situations which make guidelines challenging to prepare. In the event a takeover were to occur, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

Auditor
The Company's independent auditor is Ernst & Young AS (EY). The auditor is appointed by the general meeting. The Board of Directors will require the Company's auditor to annually present to the Audit Committee a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the Company.

Furthermore, the Board of Directors will require the auditor to participate in meetings of the Board of Directors that deal with the annual accounts. At least one Board meeting with the auditor shall be held each year in which no member of executive management is present. The Board of Directors' Audit Committee shall review and monitor the independence of the Company's auditor, including the extent to which services other than auditing provided by the auditor or the audit firm represents a threat to the independence of the auditor.

The remuneration to the auditor for statutory audit will be approved by the ordinary general meeting. The Board of Directors should report to the general meeting on details of fees for audit work and any fees for other specific assignments.

The board of directors shall ensure that the auditor submits the main features of the plan for the audit of the company to the audit committee annually.

Remuneration report for 2024

Supporting increased transparency related to senior executive remuneration, the Board has today considered and endorsed the remuneration report for Edda Wind ASA for the fiscal year 2024.

Prepared in accordance with the Norwegian Public Limited Liability Companies Act ("Companies Act") section 6-16 building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives to the best of our knowledge, a fair and true presentation of remuneration awarded to senior executives in the Group in 2024.

The report has been reviewed by the Group's auditor EY and will be presented to the Annual General Meeting on 28 May 2025 for an advisory vote.

Our objective in providing this report is to give a transparent and comprehensive overview of the remuneration of senior executives and to:

- provide clarity of the remuneration arrangements;
- confirm a strong link between performance and remuneration; and
- ensure shareholders' interests and expectations are aligned with Company development, including strategic ambitions and business performance.

This remuneration report describes the practice of the Group for 2024.

Haugesund, 23 April 2025
On behalf of the Board of Directors

Geir Flæsen
Chair of the Board

Senior executives
As of 31 December 2024, the Group management team included:

- Kenneth Walland, CEO
- Hermann H. Øverlie, CFO
- Jan Lodden, COO
- Håkon Vevang, CCO
- Nina Marie Wathne, CHRO
- Ellen Sofie Ottesen, CTO

Compliance with the remuneration guidelines

The first remuneration guidelines of the Group were presented and adopted at the Annual General Meeting on 6 May 2022. The guidelines were developed to ensure the Group's remuneration of senior executives complies with relevant regulatory requirements, is aligned with the Group's values, people policy and performance-based remuneration philosophy, and is easy to understand and be assessed by the Group's various stakeholders.

The below list of principles guide remuneration:

- The remuneration of senior executives is designed to retain and attract the right employees with the skills and expertise necessary to deliver on the Group's short- and long-term ambitions, including both financial and non-financial targets.
- The compensation should be competitive, but not market leading, in the relevant labour market(s).
- The compensation should be fair, reflect the complexity and responsibility for each position as well as the performance of the individual.
- Compensation should reflect the Group's overall performance and financial results.
- Remuneration should be aligned with and strengthen the common interest of Edda Wind's senior executives and the Group's shareholders.
- The guidelines, including the objective of each element of the remuneration, award levels and performance criteria should be clear, transparent and give a comprehensive overview of how the Group compensates senior executives and how the different elements are believed to contribute to realising the Group's strategic ambitions, long-term interests and profitability.

Key business events in 2024

During 2024, Edda Wind has upscaled its organization from 20 to 33 employees in preparation for the transition of vessel and corporate management. Vessel management takeover was completed during the last quarter of 2024.

Remuneration of senior executives in 2024

Total remuneration to senior executives amounted to NOK 14,215,778 in 2024, of which 85.7% was base salaries and other benefits, 9.0% was bonuses and 5.3% pensions. Other benefits included work-related non-monetary employment benefits such as company car, insurance and digital media. There were no changes in pension schemes for senior executives in 2024. A full breakdown of remuneration can be found in the tables on page 48. A bonus of NOK 1,279,089 was paid to management during 2024, related to the short-term bonus scheme.

Management incentive scheme

The Group has approved a one-year rolling incentive scheme for its management. The maximum bonus pursuant to the incentive scheme equals the annual base salary, and the bonus is accrued based on changes in the trading price for the shares:

- below 10% increase does not entitle bonus;
- an increase of 30% or more entitles a maximum bonus; and
- an increase between 10% and 30% entitles pro rata share of the maximum bonus.

Any dividends distributed on the shares within the relevant incentive periods will be added to the share price. The bonus will be paid two years after accrual if the employee is still employed at the payment date. The incentive scheme may be terminated by the Board of Directors. If it is terminated, the accrued bonus (if any) will be paid to the employees. As of 31 December 2024, the Group has not recognised any accrued bonus related to the incentive scheme.

Further, to encourage a strong performance culture, Edda Wind offers an annual variable pay rewarding individuals for annual achievements. The targets are linked to the Group's financial and non-financial performance and is capped at four months salary.

Pension and insurance schemes

The Group offers insurance benefits for senior executives aligned with local markets. The scheme includes coverage for old age, disability, spouse and children, and supplement payments from the Norwegian National Insurance system.

Severance package schemes

As a rule, senior executives who resign voluntarily or are found guilty of gross misconduct, gross negligence, disloyalty, or other material breach of his/her duties are not entitled to severance. The CEO has a non-compete restriction in his employment contract. There are no agreements between the Group and the members of management providing for benefits upon termination of employment, except for the CEO and CFO who, respectively, has a contractual right to 12 months' and 6 months' severance pay following the notice period. There are no loans, prepayments or other guarantees provided to management at year end.

Strategic Report

Board of Directors' Report

Governance Report

Financial Statements

Senior executives' shareholdings in Edda Wind ASA

An overview of senior executives' private shareholdings in the Company, not awarded as remuneration, can be found in note 3 to the consolidated financial statements.

Senior executives on internal and external Boards

The Group consists of a portfolio of companies. In order to ensure the Group's interests are taken care of and that there is good governance of the investments, the Group may appoint employees or representatives to serve on internal and external Boards. Senior executives represent Edda Wind ASA on subsidiary Boards.

Remuneration of Board and Remuneration Committee members including the Audit Committee

Remuneration to Board and Board committee members are awarded one year in arrears. The following remuneration has been paid:

Board members	Position	Remuneration paid 2024 (NOK)[1]	Remuneration paid 2023 (NOK)
Jan Eyvin Wang	Chair of the Board[2]	472,500	325,000
Geir Flæsen	Chair of the Board[3]	–	–
Håvard Framnes	Board member[4]	341,250	450,000
Martha Kold Monclair	Board member	341,250	325,000
Toril Eidesvik	Board member	341,250	325,000
Duncan Bullock	Board member	341,250	325,000
Adrian Geelmuyden	Board member	341,250	325,000
Cecilie Serck-Hanssen	Board member[4]	341,250	325,000
Total		**2,520,000**	**2,400,000**

Audit Committee members	Position	Remuneration paid 2024 (NOK)	Remuneration paid in 2023 (NOK)
Martha Kold Monclair	Leader	52,500	50,000
Håvard Framnes	Member[4]	42,000	40,000
Toril Eidesvik	Member	–	–
Total		**94,500**	**90,000**

Remuneration Committee members	Position	Remuneration paid 2024 (NOK)	Remuneration paid in 2023 (NOK)
Jan Eyvin Wang	Leader	25,000	25,000
Håvard Framnes	Member[4]	20,000	20,000
Total		**45,000**	**45,000**

Nomination Committee members	Position	Remuneration paid 2024 (NOK)	Remuneration paid in 2023 (NOK)
Benedicte Gude	Leader	25,000	20,000
Johannes Østensjø	Member	15,750	15,000
Anne Lise E. Gryte	Member	–	–
Total		**40,750**	**35,000**

1 The remuneration paid in 2024 is for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024.
2 Jan Eyvin Wang was appointed Chairman on 25 May 2023 and resigned from the Board of Directors on 29 May 2024.
3 Geir Flæsen was appointed Chairman on 29 May 2024.
4 Håvard Framnes and Cecilie Serck-Hanssen resigned from the Board of Directors on 29 May 2024. Håvard Framnes also resigned his positions in the Audit Committee and Remuneration Committee.

Remuneration tables

The table below shows the remuneration paid to senior executives in NOK, broken down by base salary, bonus, other benefits, and pension.

Total remuneration to management paid in 2024:

Management	Position	Start date	Salary	Bonus	Other benefits	Pension costs
Kenneth Walland	CEO	01.04.2021	2,886,660	472,734	204,460	125,764
Håkon Vevang	CCO	01.04.2021	1,710,665	204,549	74,879	125,764
Tom Johan Austrheim	CFO	18.05.2021	979,945	–	92,698	39,872
Hermann H. Øverlie	CFO	01.03.2024	1,551,303	–	27,240	125,764
Jan Lodden	COO	01.07.2022	1,877,073	409,098	62,588	125,764
Nina Wathne	CHRO	01.09.2023	1,267,554	108,333	49,421	113,579
Ellen Sofie Ottesen	CTO	01.10.2023	1,302,810	84,375	97,637	119,891
Total			**11,576,010**	**1,279,089**	**608,923**	**776,398**

Kenneth Walland retired as CEO on 31 December 2024. He has a contractual right to 12 months severance pay that will be paid until 31 December 2025.

Tom Johan Austrheim resigned as CFO during 2024. He received payment as CFO until 31 May 2024. Hermann H. Øverlie was appointed as new CFO from 1 March 2024. Håkon Vevang resigned as CCO in February 2025.

Total remuneration to management paid in 2023:

Management	Position	Start date	Salary	Bonus	Other benefits	Pension costs
Kenneth Walland	CEO	01.04.2021	2,466,531	561,708	17,064	120,281
Håkon Vevang	CCO	01.04.2021	1,454,468	340,915	17,064	120,281
Tom Johan Austrheim	CFO	18.05.2021	1,699,483	416,668	17,064	120,281
Jan Lodden	COO	01.07.2022	1,454,468	170,458	17,064	120,281
Nina Wathne	CHRO	01.09.2023	433,332	–	5,688	35,156
Ellen Sofie Ottesen	CTO	01.10.2023	337,500	–	4,266	27,867
Total			**7,845,782**	**1,489,749**	**78,210**	**544,147**

The table below shows the percentage development in remuneration of senior executives compared with the percentage development of salary in the onshore organization and key financial figures:

Remuneration development	Position	Start date	2024 vs 2023	2023 vs 2022	2022 vs 2021
Kenneth Walland	CEO	01.04.2021	(1%)	5%	28%
Håkon Vevang	CCO	01.04.2021	(3%)	22%	27%
Tom Johan Austrheim	CFO	18.05.2021	9%	23%	20%
Hermann H. Øverlie	CFO	01.03.2024	-	-	-
Jan Lodden	COO	01.07.2022	37%	12%	-
Nina Wathne	CHRO	01.09.2023	8%	-	-
Ellen Sofie Ottesen	CTO	01.10.2023	8%	-	-
Average salary in onshore organization excluding management			**12%**	**14%**	**25%**

Prior to April 2021, Edda Wind did not have a stand-alone management team and was managed through the Østensjø Group. As such, the development in remuneration is only presented from 2021. When comparing remuneration development, the starting year salary has been grossed up to reflect 12 months for each of the senior executives. Average salary in the onshore organization is based on total employee benefits less other personnel cost, divided by the average full time equivalent during the year, excluding senior executives..

Key financial figures	2024 vs 2023	2023 vs 2022	2022 vs 2021
Total income	79%	38%	16%
EBITDA	172%	7%	6%
Fixed assets	22%	78%	45%

Financial Statements

Photo: Stephan Giesen

Income Statement

(EUR 1,000)

	Notes	2024	2023 Restated
Freight income	2	**62,612**	36,955
Other operating income		**1,336**	2,413
Gain on sale of asset	2	**6,478**	–
Total operating income		**70,426**	39,368
Payroll and remuneration	3	**(27,717)**	(16,325)
Other operating expenses	3, 7	**(23,594)**	(16,023)
Total operating expenses before depreciation		**(51,311)**	(32,348)
Operating profit/(loss) before depreciation		**19,115**	7,020
Depreciation	4	**(12,301)**	(7,210)
Operating profit/(loss)		**6,814**	(190)
Financial income and expenses			
Financial income	11	**1,277**	1,543
Financial expenses	11	**(4,050)**	(498)
Net currency gains/(losses)		**(266)**	132
Financial income/(expense)		**(3,039)**	1,177
Profit/(loss) before tax		**3,776**	987
Tax (income)/expense	9	**–**	–
Profit/(loss) for the year		**3,776**	987
Basic/diluted earnings per share	14	**0.03**	0.01

Statement of Comprehensive Income

(EUR 1,000)

	2024	2023 Restated
Profit/(loss) for the year	**3,776**	987
Items that may be reclassified to the income statement		
Currency translation differences	**2,458**	39
Other comprehensive income, net of tax	**2,458**	39
Total comprehensive income for the year	**6,234**	1,026

Notes 1 to 16 on the next pages are an integral part of these consolidated financial statements.

Statement of Financial Position

(EUR 1,000)

	Notes	31.12.2024	31.12.2023 Restated
ASSETS			
Non-current assets			
Other non-current assets	15	**6,732**	8,840
Vessels	4,16	**395,427**	272,970
Newbuilding	4,16	**245,697**	247,401
Machinery and equipment	4	**121**	136
Right-of-use asset	15	252	–
Total non-current assets		**648,229**	529,347
Current assets			
Account receivables	6	**18,276**	10,650
Other current receivables		**3,415**	14,198
Cash and cash equivalents	12	**33,369**	32,918
Total current assets		**55,060**	57,766
Total assets		**703,289**	587,113
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**1,220**	1,071
Share premium		**254,889**	220,732
Other equity		**74,170**	67,934
Total equity		**330,280**	289,737
Non-current liabilities			
Non-current interest-bearing debt	8	**309,278**	257,101
Non-current lease liability	15	98	–
Total non-current liabilities		**309,376**	257,101
Current liabilities			
Account payables	7	**3,023**	5,488
Public duties payable		**550**	183
Current interest-bearing debt	8	**48,523**	27,729
Other current liabilities		**11,380**	6,875
Current lease liability	15	158	–
Total current liabilities		**63,634**	40,275
Total equity and liabilities		**703,289**	587,113

Notes 1 to 16 on the next pages are an integral part of these consolidated financial statements.

Haugesund, 23 April 2025
The Board of Directors of Edda Wind ASA

Geir Flæsen
Chairman of the Board

Martha Kold Monclair
Board member

Toril Eidesvik
Board member

Duncan J. Bullock
Board member

Adrian Geelmuyden
Board member

Cash Flow Statement

(EUR 1,000)

	Notes	2024	2023 Restated
Cash flow from operations			
Profit/(loss) before tax		**3,776**	987
Financial (income)/expenses		**3,039**	**(1,177)**
Depreciation and amortisation	4	**12,301**	**7,210**
Gain on sale of asset		**(6,478)**	**–**
Change in net working capital		**6,159**	**(20,120)**
Net cash flow from operations		**18,796**	(13,100)
Cash flow from investment activities			
Investments in fixed assets	4	**(162,179)**	(235,804)
Sale of fixed asset		**39,752**	–
Reclassification of restricted cash to cash		**–**	4,510
Net cash flow from investment activities		**(122,427)**	(231,294)
Cash flow from financing activities			
Proceeds from issuance of interest-bearing debt	8	**122,950**	140,846
Repayment of interest-bearing debt	8	**(52,877)**	(10,564)
Payment of debt issuance cost	8	(105)	(3,708)
Interest received		**1,277**	1,543
Paid lease liability		**(79)**	-
Interest paid including interest derivatives	11	**(196)**	–
Paid other financial expenses	11	**(1,227)**	(426)
Proceeds from issuance of new shares	13	**34,305**	105,032
Net cash flow from financing activities		**104,048**	232,723
Effects of currency rate changes on bank deposits, cash and equivalents			
Net change in bank deposits, cash and equivalents		**418**	(11,671)
Translation difference		**34**	(432)
Cash and cash equivalents at 01.01		**32,918**	45,021
Cash and cash equivalents at 31.12		**33,369**	32,918

The Group is located and operates in several countries and each entity has several bank accounts in different currencies. Unrealised currency effects are included in translation difference.

Notes 1 to 16 on the next pages are an integral part of these consolidated financial statements.

Statement of Changes in Equity

(EUR 1,000)

	Notes	Share capital	Share premium	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 01.01.2024 (restated)	**16**	**1,071**	**220,732**	**27,608**	**39,444**	**882**	**67,934**	**289,737**
Share capital increase by issuance of new shares		**149**	**34,158**	**–**	**–**	**–**	**–**	**34,308**
Profit for the year		**–**	**–**	**–**	**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**

	Notes	Share capital	Share premium	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
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
Profit for the year (restated)	16	–	–	–	987	–	987	987
Other comprehensive income		–	–	–	–	39	39	39
Balance at 31.12.2023 (restated)	**16**	1,071	220,732	27,608	39,444	882	67,934	289,737

Notes 1 to 16 on the next pages are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

(EUR 1,000)

Note 1 General accounting principles

General information

Edda Wind ASA and its subsidiaries (collectively "the Group") offer services to the offshore wind segment within the maritime sector. Edda Wind ASA is a public limited liability company registered in Norway with its headquarters at Spannavegen 152 in Haugesund and whose shares are publicly traded on the Oslo Stock Exchange.

Basis of preparation

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities, including derivatives which are measured at fair value. The consolidated financial statements are presented in Euro (EUR), and are rounded to nearest thousand unless clearly stated otherwise. The consolidated financial statements have been prepared on a going concern basis.

New standards and interpretations not yet adopted

Edda Wind has not implemented any new standards with effect from 1 January 2024. IASB issued IFRS 18 in April 2024, which replaced IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within one of the five categories operating, investing, financing, income taxes and discontinued. The Group expects impacts on the classifications in the income statement. Further analysis is currently ongoing to evaluate the impacts. The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will apply retrospectively. Other new accounting standards and interpretations have been published during the year, however these are not expected to have a material impact on the Group in the current of future reporting periods. The Group will apply new and amended standards when they become effective.

Principles of consolidation

The Group's consolidated financial statements comprise of Edda Wind ASA and companies in which Edda Wind ASA has a controlling interest as at 31 December 2024. The subsidiaries included in the consolidated financial statements are listed in note 5. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. In the consolidated financial statements, income and expenses of both domestic and foreign subsidiaries, not using Euro as functional currency, are translated using the average exchange rate for the accounting period. Balance sheet items are translated using the balance sheet date as exchange rate date.

Critical accounting estimates and assumptions

When preparing the financial statements, the Group must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecasted profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and market fluctuations which are outside the Group's control. This represents a substantial risk that actual conditions will vary from the estimates.

Most balance sheet items will be affected by uncertainty related to estimates and assumptions to a certain degree. The item most affected, and where estimates and assumptions are assessed to have the greatest influence include the Group's assessment of vessel values. Accounting principles applied, estimates and assumptions used by management are presented in the respective notes.

Segment information

The Group's chief operating decision makers (the "CODM"), being the Board of Directors and Group management team, measures the financial and operating performance of the Group on a consolidated level. The CODM does not review a measure of operating result on a lower level than the consolidated Group, therefore the Group has one reportable segment being the Offshore Wind segment. Refer to note 2 for additional information regarding revenue by geographical region and major customers.

Summary of material accounting policies

Material accounting policies adopted in the preparation of these consolidated financial statements are included below in note 1 to the extent they have not already been disclosed in other relevant notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

Foreign currencies

The Group's consolidated financial statements 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 financial statements for the Group's foreign operations, i.e. subsidiaries with functional currency other than the Group's presentation currency, are translated as follows:

- Balance sheet items are translated at the closing exchange rate on the balance sheet date.
- Income and expense items are translated at a rate that is representative as an average exchange rate for the period, unless the exchange rates fluctuate significantly for that period, in which case the exchange rates at the dates of the transactions are used.

The foreign exchange translation difference arising from translating foreign operations are recognised in other comprehensive income until disposal of the foreign operation. The Group has not recognised any net investment hedges for its part in net investment in foreign operations.

The Group has used the following exchange rates:

	EUR/NOK	EUR/GBP
As at 31.12.2024	**11.8026**	**0.8286**
Average 2024	**11.6300**	**0.8466**
As at 31.12.2023	11.2915	0.8682
Average 2023	11.4200	0.8707

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 1 General accounting principles continued

Spanish tax lease

In connection with the newbuilding contracts, the Group has, together with the Spanish shipyards Balenciaga S.A. and Astilleros Gondán, Spanish banks, Bankinter and Banko de Sabadell, and certain Spanish participant companies (together, the "AIE") (with external investors) established a structure that qualifies for a Spanish tax regime for financial leasing of newbuild contracts and vessels Spanish Tax Lease, or "STL". Spanish Tax Lease is a structure containing certain tax benefits in Spain, that also results in a lower construction cost for the Group's vessels. Management has made several considerations when it comes to accounting of the STL structure. See note 4 for further information.

Statement of consolidated cash flow

The statement of cash flow is prepared in accordance with the indirect model.

Note 2 Revenue from contracts with customers

Financial reporting principles

A time charter contract contains both a bareboat element in scope of IFRS 16 and a service component in scope of IFRS 15. Revenue for bareboat agreements are in scope of IFRS 16 Leases. Both the lease element and the service element is recognised as operating income.

Revenue derived from customer contracts in scope of IFRS 15 Revenue from Contracts with Customers, are assessed using the five-step model, where only customer contracts with a firm commitment is used as basis for revenue recognition. Charter revenue from contracts with customers is recognised upon satisfaction of the performance obligation for the transfer of goods and services in each such contract. The revenue amount recognised is equal to the consideration the Group expects to be entitled in exchange for the goods and services. Any loss on contract is accrued when a loss is probable. The performance obligation is considered satisfied as the charter service is delivered, and apportioned according to the number of days for each contract occurring before and after the end of an accounting period. The contract period begins when the vessel is delivered to the customer, and ends when the vessel is redelivered to Edda Wind. As the customers are invoiced in the amount assessed to correspond to the value of the completed performance obligation, the Group have elected to apply the practical expedient to recognise revenue in the amount to which it has the right to invoice.

Leases, in which a significant portion of the risks and rewards of ownership are retained by the Group as lessor, are classified as operating leases. Lease income for the leasing of vessels is recognised as operating lease and recognised in the income statement on a straight-line basis over the lease period. The lease period commences from the time the ship is made available to the customer and terminates upon agreed return.

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, lease element, revenue from victualling and other income. 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.

	2024	2023
Offshore wind operating revenue		
Revenue from contracts with customers:		
Service element from contracts with dayrates	**34,139**	20,496
Victualling	**5,513**	2,775
Gain on sale of asset	**6,478**	–
Other income	**1,336**	2,413
Lease revenue:		
Lease element from contracts with dayrates	**22,960**	13,684
Total operating income	**70,426**	39,368

Payments from charter contracts are generally due within 30 to 60 days after the end of each month or 30 to 60 days after the service is completed. Payment terms for all other services delivered is usually 30 days after the service is invoiced.

	2024	2023
Contract balances		
Account receivables	**18,276**	10,650
Contract assets	**–**	–
Contract liabilities	**–**	–

The Group has not recognised any revenue in 2024 from performance obligations satisfied in previous periods (2023: 0).

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 2 Revenue from contracts with customers continued

Reporting by customers and geographical markets

	2024		2023	
	Revenue	Ratio %	Revenue	Ratio %
Revenue geographical markets				
United Kingdom	**35,591**	**57%**	25,875	70%
Germany	**19,693**	**31%**	9,086	25%
France	**7,328**	**12%**	1,994	5%
Freight income	**62,612**	**100%**	36,955	100%
Sri Lanka	**1,000**	**41%**	2,000	83%
Norway	**336**	**14%**	235	10%
United Kingdom	**–**	**0%**	178	7%
Other operating income	**1,336**	**100%**	2,413	100%
United Kingdom	6,478	100%	–	100%
Gain on sale of asset	**6,478**	**100%**	–	100%

Geographical distribution of revenue is based on the location of clients. The Group's freight revenue in 2024 is mainly derived from eight customers, compared to five customers in 2023.

Contact status and coverage

Vessel	Contract duration
Mistral Enabler	Q3 2025 + extension options
Breeze Enabler	Q2 2032 + extension options
Brint Enabler	Q2 2037 + extension options
Boreas Enabler	Q2 2025 + extension options
Nordri Enabler	Q1 2024 + extension options
Sudri Enabler	Q1 2026 + extension options
Goelo Enabler	Q3 2028 + extension options
Vestri Enabler	Q1 2025
C-504	TBA
NB 965	TBA
NB 966	TBA
NB 967	TBA
NB 968	TBA

Leasing

Throughout the year, the Group has leased several frontrunners to fulfill charter commitments on the vessels Brint Enabler (February to April) and Goelo Enabler (May to July). These leases fall within the scope of IFRS 16; however, the Group has elected to apply the recognition exemption for short-term leases. Consequently, lease payments have been recognized as expenses over the lease term. The Group has recognised a lease expense of EUR 9,837 thousand during 2024, compared to EUR 6,197 thousand in 2023.

Other revenue

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 costs. EUR 1,000 thousand has been recognised during 2024.

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). As of 31 December 2024, EUR 6,331 thousand is included in the balance sheet as other non-current assets.

Note 3 Payroll and remuneration

The Group employed in total 59 persons at 31 December 2024 (2023: 19), of which 33 employed through Edda Wind Management AS, 26 employed through Edda Wind Crewing AS.

All employees are included in defined contribution plans. The vessels' crew are hired from Østensjø Rederi AS and external suppliers and presented as hired personnel.

	Notes	2024	2023
Employee benefits			
Salary and holiday pay		**3,432**	1,645
Employer's national insurance contribution		**649**	275
Pension costs		**277**	99
Other personnel costs		**259**	65
Total employee benefits		**4,618**	2,084
Hired personnel	7	**23,099**	14,240
Total employee benefits and hired crew		**27,717**	16,325

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 3 Payroll and remuneration continued

2024	Wages	Bonus	Other benefits	Pension costs
Remuneration to management:				
Kenneth Walland (CEO) (resigned 31 December)	**248**	**41**	**18**	**11**
Hermann H. Øverlie (CFO) (start date 1 March)	133	–	2	9
Tom Johan Austrheim (CFO) (resigned 31 May)	**84**	**–**	**8**	**5**
Håkon Vevang (CCO)	**147**	**18**	**6**	**11**
Jan Lodden (CCO)	**161**	**35**	**5**	**11**
Nina Marie Wathne (CHRO)	**109**	**9**	**4**	**11**
Ellen Sofie Ottesen (CTO)	**112**	**7**	**8**	**11**
Total remuneration to management	**995**	**110**	**52**	**69**

2023	Wages	Bonus	Other benefits	Pension costs
Remuneration to management:				
Kenneth Walland (CEO)	**243**	**49**	**19**	**11**
Tom Johan Austrheim (CFO)	**163**	**36**	**4**	**11**
Håkon Vevang (CCO)	**141**	**30**	**6**	**11**
Jan Lodden (CCO)	**136**	**15**	**4**	**11**
Nina Marie Wathne (CHRO) (start date 1 September 2023)	**38**	**–**	**–**	**3**
Ellen Sofie Ottesen (CTO) (start date 1 October 2023)	**30**	**–**	**–**	**2**
Total remuneration to management	**751**	**130**	**33**	**48**

The CEO has a non-compete restriction in his employment contract. There are no agreements between the Group and the members of management providing for benefits upon termination of employment, except for the CEO and CFO who, respectively, has a contractual right to 12 months' and 6 months' severance pay following the notice period.

The salary and other remuneration of the CEO are decided by the Board of Directors. The Board of Directors has delegated the responsibility for determining the salaries of the other senior executives to the CEO, subject to approval from the Board of Directors.

Management incentive scheme

The Group has approved a one-year rolling incentive scheme for its management. The maximum bonus pursuant to the incentive scheme equals the annual base salary, and the bonus is accrued based on changes in the trading price for the shares:

- Below 10% increase does not entitle bonus.
- An increase of 30% or more entitles maximum bonus.
- An increase between 10% and 30% entitles pro rata share of the maximum bonus.

Any dividends distributed on the shares within the relevant incentive periods will be added to the share price. The bonus will be paid two years after accrual if the employee is still employed at the payment date. The incentive scheme may be terminated by the Board of Directors. If it is terminated, the accrued bonus (if any) will be paid to the employees. As of 31 December 2024, the Group has not recognised any accrued bonus.

The Group has also approved a short-term incentive scheme for senior executives, where the targets are linked to the Group's financial and non-financial performance. Maximum opportunity for annual variable pay is capped at four months' salary.

Name	Position	2024	2023
Remuneration to the Board of Directors:			
Geir Flæsen (from May 2024)	Chairman	–	–
Jan Eyvin Wang (until May 2024)	Chairman	**43**	31
Martha Kold Monclair	Director	**34**	33
Toril Eidesvik	Director	**29**	29
Duncan J. Bullock	Director	**29**	29
Adrian Geelmuyden	Director	**29**	29
Håvard Framnes	Director	**35**	45
Cecilie Wammer Serck-Hanssen	Director	**29**	29
Total remuneration to the Board of Directors		**229**	225

Geir Flæsen was appointed as Chairman on 29 May 2024, replacing Jan Eyvin Wang. The Board of Directors are remunerated in arrears in accordance with board fees approved by the Annual General meeting. There are no agreements between the Group and the members of the Board of Directors providing for benefits upon termination.

	2024	2023
Expensed audit fee (excluding VAT)		
Audit services	**303**	253
Non-audit services required by law	**36**	41
Tax services	**35**	-
Total expensed audit fee	**364**	294

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Shares owned by the Board of Directors and management

The table below shows the shares owned by members of the Board of Directors and by members of management at year end, including shares owned by immediate family and/or controlled companies:

Shareholder		Number of shares	Ownership share
Kenneth Walland AS	Owned by Kenneth Walland (CEO)	**260,162**	**0.20%**
Håkon Vevang	CCO	**54,200**	**0.04%**
Kold Invest AS	Owned by Martha Kold Monclair (Board member)	**23,820**	**0.02%**
Toril Eidesvik	Board member	**21,680**	**0.02%**
Adrian Geelmuyden	Board member	**21,680**	**0.02%**
Total		**381,542**	**0.30%**

Note 4 Tangible assets

Financial reporting principles

Depreciation of assets is calculated on a straight-line basis over the economic life of the asset adjusted for residual value and impairment. Depreciation commences when the asset is ready for use. Residual value for each vessel after its economic life is set to the expected recycling value of the vessel.

For vessels, a share of the purchase price is decomposed to periodic maintenance and are depreciated until first classification of said vessel. Based on the Group's periodic maintenance programme, the expected lifetime of a vessel is set to 30 years. The periodic maintenance is depreciated over 5 years.

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. Borrowing cost for general borrowings are also allocated to vessels under construction and capitalised in accordance with IAS 23. Please refer to note 16 for restatement of 2023 due to capitalisation of borrowing cost. 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.

Grants received from government agencies directly related to the acquisition of vessels is recognised in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance as a reduction in the cost price of the vessel acquired when there is reasonable assurance that the Group complies with conditions attached to the grants.

Critical accounting estimates and assumptions

The carrying amount of vessels is based on management's assumption of useful life and residual value. The basis for the assessment is for the Group to utilise the vessel over the entirety of its economic life, where the residual value of the vessel at the end of the useful life period is expected to be close to future price for steel, less cost of recycling. This includes the hull and other significant components designed to last throughout the vessel's useful life. Due to a high degree of uncertainty in the future market for steel recycling, the Group has concluded to set the residual value to zero for each vessel. Management reassesses the useful life assumption on a yearly basis. Useful life for SOVs and CSOVs is 30 years, and for periodic maintenance is five years.

At each reporting date the vessels are reviewed for any indicators that the assets may be impaired. The review is carried out by management and IAS 36 Impairment of Assets is applied to determine whether tangible assets are impaired and to account for any impairment loss identified. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, estimates of the asset's recoverable amount are prepared.

For the purpose of assessing impairment the assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units, "CGUs"). Management has assessed that each vessel is a separate CGU. The recoverable amount is the highest of the fair market value less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset ("value in use"). When performing a value in use calculation, management must use judgement in estimating the assets future cash flow, hereunder utilisation, dayrates and discount rates.

The NPV is based on a discount rate according to a weighted average cost of capital (WACC) reflecting the Group's required rate of return. The WACC is calculated based on the Company's long-term borrowing rate and a risk-free rate plus a risk premium for the equity. If the recoverable amount is lower than the book value, impairment has occurred, and the asset shall be revalued. Impairment losses are recognised in the income statement. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 4 Tangible assets continued

2024	Vessels	Period maintenance	Equipment	Right-of-use asset	New-buildings	Total
Cost 01.01	**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)
Reclassifications	156,565	4,050	–	–	(160,615)	-
Currency translation differences	4,255	290	–	–	-	4,545
Cost 31.12	**407,454**	**12,970**	**248**	**329**	**245,697**	**666,697**
Accumulated depreciation 01.01	**(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 31.12	**(21,255)**	**(3,739)**	**(127)**	**(76)**	**–**	**(25,197)**
Carrying amounts	**386,198**	**9,230**	**121**	**252**	**245,697**	**641,496**
Remaining instalments newbuildings	**–**	**–**	**–**	**–**	**89,842**	**89,842**

2023 (restated)	Vessels	Period maintenance	Equipment	New-buildings	Total
Cost 01.01	78,820	2,273	76	223,082	304,251
Additions	–	3,536	136	233,107	236,779
Reclassifications	203,392	5,396	–	(208,788)	–
Currency translation differences	1,311	31	–	–	1,342
Cost 31.12	283,523	11,236	212	247,401	542,371
Accumulated depreciation 01.01	(12,256)	(2,122)	(69)	–	(14,447)
Depreciation	(6,075)	(1,129)	(7)	–	(7,210)
Currency translation differences	(182)	(25)	-	–	(207)
Accumulated depreciation 31.12	(18,513)	(3,276)	(76)	–	(21,865)
Carrying amounts	265,011	7,959	136	247,401	520,508
Remaining instalments newbuildings	–	–	–	224,510	224,510

Carrying amount for vessels and newbuildings per 31 December 2023 have been restated to reflect an adjustment related to capitalization of borrowing cost. Refer to note 16 for information on restatement performed. In 2024, EUR 16.2 million in borrowing costs have been capitalized.

The depreciation schedule for vessels is 30 years straight-line depreciation. For period maintenance, the depreciation is set to five years.

Impairment

The Group has performed an assessment of impairment indicators in accordance with IAS 36. Identification of impairment indicators is based on an assessment of development in market rates, earnings for the fleet, vessel operating expenses, operating profit, technological development, change in regulations, interest rates, discount rates, inherent climate risk and the relationship between market capitalisation and book value. The impairment assessment covers both operational vessels, as well as vessels under construction at year end.

As of 31 December 2024, the market capitalisation of the Group was below book value of the Group's equity. As such, the Group has performed an impairment test for its operational vessels, as well as vessels under construction.

Assumptions

As part of the assessment of vessel value, the Group obtained broker values. When comparing broker values to book values, a substantial headroom is identified. The broker valuations are supported by the recent sales of the Company's two SOVs, Edda Passat in 2024 and Mistral Enabler in 2025. To further support the broker values. the Group has performed an impairment test through a value in use model, calculating discounted future cash flows throughout the useful lifetime for each separately identifiable cash-generating unit. Management has used judgement in estimating the asset's future cash flow, such as utilisation, operating expenses, dayrates and discount rate. The estimates reflects the current market conditions.

Edda Wind had eight vessels in operation in 2024 and has secured contracts for two of its newbuildings. Following strong activity in the offshore wind market and several offshore wind farms coming closer to installation, the tendering activity is still going strong. Market reports indicate a demand for more than 150 service vessels in the offshore wind industry by the end of this decade. The supply of existing tier 1 C/SOVs plus newbuildings amounts to approximately 105 vessels, most of which are engaged on firm contracts. It is expected that the demand-supply gap will result in favourable utilisation levels and dayrates going forward.

The discount rate is based on the WACC pre-tax for the Group of 8.0-11.0%.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 4 Tangible assets continued

Climate risk

Management has also assessed the asset's exposure to climate-related risk when estimating future cash flows. Climate risk refers to the impact climate-related issues may have on the Group's business and can be divided into the following categories: physical, regulatory, technological, market and reputational.

Physical risks, such as changes in weather conditions or sea levels may impact the Group adversely through reduced utilisation and thereby reduced revenue potential or by making crew changes more difficult and thereby driving higher costs. Management has assessed the physical risk as being low. All vessels are equipped with technology to handle harsh weather conditions, such as motion compensated gangway systems and cranes.

Identified regulatory risks relate to emissions, such as penalties or increased taxation on CO_2 emissions or other emission-reducing measures that may adversely affect the Group. Although the Group's vessels main source of emission is CO_2, the newbuildings are built for zero-emission technology and the Group therefore expects that it will be able to reduce its emissions going forward.

Main risks related to the technological aspect and the market mainly relates to the LOHC technology not materialising or the emergence of new technology or other renewable energy segments. Such risks may entail increased capital expenditure to stay competitive, or reduced growth in the offshore wind segments leading to reduced demand and thereby reduced dayrates, utilisation and revenue potential. Given the accelerating transition from fossil-based to zero-carbon energy sources, with considerable investments within the offshore wind segment, the Group does not expect that the offshore wind segment will be deprioritised in the energy market.

Identified reputational risk includes a shift in stakeholder preferences which can lead to the Group being less attractive to investors thereby reducing access to capital or increasing the cost of capital.

Edda Wind's strategy is focusing on the offshore wind industry. With the increasing focus on decarbonisation of the global energy market to stall climate change, Edda Wind sees major opportunities in the offshore wind market.

Conclusion

The recoverable amount exceeds the book value of the assets. As such, no impairment has been recognised as at 31 December 2024.

Spanish Tax Lease

In connection with the newbuilding contracts the Group has, together with the Spanish shipyards Balenciaga S.A. and Astilleros Gondán, Spanish banks, Bankinter and Banco de Sabadell, and certain Spanish participant companies (together, the "AIE") (with external investors) established a structure that qualifies for a Spanish tax regime for financial leasing of newbuild contracts and vessels, (Spanish Tax Lease, or "STL"). Spanish Tax Lease is a structure containing certain tax benefits in Spain, that also results in a lower construction cost for the Group's vessels.

The newbuilding contracts are agreements between the Group's Norwegian ship owning companies (the Group subsidiaries) and the shipyards. The structure is established so that the Norwegian ship owning companies sell the newbuilds to the Spanish Tax Lease structure at delivery of the vessels. The Norwegian ship owning company will lease the vessels back from the STL structure under a bareboat agreement. This agreement will normally have a contract length of 12 to 36 months from delivery of the vessel. Upon maturity of the lease contract the Norwegian ship owning company has a right and obligation to buy the shares of the Spanish AIE, which has to remain owner of the vessel over a certain period of years in order to maintain the benefits in the tax lease structure.

Prior to delivery of the vessel from the shipyard, the Norwegian ship owning company pays instalments directly to the shipyard equal to the net price of the vessel. Following the delivery, the vessel is sold to a leasing company within the STL structure at a consideration equal to the gross price of the vessel. The difference between the gross and net price is the STL benefit. In accordance with the lease agreements, all financing and cash payments in the STL structure in the leasing period are pre-arranged between the involved parties, and based on the agreement, the consideration from the leasing company is paid to the Norwegian ship owning company and immediately deposited to an account under the STL structure, less the STL benefit, which is rerouted to the shipyard. Following the deposit, Edda Wind is released from making any other payment under the STL agreements. As such, the STL benefit is a pre-arranged flow-through of cash in Edda Wind originating from within the STL structure. Construction cost for newbuildings under the Spanish Tax Lease arrangement is therefore recorded on a net basis (i.e. net of tax benefit) for the Group.

There are no opportunities for the external investors of the AIE to make any decisions for the AIE that has not been regulated in the contracts following the newbuilding contract and the tax lease contracts, and they are at the end of the lease contract period obliged to sell the shares to the Norwegian ship owning company for EUR 1. All construction financing is made from the Norwegian ship owning companies to the shipyards, and the payments follows a fixed plan in accordance with the newbuilding contract. The external post-delivery financing of the vessel will remain with the Norwegian ship owning company during the tax lease period.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 4 Tangible assets continued

By leasing back the vessels from the STL structure through a bareboat agreement, the Group retains the control and use, substantially all the economic benefit of this use, and the right to direct the use of the vessels.

Hence, the Norwegian ship owning companies remain in control of the vessels over the entire tax lease contract period, first through the bareboat agreement and then at the end of the tax lease where they have the right and the obligation to buy the shares in the AIE which owns the vessel at that time.

Based on all facts and circumstances discussed above, the Group have assessed that the sale and purchase agreement of the vessels do not constitute a sale of the vessels, and that the vessels shall continue to be recognised and subsequently measured in accordance with IAS 16 Property, Plant and Equipment during and after the lease period.

Government grants

For newbuildings, the Group has received a cash grant from Enova SF, of which EUR 3.1 million (2023: 2.1 million) has been paid during the year. The Enova SF grant provides financial support for the installation of the LOHC concept with potential for future zero-emission operations and battery propulsion systems. All of the fleets newbuildings are prepared for hydrogen-based operations with zero GHG emissions.

Note 5 subsidiaries

Subsidiaries	Date of acquisition	Business office/country	Nature of business	Ownership/ Voting rights
Edda Wind Management AS	01.02.2021	Haugesund, Norway	Management services	100%
Edda Wind Investment AS	01.04.2021	Haugesund, Norway	Investment	100%
Edda Wind I AS	09.12.2019	Haugesund, Norway	Vessel operations	100%
Edda Wind II AS	24.01.2020	Haugesund, Norway	Vessel operations	100%
Edda Wind III AS	24.01.2020	Haugesund, Norway	Vessel operations	100%
Edda Wind IV AS	24.01.2020	Haugesund, Norway	Vessel owner	100%
Edda Wind V AS	01.02.2021	Haugesund, Norway	Vessel owner	100%
Edda Wind VI AS	01.02.2021	Haugesund, Norway	Vessel owner	100%
Edda Wind VII AS	11.01.2022	Haugesund, Norway	Vessel owner	100%
Edda Wind VIII AS	11.01.2022	Haugesund, Norway	Dormant	100%
Edda Wind IX AS	11.01.2022	Haugesund, Norway	Vessel owner	100%
Edda Wind X AS	24.01.2022	Haugesund, Norway	Dormant	100%
Edda Wind XI AS	24.01.2022	Haugesund, Norway	Vessel owner	100%
Edda Wind XII AS	01.02.2022	Haugesund, Norway	Vessel owner	100%
Edda Wind XIV AS	21.02.2023	Haugesund, Norway	Vessel owner	100%
Edda Wind XV AS	21.02.2023	Haugesund, Norway	Vessel owner	100%

Subsidiaries	Date of acquisition	Business office/country	Nature of business	Ownership/ voting rights
Edda Wind XVI AS	01.03.2023	Haugesund, Norway	Dormant	100%
Edda Wind XVII AS	01.03.2023	Haugesund, Norway	Dormant	100%
Edda Wind XVIII AS	01.03.2023	Haugesund, Norway	Dormant	100%
Edda Wind XIX AS	01.03.2023	Haugesund, Norway	Dormant	100%
Edda Wind XX AS	01.03.2023	Haugesund, Norway	Dormant	100%
Edda Wind Crewing AS	01.03.2023	Haugesund, Norway	Crewing services	100%
Edda Wind UK Ltd	27.02.2023	Hampshire, United Kingdom	Dormant	100%
West Energy AS	27.03.2020	Haugesund, Norway	Vessel operations	100%
Edda Supply Ships UK Ltd	25.03.2020	Aberdeen, United Kingdom	Management Services	100%
Tier-subsidiaries of Edda Wind Investment AS				
Edda Wind France	09.08.2023	Eyguieres, France	Vessel operations	100%
Edda Wind USA LLC	16.06.2021	Delaware, USA	Dormant	100%
Tier-subsidiaries of Edda Wind I AS				
Mar de Grado SL	29.09.2023	Santa Cruz de Tenerife, Spain	Vessel owner	100%
Tier-subsidiaries of Edda Wind II AS				
Puerto de Gandesa SL	29.09.2023	Santa Cruz de Tenerife, Spain	Vessel owner	100%
Tier-subsidiaries of Edda Wind III AS				
Mar de Berrobi SL	29.09.2023	Santa Cruz de Tenerife, Spain	Vessel owner	100%
Tier-subsidiaries of West Energy AS				
Puerto de Llafranc SL	18.12.2019	Santa Cruz de Tenerife, Spain	Vessel owner	100%
Tier-subsidiaries of Edda Supply Ships (UK) Ltd				
Edda Supply Ships III Ltd	03.07.2020	Aberdeen, United Kingdom	Dormant	100%

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 5 subsidiaries continued

The Group's principal subsidiaries at 31 December 2024 are set out above. There have been no changes to the ownership/voting rights since the date of acquisition as stated above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Edda Wind, through West Energy AS, sold its shares in Puerto de Calella S.L on 20 March 2024.

Note 6 Receivables

Financial reporting principles

The Group applies a simplified approach in calculating the expected credit loss in accordance with IFRS9 Financial Instruments, recognising a loss allowance based on the estimated lifetime credit losses at each reporting date based on historical credit losses and knowledge of customers.

Account receivables

	2024	2023
Receivables from third-party customers	**18,276**	11,579
Receivables from other related parties	**–**	71
Total accounts receivables	**18,276**	11,650
Allowance for expected credit losses	**–**	(1,000)
Total accounts receivables, net	**18,276**	10,650

At 31 December 2024, EUR 3,283 thousand in account receivables have fallen due. The Group has not performed any impairments of receivables. Accounts receivables fell due per 31 December 2023 were EUR 1,850 thousand. Historically, the percentage of bad debts has been low, and the Group expects the customers to settle the remaining outstanding receivables. Receivables fallen due have the following age composition:

	2024	2023
Aging of account receivables past due but not impaired		
Up to 90 days	**1,087**	1,116
Over 90 days	**2,197**	733
Total fallen due	**3,283**	1,850

Note 7 Related party transactions

Financial reporting principles

Related parties are defined as entities outside of the Group that are under control directly or indirectly, joint control or significant influence by the owners of Edda Wind ASA. All transactions with related parties are entered into on marked terms based on arm's length principles. Transactions with related parties include shared services and other services provided by the Group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually. The services are:

- Operation and supervision of the vessels.
- Crew hire.
- Corporate management services.
- Vessel insurance services.
- Leasing of frontrunner vessel Edda Fjord.

Material related parties

The Group's material related parties are:

- Østensjø Wind AS, which owns 19% of Edda Wind ASA.
- Johannes Østensjø d.y. AS, the parent company of Østensjø Wind AS.
- Østensjø Rederi AS, a sister company of Østensjø Wind AS.
- Solent Towage Ltd, a company 85% owned by Johannes Østensjø d.y. AS.
- Wilhelmsen New Energy AS, which owns 25.4% of Edda Wind ASA.
- West Supply VIII AS, a company 75% owned by Johannes Østensjø d.y. AS.
- Wilhelmsen Insurance Services AS, a sister company of Wilhelmsen New Energy AS.
- Wilhelmsen Ships Service AS, a sister company to Wilhelmsen New Energy AS

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 tables in this note.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 7 Related party transactions continued

	2024	2023
Transactions with related parties		
Hired crew from Østensjø Rederi AS	**5,375**	11,859
Leasing of Edda Fjord from West Supply VIII AS	**–**	3,270
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	**792**	1,281
Sale of services to Østensjø Rederi AS	**(80)**	(375)
Board fee to Johannes Østensjø d.y. AS	**35**	43
Insurance premium Wilhelmsen Insurance Services AS	**98**	53
Purchase of goods from Wilhelmsen Ships Service	**89**	104
Total transactions with related parties	**6,309**	16,235

The balance sheet includes the following amounts resulting from transactions with related parties.

	31.12.2024	31.12.2023
Accounts receivables		
Østensjø Rederi AS	**–**	50
Edda Crewing Services Ltd	**–**	10
West Supply I AS	**–**	4
West Supply III AS	**–**	7
Total accounts receivables	**–**	71

	31.12.2024	31.12.2023
Accounts payable		
Wilhelmsen Insurance Services AS	**307**	339
Wilhelmsen Ships Service AS	**24**	-
Østensjø Rederi AS	**–**	577
Johannes Østensjø dy AS	**–**	94
Edda Crewing Services Ltd	**–**	241
Mercator Crewing Inc	**–**	292
Mercator Services II AS	**–**	41
Total accounts payable	**331**	1,584

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 8 Interest-bearing debt

In November 2024, the Group secured pre-and post delivery financing for its newbuild C504. The financing arrangement for C504 was incorporated into one of the groups existing financing arrangements. The facility will be used for pre- and post-delivery financing of the CSOV with building number C504 currently under construction at the Spanish yard Astilleros Gondán S.A. As per 31 December 2024 the Group has drawn an amount equal to EUR 14 million of the facility amount for C504.

As at 31 December 2024, the Group had fixed all-in interest on approximately 50% of its long-term interest-bearing debt. Interest on the remaining portion is based on the relevant reference rate (EURIBOR/SONIA) and a margin.

	31.12.2024	31.12.2023
Interest-bearing debt		
Debt to financial institutions	**286,836**	211,534
Bonds	**70,965**	73,296
Total interest-bearing debt	**357,801**	284,830

The tables below show a summary of the terms of the Group's interest-bearing debt.

2024 Debt instrument	Facility	Currency	Maturity	Carrying amount (EUR)
Debt to financial institutions	Senior Secured Green Term Loan Facility/Goelo Enabler Facility	EUR	Mar 2036	**24,493**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Boreas Enabler Facility	EUR	Feb 2035	**25,463**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Boreas Enabler Incremental Facility	EUR	Nov 2025	**2,858**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Mistral Enabler ECA tranche	GBP	Aug 2030	**7,683**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Mistral Enabler Commercial tranche	GBP	Aug 2030	**6,879**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Contract Revolving Facility	GBP	Dec 2025	**19,833**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Nordri Enabler ECA tranche	EUR	Sep 2029	**15,130**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Nordri Enabler Commercial tranche	EUR	Sep 2029	**13,933**
Debt to financial institutions	Senior Secured Green Term Loan Facility/CACIB Contract Revolving Facility	EUR	Sep 2030	**5,069**
Debt to financial institutions	Senior Secured Green Term Loan facility/Sudri Enabler ECA tranche	EUR	Jun 2030	**16,140**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Sudri Enabler Commercial tranche	EUR	Jun 2030	**14,693**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Vestri Enabler ECA tranche	EUR	Nov 2030	**19,848**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Vestri Enabler Commercial tranche	EUR	Nov 2030	**14,800**
Debt to financial institutions	Senior Secured Pre- and Post-Delivery Facilities Agreement/Newbuild Vessel NB 965 Pre-Delivery Facility	EUR	Jun 2029	**24 708**
Debt to financial institutions	Senior Secured Pre- and Post-Delivery Facilities Agreement/Newbuild Vessel NB 966 Pre-Delivery Facility	EUR	Jun 2029	**24 708**
Debt to financial institutions	Senior Secured Pre- and Post-Delivery Facilities Agreement/Newbuild Vessel NB 967 Pre-Delivery Facility	EUR	Jul 2029	**24 698**

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

2024 Debt instrument	Facility	Currency	Maturity	Carrying amount (EUR)
Debt to financial institutions	Senior Secured Pre- and Post-Delivery Facilities Agreement/Newbuild Vessel NB 968 Pre-Delivery Facility	EUR	Aug 2029	**12 098**
Debt to financial institutions	Senior Secured Pre- and Post-Delivery Facilities Agreement/Newbuild Vessel C504 Pre-Delivery Facility ECA Tranche	EUR	May 2037	**4 440**
Debt to financial institutions	Senior Secured Pre- and Post-Delivery Facilities Agreement/Newbuild Vessel C504 Pre-Delivery Facility Commercial Tranche	EUR	May 2037	**9 314**
Bond	Edda Wind I Facility	EUR	Sep 2031	**32 405**
Bond	Edda Wind III Facility/Senior Secured Notes 2020	GBP	Jun 2037	**38 560**

2023 Debt instrument	Facility	Currency	Maturity	Carrying amount (EUR)
Debt to financial institutions	Senior Secured Green Term Loan Facility/Newbuild vessel C-416 Pre-Delivery Facility	EUR	Upon delivery, no later than two years after first utilisation date	**21,169**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Edda Boreas Facility	EUR	Jul 2035	**27,888**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Edda Boreas Incremental Facility	EUR	Feb 2027	**5,715**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Edda Passat ECA tranche	GBP	Feb 2030	**7,982**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Edda Mistral ECA tranche	GBP	Dec 2026	**7,078**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Edda Passat and Edda Mistral Commercial tranche	GBP	Dec 2026	**16,227**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Contract Revolving Facility	EUR	Dec 2025	**19,619**
Debt to financial institutions	Senior Secured Green Term Loan Facility/C491 ECA tranche	EUR	Sep 2035	**16,634**

2023 Debt instrument	Facility	Currency	Maturity	Carrying amount (EUR)
Debt to financial institutions	Senior Secured Green Term Loan Facility/C491 Commercial tranche	EUR	Sep 2029	**14,751**
Debt to financial institutions	Senior Secured Green Term Loan facility/Newbuild Vessel C-492 Pre-Delivery ECA tranche	EUR	Upon delivery, no later than Jan 2025	**10,687**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Newbuild Vessel C-492 Pre-Delivery Commercial tranche	EUR	Upon delivery, no later than Jan 2025	**9,477**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Newbuild Vessel C-503 Pre-Delivery ECA tranche	EUR	Upon delivery, no later than Mar 2025	**4,268**
Debt to financial institutions	Senior Secured Green Term Loan Facility/Newbuild Vessel C-503 Pre-Delivery Commercial tranche	EUR	Upon delivery, no later than Mar 2025	**3,091**
Debt to financial institutions	Senior Secured Pre- and Post- Delivery Facilities Agreement/ Newbuild Vessel NB 965 Pre-Delivery Facility	EUR	Feb 2026	**12,108**
Debt to financial institutions	Senior Secured Pre- and Post- Delivery Facilities Agreement/ Newbuild Vessel NB 966 Pre-Delivery Facility	EUR	Feb 2026	**12,108**
Debt to financial institutions	Senior Secured Pre- and Post- Delivery Facilities Agreement/ Newbuild Vessel NB 967 Pre-Delivery Facility	EUR	Feb 2026	**12,108**
Debt to financial institutions	Senior Secured Pre- and Post- Delivery Facilities Agreement/ Newbuild Vessel NB 968 Pre- Delivery Facility	EUR	Feb 2026	**(492)**
Debt to financial institutions	Edda Wind IV – prefunding C-416	EUR	Oct 2024	**11,118**
Bond	Edda Wind I Facility	EUR	Sep 2032	**34,573**
Bond	Edda Wind III Facility/Senior Secured Notes 2020	GBP	2037	**38,723**
Total interest-bearing debt				**284,830**

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 8 Interest-bearing debt continued

The tables below show the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities. The amounts are based on contractual undiscounted cash flows ex. interest payments and interest hedge. Repayments in foreign currency is calculated based on currency rate at the balance sheet date.

	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	**38,498**	29,895
Due in year 4	**27,999**	31,567
Due in year 5 and later	**146,459**	82,984
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, EUR 42 million of the debt to financial institutions will fall due in 2027.

	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

The table below shows the book value of pledged assets. The Group's vessels and newbuilds financed with interest-bearing debt is held as collateral.

	31.12.2024	31.12.2023 Restated
Book value of pledged assets		
Pledged vessels	**395,427**	272,970
Pledged vessels under construction	**245,697**	237,498
Total book value of pledged assets	**641,124**	510,468

The table below shows the Group's net interest-bearing debt:

	31.12.2024	31.12.2023
Net interest-bearing debt		
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
Cash and cash equivalent	**33,369**	32,918
Net interest-bearing debt	**324,432**	251,912

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 8 Interest-bearing debt continued

Changes in liabilities arising from financing activities

The table below shows the changes in the Group's liabilities arising from financing activities:

Changes in net interest-bearing debt from financing activities	Cash and cash equivalent	Restricted cash	Interest-bearing debt due within 1 year	Interest-bearing debt due after 1 year	Total financing activities	Total change in net interest-bearing debt
2024						
Net interest-bearing debt 01.01	**32,918**	**–**	**27,729**	**257,101**	**284,830**	**251,912**
Reclassifications	**–**	**–**	**48,523**	**(48,523)**	**–**	**-**
Cash flows	**418**	**–**	**(27,729)**	**97,802**	**70,073**	**69,655**
Foreign exchange adjustments	**34**	**–**	**-**	**2,678**	**2,678**	**2,644**
Other non-cash movements	**–**	**–**	**–**	**219**	**219**	**219**
Net interest-bearing debt 31.12	**33,369**	**–**	**48,523**	**309,278**	**357,801**	**324,432**
2023						
Net interest-bearing debt 01.01	45,021	4,114	10,951	146,013	156,964	107,829
Reclassifications	–	(4,114)	27,729	(27,729)	–	4,114
Cash flows	(11,671)	–	(10,564)	137,138	126,574	138,245
Foreign exchange adjustments	(432)	–	(388)	1,624	1,236	1,668
Other non-cash movements	–	–	–	55	55	55
Net interest-bearing debt 31.12	32,918	–	27,729	257,101	284,830	251,912

Covenants

Loan agreements entered into by the Group contain financial covenants. As at 31 December 2024, the Group is not in breach with any of the covenants included in the facilities as described below and is not expected to breach any of the covenants within the next 12 months, provided that the Group's operations will continue in accordance with the current plan and course of business.

Financial covenants

Minimum cash requirement, on a consolidated basis (but excluding Edda Wind I and Edda Wind III) of at least equal to the sum of EUR 1.5 million for each of the Group's vessels on charter contracts longer than 12 months plus EUR 2.25 million for each of the Group's vessels on charter contracts shorter than 12 months and 5% of gross interest-bearing debt (including any lease obligations and excluding Edda Wind I and Edda Wind III).

The Group shall maintain a positive working capital, book equity ratio of at least 30%, interest coverage ratio (EBITDA to net interest cost) of at least 2.50:1 and average market value of vessels to aggregate amount of loans under the post-delivery facility of at least 130%.

Edda Wind I and Edda Wind III have covenants related to minimum debt service coverage where the debt service coverage ratio shall not be less than 1.10:1.

Certain of our loan agreements contain change of control conditions.

Note 9 Tax

Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2024 and 2023. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax-free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10% resident outside the EEA.

For Group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other Group companies. Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the Group has applied a rate of 22% for 2024 and 2023.

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.

Four of 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.

Foreign taxes

The Group operates internationally and operations may be subject to local taxes. Companies domiciled outside Norway will be subject to local taxation, either on ordinary terms or under special tonnage tax rules. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

The Group's Spanish subsidiaries, Puerto de Calella SL, 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.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 9 Tax continued

EUR thousand	2024	2023 Restated
Allocation of tax expense/(income) for the year		
Change in deferred tax	–	–
Total tax expense/(income)	–	–
Tax effect of temporary differences		
Fixed assets	18	40
Trade receivables	(250)	(1,500)
Limitation of interest expense carry forward	(11,026)	(143)
Temporary differences	**(11,258)**	**(1,604)**
Tax loss carried forward	(68,948)	(68,383)
Basis for deferred tax asset	**(80,206)**	**(69,987)**
Deferred tax asset	(17,645)	(15,397)
Deferred tax asset not recognized	17,645	15,397
Deferred tax asset in the balance sheet	**–**	**–**
Analysis of effective tax rate		
Tax expense on 22% of profit before tax	831	217
Permanent differences	(18,476)	(14,021)
Deferred tax asset not recognized	17,645	13,804
Recognised tax expense	**–**	**–**

The Group has not recognized deferred tax assets in the balance sheet due to uncertainty of future taxable profits to cover tax loss carried forward.

Note 10 Financial risk

Market risk

The Group is subject to financial risk through operations, financial markets risk, foreign currency risk, interest rate risk and freight rates. The financial risk affects the value of the Group's financial assets, liabilities and future cash flows.

The Group has established hedging strategies to monitor risks on material exposures. Derivatives are only used to manage the risk related to fluctuations in interest rates.

Foreign exchange risk

The Group is exposed to currency risk on revenues and costs in non-functional currencies (transaction risk), and balance sheet items denominated in currencies other than non-functional currencies (translation risk). The Group's largest foreign exchange exposures are GBP against EUR and NOK against EUR.

The Group's expected future charter revenue is partly hedged by debt financing and operating expenses in the corresponding foreign currency, reducing the effect of currency fluctuations in the Group's income statement.

The effects of changes in currency have the following effects on the Group's income statement and other comprehensive income:

	2024	2023
Currency through the income statement		
Net currency items in the income statement	**(266)**	132
Currency translations through other comprehensive income	**2,458**	39
Total currency effects through the income statement and other comprehensive income	**2,192**	171

Currency translation through other comprehensive income is related to currency conversion of subsidiaries with functional currency other than EUR.

The Group's long-term interest-bearing debt is allocated in the following currencies:

	31.12.2024	31.12.2023
Allocation of currency for interest bearing debt		
EUR	**304,678**	214,820
GBP	**53,122**	70,010
Total	**357,801**	284,830

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 10 Financial risk continued

The following table show the Group's sensitivity on profit and loss before tax due to changes in GBP from the Group's monetary assets and liabilities.

Income statement sensitivities of changes in foreign currency	(10%)	(5%)	0%	5%	10%
EUR/GBP Spot rate 31.12.2024	**1.086**	**1.147**	**1.207**	**1.267**	**1.328**
Income statement effect 2024 (before tax)	**3,775**	**1,888**	**–**	**(1,888)**	**(3,775)**
EUR/GBP Spot rate 31.12.2023	1.02	1.07	1.13	1.19	1.24
Income statement effect 2023 (before tax) (restated)	5,664	2,832	–	(2,832)	(5,663)

Except for translation adjustments from subsidiaries with functional currency other than EUR, there are no effects on other comprehensive income. The Group has an immaterial exposure from NOK against EUR.

Interest rate risk

The Group's exposure to interest risk relates primarily to the Group's interest-bearing debt with floating interest rates. See note 8 for information on the Group's interest-bearing debt as at 31 December 2024.

An increase of 1 percentage point in interest rate will cause a EUR 57 thousand increase in interest cost in 2024 (2023: EUR 334 thousand). Interests related to vessels under construction and part of interest related to general borrowings are capitalised as part of the newbuild cost price, and as such an increase in interest percentage will also have an effect on capitalised interest. As at 31 December 2024, the Group had fixed all-in interest on approximately 50% of its long-term interest-bearing debt.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 10 Financial risk continued

Credit risk

The Group is exposed to credit risk related to charter contracts as the Group has signed contracts with customers. The customers are considered solid, and the risk of customers not having the financial capability to fulfil their obligations to the Group is considered low. The Group has applied the practical simplified approach in accordance with IFRS 9 to calculate loss on receivables. In calculating loss provisions, receivables are reviewed and assessed on an individual level taking into account facts and circumstances for the individual customer.

The following table shows the ageing of accounts receivables:

	Not yet due	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total
2024	**15,315**	**983**	**–**	**103**	**2,197**	**18,598**
2023	8,800	186	930	–	733	10,649

The main portion of overdue receivables has been paid after the balance sheet date.

Liquidity and financing risk

Liquidity risk relates to the risk that the Group will not be able to meet its financial and operational obligations as they are due. The Group's approach to managing liquidity is to manage cash flows from operation from long-term charter contracts, and the liquidity situation is monitored and projected via liquidity budgets prepared by management on a regular basis. The Group has secured financing for all operating vessels and all of its newbuilding vessels. The Group is continuously exploring alternatives to strengthen its balance sheet.

The tables below show the expected future undiscounted cash flows from financial liabilities. Interest due is based on interest rates at period end 31 December 2024 and 31 December 2023.

2024 Undiscounted cash flows financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Debt to financial institutions	**44,161**	**29,720**	**182,280**	**30,676**
Bond	**4,362**	**4,751**	**7,254**	**54,598**
Interest due	**15,259**	**13,459**	**27,971**	**9,122**
Total undisclosed cash flow financing liabilities	**63,782**	**47,930**	**217,505**	**94,396**
Current liabilities, excluding next year's instalment on interest-bearing debt	**15,111**			
Total gross undiscounted cash flows financial liabilities 31.12.2024	**78,893**	**47,930**	**217,505**	**94,396**

2023 Undiscounted cash flows financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Debt to financial institutions	23,642	43,357	79,757	64,599
Bond	4,088	4,268	14,940	50,001
Interest due	11,210	14,031	41,908	14,304
Total undisclosed cash flow financing liabilities	38,940	61,836	136,605	128,904
Current liabilities, excluding next year's instalment on interest-bearing debt	12,546			
Total gross undiscounted cash flows financial liabilities 31.12.2023	51,486	61,836	136,605	128,904

Capital structure

The Group's overall policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain operations and future business development.

	31.12.2024	31.12.2023 Restated
Capital structure		
Total equity	**330,280**	289,737
Total assets	**703,289**	587,113
Equity ratio	**47.0%**	49.3%

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 10 Financial risk continued

Fair value

The fair value of financial instruments nominated in other currencies than EUR is determined based on the currency exchange rate at the balance sheet date. The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) is based on third-party quotes. These quotes use observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives.
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The Group estimates the fair value of financial liabilities for disclosure purposes by discounting the future contractual cash flows at current market interest rates available to the Group for similar financial derivatives.

The following table show the fair value and book value (amortised cost) of the Group's interest-bearing debt:

Interest-bearing debt	Fair value	Book value
2024		
Debt to financial institutions	**290,425**	**286,836**
Bonds	**70,965**	**70,965**
Total interest-bearing debt 31.12	**361,390**	**357,800**
2023		
Debt to financial institutions	215,443	211,534
Bonds	73,296	73,296
Total interest-bearing debt 31.12	288,739	284,830

The fair values are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy.

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 10 Financial risk continued

The following tables show the Group's financial assets and liabilities by measurement category:

2024 Financial instrument by category	Amortised cost	Fair value through income statement	Total
Assets			
Accounts receivable and other short-term receivables	**21,691**	**–**	**21,691**
Cash and cash equivalents	**33,369**	**–**	**33,369**
Total assets 31.12	**55,060**	**–**	**55,060**
Liabilities			
Non-current debt to financial institutions	**242,676**	**–**	**242,676**
Non-current bonds	**66,603**	**–**	**66,603**
Non-current lease liability	**98**	**–**	**98**
Current debt to financial institutions	**44,161**	**–**	**44,161**
Current bonds	**4,362**	**–**	**4,362**
Current lease liability	**158**	**–**	**158**
Other current liabilities	**14,953**	**–**	**14,953**
Total liabilities 31.12	**373,011**	**–**	**373,011**

2023 Financial instrument by category	Amortised cost	Fair value through income statement	Total
Assets			
Accounts receivable and other short-term receivables	24,848	–	24,848
Cash and cash equivalents	32,918	–	32,918
Total assets 31.12	57,766	–	57,766
Liabilities			
Non-current debt to financial institutions	187,893	–	187,893
Non-current bonds	69,208	–	69,208
Current debt to financial institutions	23,642	–	23,642
Current bonds	4,088	–	4,088
Other current liabilities	12,546	–	12,546
Total liabilities 31.12	297,376	–	297,376

Note 11 Financial items

		2024	2023 Restated
Financial income			
Other financial income		**1,277**	1,543
Currency differences		**–**	132
Total financial income		**1,277**	1,675

		2024	2023 Restated
Financial expense			
Interest expenses	16	**861**	–
Realised loss on financial derivatives		–	71
Impairment of loan		**1,862**	–
Currency differences		**266**	–
Other financial expenses		**1,326**	426
Total financial expense		**4,316**	498

In relation to one of the newbuilding projects, the Group assumed payment obligations and purchased certain equipment directly in order to avoid delays in delivery,. The Group should have been 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 2024.

Refer to note 16 for information related to performed restatement of 2023.

Notes to the Consolidated Financial Statements continued

Note 12 Cash and cash equivalents

Financial reporting principles
Cash and cash equivalents include cash in hand and deposits held at call with banks with maturities of three months or less. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents.

	2024	2023
Cash and cash equivalents 31.12		
Bank deposits	**33,369**	32,918
Sum cash and cash equivalents 31.12	**33,369**	32,918

The Group holds restricted cash related to withheld tax of EUR 302 thousand (2023: EUR 106 thousand), included in cash and cash equivalents.

Note 13 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.

In June 2024, Edda Wind performed a private placement, raising a total of NOK 400 million through allocation of 17,000,000 new shares at a subscription price of NOK 23.5 per share.

Largest shareholders at 31 December 2024

Shareholder	Country	Number of shares	Ownership share
Geveran Trading Co Ltd	Cyprus	**40,125,100**	**31.0%**
Wilhelmsen 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%**

Largest shareholders at 31 December 2023

	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	**1,129,603**	**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	**637,118**	**0.6%**
Largest shareholders		**97,173,353**	**86.5%**
Others		**15,141,135**	**13.5%**
Total		**112,314,488**	**100.0%**

Note 14 Earnings per share

The Company does not hold treasury shares and the weighted average number of diluted and ordinary shares is the same, as the Company does not hold any dilutive instruments.

Earnings per share

Amount in EUR	2024	2023 Restated
Earnings per share		
Net profit attributable to ordinary shareholders of Edda Wind ASA	**3,775,764**	986,906
Weighted average number of outstanding shares to calculate earnings per share	**121,046,728**	101,819,340
Earnings per share in EUR	**0.03**	0.01

Notes to the Consolidated Financial Statements continued

(EUR 1,000)

Note 15 Leasing

During 2024, Edda Wind has applied IFRS 16 to the long-term lease of the headquarter office space. The application has resulted in the following being recognized in the balance sheet:

	31.12.2024	31.12.2023
Right-of-use assets		
Right of use asset	252	–
Total right-of-use assets	252	–

	31.12.2024	31.12.2023
Lease liabilities		
Non-current lease liability	98	–
Current lease liability	158	–
Total right-of-use assets	256	–

	2024	2023
Lease charges in the P&L		
Depreciation of right-of-use assets	76	–
Interest expense	7	–
Total charges in the P&L	83	–

2024 Reconciliation of leases	Right-of-use asset	Non-current lease liability	Current lease liability
Opening balance 01.01.2024	–	–	–
Additions	329	329	–
Depreciation	(76)	–	–
Interest	–	7	–
Reclassification from non-current to current	–	(237)	237
Payments	–	–	(79)
Ending balance 01.01.2024	252	98	158

Note 16 Restatement of previous period

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, disregarding qualifying assets financed with general borrowings. However, the new application of IAS 23 also takes into consideration that the Group has general borrowings which has partly been financing qualifying assets but not been 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 2023 has been restated. The effects on periods prior to 2023 is considered immaterial and as such, the opening balance of 2023 is unchanged.

Restatement effects on statement of financial position	31.12.2023 Restated	Adjustments 2023	31.12.2023 Prior to restatement
Assets			
Non-current assets			
Vessels	272,970	1,748	271,222
New buildings	247,401	3,107	244,294
Total non-current assets	529,347	4,855	524,492
Total assets	587,113	4,855	582,258
Equity and liabilities			
Other equity	67,934	4,855	63,079
Total equity	289,737	4,855	284,822
Total equity and liabilities	587,113	4,855	582,258

Restatement effects on income statement	2023 Restated	Adjustments 2023	2023 Prior to restatement
Financial expense	(498)	4,855	(5,353)
Financial income/(expense)	1,177	4,855	(3,678)
Profit/(loss) before tax	987	4,855	(3,868)
Profit/(loss) for the year	987	4,855	(3,868)
Basic/Diluted earnings per share in EUR	0.01	0.09	(0.04)

Notes to the Consolidated Financial Statements continued

Note 17 Events after balance sheet date

In March 2025, Edda Wind, through its subsidiary West Energy AS, entered into a sale and purchase agreement regarding the sale of all outstanding shares in Puerto de Llafranc S.L., the registered owner of Mistral Enabler. The transaction was completed in April 2025. The proceeds from the sale will be used for general corporate purposes, including the repayment of outstanding debt related to Mistral Enabler.

Income Statement

(EUR 1,000)

	Notes	2024	2023
Other operating expenses	2	**945**	1,461
Total operating expenses		**945**	1,461
Operating profit		**(945)**	(1,461)
Financial income and expenses			
Interest income from Group companies	3	**8,882**	4,592
Other financial income	3.4	**30,846**	2,876
Net currency differences		**(7,022)**	1,052
Interest paid to Group companies	3	**(133)**	(25)
Other interest expenses		**(1,437)**	(123)
Other financial expenses		**(214)**	(2)
Financial income/(expense)		**29,060**	8,369
Profit/(loss) before tax		**28,114**	6,908
Tax (income)/expense	5	**(2,517)**	(2,122)
Profit/(loss) for the year		**25,597**	4,786

Notes 1 to 9 on the next pages are an integral part of these financial statements.

Balance Sheet

(EUR 1,000)

	Notes	2024	2023
ASSETS			
Financial assets			
Investment in subsidiary companies	4	**160,514**	143,820
Long-term receivables		**–**	1,862
Total financial assets		**160,514**	145,682
Current assets			
Accounts receivables	10	**2,361**	–
Receivables from Group companies	3	**213,596**	156,370
Other short-term receivables	3	**2,405**	2,980
Cash and cash equivalents	6	**8,246**	6,351
Total current assets		**226,608**	165,702
Total assets		**387,122**	311,384
EQUITY AND LIABILITIES			
Equity			
Share capital	7.8	**1,220**	1,071
Share premium	7	**306,128**	271,972
Other equity	7	**32,704**	7,107
Total equity		**340,051**	280,149
Non-current liabilities			
Debt to financial institutions	9	**19,883**	19,692
Total non-current liabilities		**19,883**	19,692
Current liabilities			
Account payables	3	**1,199**	79
Liabilities to Group companies	3	**24,789**	10,806
Other current liabilities	1, 3	**1,200**	657
Total current liabilities		**27,188**	11,542
Total liabilities		**47,071**	31,235
Total equity and liabilities		**387,122**	311,384

Notes 1 to 9 on the next pages are an integral part of these financial statements.

Balance Sheet continued

(EUR 1,000)

Haugesund, 23 April 2025
The Board of Directors of Edda Wind ASA

Geir Flæsen
Chairman of the Board

Martha Kold Monclair
Board member

Toril Eidesvik
Board member

Duncan J. Bullock
Board member

Adrian Geelmuyden
Board member

Hermann Øverlie
CEO

Cash Flow Statement

(EUR 1,000)

	Notes	2024	2023
Cash flow from operations			
Profit/(loss) before tax		**28,114**	63,908
Impairment of financial assets	10	**1,862**	–
Group contribution, received	3	**(2,106)**	(607)
Change in trade payables		**(1,120)**	483
Change in other current assets and other liabilities		**(42,464)**	(124,548)
Net cash flow from operations		**(15,713)**	(117,764)
Cash flow from investment activities			
Change in long-term loan		**–**	600
Investments in subsidiaries	4	**(16,694)**	(27,836)
Net cash flow from investment activities		**(16,694)**	(27,236)
Cash flow from financing activities			
Net drawn interest-bearing debt		**–**	19,692
Increase capital	8	**34,305**	104,921
Net cash flow from financing activities		**34,305**	124,613
Effects of currency rate changes on bank deposits, cash and equivalents			
Net change in bank deposits, cash and equivalents		**1,896**	(20,388)
Cash and cash equivalents at 01.01		**6,351**	26,739
Cash and cash equivalents at 31.12		**8,246**	6,351

Note 1 to 9 on the next pages are an integral part of these financial statements.

Notes to the Company Financial Statements

(EUR 1,000)

Note 1 General accounting principles

Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Shares in subsidiaries

Subsidiaries and investments in associates are valued at cost in the Company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered to be temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividend, Group contributions and other distribution from subsidiaries are recognised in the same year as they are recognised in the financial statements of the provider. If dividends / Group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost but are written down to their recoverable amount if this amount is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Provisions

Provisions are recognised when the Company faces an obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss. All provisions are reviewed at end of each reporting period and adjusted to reflect best estimate.

Use of estimates

The management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during preparation of the financial statements in accordance with generally accepted accounting principles in Norway.

Foreign currency

The financial statements of the Company are presented in Euro. Monetary items (assets, liabilities and bank deposits) in foreign currency are converted at the exchange rate as on the balance sheet date.

Receivables

Receivables are recognised at nominal value, less the accrual for expected losses of receivables. Provisions for doubtful accounts are made on the basis of individual assessment of each receivable. For the remaining receivables, a general provision is estimated based on expected loss.

Dividend

Dividend income is recognised when the right to receive payment is established, normally when the dividend is approved by the general meeting of the subsidiary. Dividend distribution to shareholders is recognised as a liability when the dividend is approved by the general meeting.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recorded on the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statements

The statement of cash flow is prepared in accordance with the indirect model. Cash and cash equivalents include cash, bank deposits and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 Payroll and remuneration

Edda Wind ASA has no employees and is therefore not obliged to follow the Mandatory Occupational Pensions Act. Edda Wind ASA's management team is employed and remunerated through subsidiary Edda Wind Management AS as shown in table below:

2024	Wages	Bonus	Other benefits	Pension costs
Remuneration to management:				
Kenneth Walland (CEO) (resigned 31 December)	248	41	18	11
Hermann H. Øverlie (start date 1 March)	133	–	2	11
Tom Johan Austrheim (CFO) (resigned 31 May)	84	–	8	3
Håkon Vevang (CCO)	147	18	6	11
Jan Lodden (CCO)	161	35	5	11
Nina Marie Wathne (CHRO)	109	9	4	10
Ellen Sofie Ottesen (CTO)	112	7	8	10
Total remuneration to management	995	110	52	67

Notes to the Company Financial Statements continued

(EUR 1,000)

Note 2 Payroll and remuneration continued

2023	Wages	Bonus	Other benefits	Pension costs
Remuneration to management:				
Kenneth Walland (CEO)	243	49	19	11
Tom Johan Austrheim (CFO)	163	36	4	11
Håkon Vevang (CCO)	141	30	6	11
Jan Lodden (CCO)	136	15	4	11
Nina Marie Wathne (CHRO) (start date 1 September 2023)	38	–	–	3
Ellen Sofie Ottesen (CTO) (start date 1 October 2023)	30	–	–	2
Total remuneration to management	**751**	**130**	**33**	**48**

Name	Position	2024	2023
Remuneration to the Board of Directors:			
Gei Flæsen (from May 2024)	Chairman	–	–
Jan Eyvin Wang (until May 2024)	Chairman	43	31
Håvard Framnes	Director	35	45
Martha Kold Monclair	Director	34	33
Toril Eidesvik	Director	29	29
Duncan J. Bullock	Director	29	29
Cecilie Wammer Serck-Hanssen	Director	29	29
Adrian Geelmuyden	Director	29	29
Total remuneration to the Board of Directors		**229**	225

Geir Flæsen was appointed as Chairman of the Board on 29 May 2024, replacing Jan Eyvin Wang.

	2024	2023
Expensed audit fee (excluding VAT)		
Audit services	123	103
Other assurance services	6	34
Total expensed audit fee	129	137

Note 3 Transactions with related parties

The profit and loss statement includes the following amounts resulting from transactions with related parties.

	2024	2023
Management fee		
Edda Wind Management AS	215	226
Total	**215**	226
Interest income		
Edda Wind Management AS	196	17
Edda Wind Investment AS	2	1
Edda Wind Crewing AS	2	–
Edda Wind I AS	9	199
Edda Wind II AS	163	192
Edda Wind III AS	–	58
Edda Wind IV AS	1,181	448
Edda Wind V AS	69	74
Edda Wind VI AS	455	399
Edda Wind VII AS	963	223
Edda Wind IX AS	762	558
Edda Wind XI AS	1,473	748
Edda Wind XII AS	1,345	651
Edda Wind XIV AS	1,339	566
Edda Wind XV AS	916	455
West Energy AS	6	3
Total	**8,882**	4,592
Interest expenses		
Edda Wind III AS	9	–
Edda Wind VIII AS	71	25
Puerto de Llafranc S.L.	53	–
Total	**133**	25

Notes to the Company Financial Statements continued

(EUR 1,000)

Note 3 Transactions with related parties continued

Financial income	2024	2023
West Energy AS	**27,398**	658
Puerto de Calella S.L.	**154**	172
Edda Wind I AS	**201**	199
Edda Wind II AS	**306**	282
Edda Wind IV AS	**243**	211
Edda Wind V AS	**955**	176
Edda Wind VI AS	**227**	71
Edda Wind VIII AS	**35**	110
Edda Wind IX AS	**207**	33
Edda Wind XI AS	**195**	3
Edda Wind XII AS	**182**	3
Edda Wind XIV AS	**139**	3
Edda Wind XV AS	34	–
Total	**30,327**	1,923

The Company received a dividend from West Energy AS of EUR 26 million during 2024.

The balance sheet includes the following amounts resulting from transactions with related parties

	2024	2023
Short-term receivables		
Group companies	**215,892**	158,667
Associated companies	**–**	3
Total	**215,892**	158,670
Accounts payable		
Group companies	**1,089**	–
Associated companies	**–**	–
Total	**1,089**	–

The Company acts as guarantor for the interest-bearing debt of its subsidiaries.

Note 4 Investment in subsidiaries

Subsidiaries	Business office/country	Nature of business	Ownership/ voting rights	Currency	Result	Equity	Book value (EUR)
Edda Wind Management AS	Haugesund, Norway	Management services	100%	NOK	(49,197)	(11,277)	4,885
Edda Wind Investment AS	Haugesund, Norway	Investment	100%	NOK	(108)	(78)	21
Edda Wind I AS	Haugesund, Norway	Vessel operations	100%	EUR	(333)	11,022	26,954
Edda Wind II AS	Haugesund, Norway	Vessel operations	100%	EUR	(1,234)	10,757	21,748
Edda Wind III AS	Haugesund, Norway	Vessel operations	100%	GBP	(902)	9,752	26,831
Edda Wind IV AS	Haugesund, Norway	Vessel owner	100%	EUR	(13,972)	(1,210)	21,666
Edda Wind V AS	Haugesund, Norway	Vessel operations	100%	EUR	1,545	17,912	18,961
Edda Wind VI AS	Haugesund, Norway	Vessel owner	100%	EUR	(347)	7,120	8,617
Edda Wind VII AS	Haugesund, Norway	Vessel owner	100%	EUR	(98)	674	1,821
Edda Wind VIII AS	Haugesund, Norway	Dormant	100%	EUR	550	1,519	1,880
Edda Wind IX AS	Haugesund, Norway	Vessel owner	100%	EUR	(2,345)	427	3,869
Edda Wind X AS	Haugesund, Norway	Dormant	100%	EUR	(6)	(18)	5
Edda Wind XI AS	Haugesund, Norway	Vessel owner	100%	EUR	1,338	440	5
Edda Wind XII AS	Haugesund, Norway	Vessel owner	100%	EUR	1,159	729	5
Edda Wind XIV AS	Haugesund, Norway	Vessel owner	100%	EUR	1,133	445	5
Edda Wind XV AS	Haugesund, Norway	Vessel owner	100%	EUR	588	411	5
Edda Wind XVI AS	Haugesund, Norway	Dormant	100%	EUR	(7)	(10)	4
Edda Wind XVII AS	Haugesund, Norway	Dormant	100%	EUR	(7)	(10)	4
Edda Wind XVIII AS	Haugesund, Norway	Dormant	100%	EUR	(7)	(10)	4
Edda Wind XIX AS	Haugesund, Norway	Dormant	100%	EUR	(7)	(10)	4
Edda Wind XX AS	Haugesund, Norway	Dormant	100%	EUR	(7)	(10)	4
Edda Wind Crewing AS	Haugesund, Norway	Dormant	100%	EUR	(36)	(39)	4
West Energy AS	Haugesund, Norway	Vessel operations	100%	GBP	12,863	14,520	23,169
Edda Supply Ships UK Ltd	Aberdeen, United Kingdom	Management services	100%	GBP	33	303	43

Based on the subsidiaries underlying assets and operation, no impairment charge has been made to the investments in 2024 or 2023.

Notes to the Company Financial Statements continued

(EUR 1,000)

Note 4 Investment in subsidiaries continued

Edda Wind ASA has given group contributions of EUR 11,337,029 during 2024. The group contributions are given with tax effect and are booked as increase in investment. Edda Wind ASA has also received group contributions of EUR 2,075,010. The group contributions are received with tax effect and are booked as financial income.

Note 5 Tax

Income tax for the year	2024	2023
Tax payable	–	–
Tax effect group contribution	(2,531)	(2,122)
Correction from last year	14	-
Change in deferred tax	–	–
Total income tax expense (benefit)	**(2,517)**	(2,122)

Basis for tax payable	2024	2023
Profit before tax	28,114	6,908
Permanent differences	(16,609)	2,723
Taxable income	**11,505**	9,631
Group contribution received	–	607
Group contribution given	(11,505)	(9,644)
Tax loss carried forward	–	(594)
Basis tax payable	**–**	–

Temporary differences and deferred tax	2024	2023	Change
Tax loss carried forward	–	–	–
Deferred tax	**–**	–	–
Change in deferred tax/deferred tax asset	–	56	
Not recorded deferred tax asset	–	(56)	
Deferred tax (+) / Deferred tax asset (-)	**–**	–	

Note 6 Cash and cash equivalents

	2024	2023
Bank deposits EUR	7,760	5,860
Bank deposits NOK	121	241
Bank deposits GBP	365	251
Total cash and cash equivalents	**8,246**	6,351

The Company does not have any restricted cash as of 31 December 2024.

Note 7 share capital

Edda Wind ASA'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.

In June 2024, Edda Wind performed a private placement, raising a total of NOK 400 million through allocation of 17,000,000 new shares at a subscription price of NOK 23.5 per share.

Largest shareholders at 31 December 2024

Shareholder	Country	Number of shares	Ownership share
Geveran Trading Co Ltd	Cyprus	40,125,100	31.0%
Wilhelmsen 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%**

Notes to the Company Financial Statements continued

(EUR 1,000)

Note 7 share capital continued

Largest shareholders at 31 December 2023

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	1,129,603	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	637,118	0.6%
Largest shareholders		97,173,353	86.5%
Others		15,141,135	13.5%
Total		112,314,488	100.0%

Note 8 Changes in equity

	Share capital	Share premium	Other equity	Total equity
Balance at 01.01.2024	1,071	271,972	7,107	280,149
Capital increase by issuance of new shares	149	34,156	–	34,305
Profit/loss for the year			25,597	25,597
Balance at 31.12.2024	1,220	306,128	32,704	340,051

Note 9 Interest-bearing debt

The table below shows the Company's interest-bearing debt:

	2024	2023
Interest-bearing debt	20,000	20,000
Debt insurance cost	(117)	(308)
Total	19,883	19,692

Loan agreements contains financial covenants at Group level related to minimum cash. In addition, the Group is required to maintain a positive working capital, book equity ratio of at least 30%, interest coverage ratio (EBITDA to net interest cost) of at least 2.50:1 and average market value of vessels to aggregate amount of loans under the post-delivery facility of at least 130%.

The interest-bearing debt matures in December 2025.

Note 10 Other circumstances

As of 31 December 2024, accounts receivable in the Company amounted to EUR 2,361 thousand. The accounts receivables is against Vestas Deutschland GmbH and related to the charter contract for Nordri Enabler. Nordri Enabler is operated by Edda Wind V AS, a fully owned subsidiary of Edda Wind ASA. Edda Wind ASA has only functioned as an agent in the contract, and as such, all revenue and expense related to this has been netted.

In relation to one of the newbuilding projects, the Group assumed payment obligations and purchased certain equipment directly in order to avoid delays in delivery,. The Group should have been 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 2024.

Note 11 Subsequent events

No subsequent events reported.

Auditor's Report

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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Edda Wind ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Edda Wind ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements section* of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 18 Oktober 2019 for the accounting year 2019.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of vessels and newbuilds

Basis for the key audit matter

As of 31 December 2024, the market capitalization of the Group was below book value of the Group equity. Group management identified the impairment indicator to be related to vessels and newbuilds and tested recoverable amounts. The carrying amount of the Group's vessels and newbuilds amounted to EUR 641 million, which corresponds to 91% of total assets. Remaining instalments for newbuilds amount to EUR 90 million. No impairment was recognized on vessels and newbuilds. Management classified each vessel and newbuild as separate cash generating units ("CGUs"). Management measured the recoverable amounts of vessels and newbuilds by comparing the carrying amount and remaining instalments of each CGU to the highest of fair value less costs to sell and their value in use. Key assumptions for the fair value less cost to sell were based on broker valuation reports. Management supported these brokers valuation reports by comparing broker values to recent sales of vessels in the Group. To further support the assessments management performed value in use calculations. Key assumptions for the value-in-use calculations were forecasted day-rates, operating costs, utilization, estimated useful life of the vessels and discount rates. Considering the extent of estimates and assumptions applied in the impairment evaluation, and management's involvement and significant judgement in establishing them, we assess the impairment assessment of vessels and newbuilds as a key audit matter.

Our audit response

We evaluated the appropriateness of management's identification of the Group's CGUs. We assessed the fair value less costs to sell estimates and compared these with third party broker valuation reports. In addition, we compared the net sales value of recent sales of two vessels in the Group to historical and current broker valuation reports. For the value in use calculation, we compared day-rates in the firm contracts and estimated future rates to historical spot rates and future market expectations from third parties for the SOV and CSOV market. Operating costs have been compared to approved budgets, historical expenses and future expectations from third parties. Estimated useful lives of the vessels have been compared to industry practice and plans for docking and maintenance. We involved an internal specialist in testing the mathematical accuracy of the value-in-use calculations, in the assessment of the model and the discount rate applied.

We refer to note 4 of the consolidated financial statements.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report and statements on Corporate Governance. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

Auditor’s Report continued

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In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors’ report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors’ report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors’ report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report and the other information presented with the financial statements. We have nothing to report in this regard

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors’ report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Edda Wind ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5493005YFWCZLN6Q2I28-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Auditor's Report continued

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Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 23 April 2025
ERNST & YOUNG AS
Øyvind Nore

State Authorised Public Accountant (Norway)

Remuneration Report

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting of Edda Wind ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT FOR EDDA WIND ASA FOR THE FINANCIAL YEAR 2024

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Edda Wind's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to 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.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 23 April 2025
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)