

EDDA WIND ASA

(a public limited liability company incorporated under the laws of Norway)

Initial Public Offering of up to 32,980,691 Shares

Offer Price: NOK 30.75 per Share

The information contained in this prospectus (the “**Prospectus**”) relates to (i) listing and admission to trading of ordinary shares, each with a nominal value of NOK 0.1 (the “**Shares**”) in Edda Wind ASA (“**Company**”, and taken together with its consolidated subsidiaries, the “**Group**”) on Oslo Børs or alternatively Euronext Expand (together, the “**Oslo Stock Exchange**”) (the “**Listing**”) and (ii) the initial public offering (the “**Offering**”) of up to 28,678,862 new Shares to be issued by the Company (the “**New Shares**”) to raise gross proceeds in the range of NOK 875 million. Unless the context indicates otherwise, the New Shares and any Additional Shares (as defined below) are herein referred to as the “**Offer Shares**”.

The Offering comprises (a) a private placement to (i) investors in Norway, (ii) investors outside of Norway and the United States of America (the “**US**” or the “**United States**”), in each case subject to applicable exemptions from applicable local prospectus or other filing or registration requirements, and (iii) persons in the United States who are reasonably believed to be “qualified institutional buyers” (“**QIBs**”) as defined in, and in reliance on, Rule 144A (“**Rule 144A**”) or another available exemption from the registration requirements under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (the “**Institutional Offering**”), and (b) a retail offering to the public in Norway (the “**Retail Offering**”). All offers and sales outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 “**Risk Factors**” beginning on page 13 before investing in the Offer Shares and the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 18 *Selling and Transfer Restrictions*”.

The price at which the Offer Shares shall be sold (the “**Offer Price**”) is NOK 30.75 per Offer Share.

Geveran Trading Co. Limited (“**Geveran**”), a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family, Xclat Holdings Ltd (“**Xclat**”), a subsidiary of the Quantum Pacific Shipping group associated with Mr. Idan Ofer, and Nordea Asset Management (collectively, the “**Cornerstone Investors**”) have, subject to certain terms and conditions, committed to purchase, and being allocated, Offer Shares at the Offer Price, for NOK 200 million, NOK 200 million and NOK 65 million, respectively, equal to a total amount of NOK 465 million. Each of Geveran and Xclat has also nominated one member of the Board of Directors of the Company, to take effect at the time of and subject to the Listing, as further described in Section 11.2 “*Board of Directors and Executive Management*”.

The offer period for the Institutional Offering (the “**Bookbuilding Period**”) will commence at 9:00 a.m. (Central European Time, “**CET**”) on 16 November 2021 and expire at 14:00 p.m. CET on 24 November 2021, and the application period for the Retail Offering (the “**Application Period**”) will commence at 9:00 a.m. CET on 16 November 2021 and expire at 12:00 noon CET on 24 November 2021, in each case subject to shortening or extension. The Company expects to announce the number of Offer Shares sold and issued in the Offering through the information system of the Oslo Stock Exchange on or about 24 November 2021.

As a part of the Offering, the Company is expected to grant the Managers a right to over-allot (the “**Over-allotment Facility**”) a number of Shares amounting to a maximum of 15% of the number of New Shares allocated in the Offering, being up to 4,301,829 Shares (the “**Additional Shares**”). In order to facilitate delivery in respect of any such over-allotments made, Østensjø Wind AS and Wilhelmssen New Energy AS, with a split of 50-50, are expected to grant ABG Sundal Collier ASA as stabilisation manager (the “**Stabilisation Manager**”), on behalf of the Managers, a right to borrow a corresponding number of Shares equal to the number of Additional Shares (the “**Lending Option**”). If the Over-allotment Facility is utilised in full, the number of Offer Shares issued in the Offering may amount to a maximum of 32,980,691 Offer Shares. In order to facilitate re-delivery of borrowed Shares, the Company is expected to grant the Stabilisation Manager, on behalf of the Managers, a right to subscribe, at the Offer Price, for a number of new Shares equal to the number of Additional Shares, exercisable, in whole or in part, within a 30-day period from commencement of the first day of trading in the Shares on the Oslo Stock Exchange (the “**Over-allotment Option**”). A stock exchange notice is expected to be published on the first day of trading in the Shares on the Oslo Stock Exchange if the Managers over-allot Shares in connection with the Offering, which notice is also expected to state that stabilisation activities may occur.

This is an initial public offering and there is no public trading market for the Shares prior to the Offering. The Company is expected to, on or about 15 November 2021, apply for the Shares to be admitted to trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of the Oslo Stock Exchange and the satisfaction of the conditions for admission to listing set by the Oslo Stock Exchange through completion of the Offering.

All of the Shares are (and the New Shares issued in conjunction with the Offering will be) registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the “**VPS**”) in book-entry form. All the Shares will rank in parity with one another and carry one vote per Share. It is expected that the payment date for allocated Offer Shares will be on or about 26 November 2021 for the Retail Offering and on or about 29 November 2021 for the Institutional Offering, and that the Offer Shares paid for will be delivered on or about 29 November 2021. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 26 November 2021, under the trading symbol “EWIND”. The Company may cancel or withdraw the Offering at any time prior to completion and for any reason. If the Offering is cancelled or withdrawn, all applications for Offer Shares will be disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding ordinary shares of the Company and will be deemed to include the Offer Shares. For the definitions of capitalised terms used throughout this Prospectus, see Section 20 “*Definitions*”. Investing in the Shares involves significant risks; see Section 2 “*Risk Factors*” beginning on page 13.

Managers:

Joint Global Coordinators and Joint Bookrunners:

ABG Sundal Collier ASA

DNB Markets, a part of DNB Bank ASA

Manager and Joint Bookrunner

Clarksons Platou Securities AS

The date of this Prospectus is 15 November 2021.

IMPORTANT INFORMATION

This Prospectus has been prepared in order to provide information about the Company and its business in relation to the Offering and Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). This Prospectus has been prepared solely in the English language.

The Company has engaged ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA, to act as “**Joint Global Coordinators**” and “**Joint Bookrunners**”, and Clarksons Platou Securities AS as “**Joint Bookrunners**”. ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA, are hereinafter referred to as “**Joint Global Coordinators**”. ABG Sundal Collier ASA, Clarksons Platou Securities AS and DNB Markets, a part of DNB Bank ASA, are hereinafter referred to as “**Joint Bookrunners**” or “**Managers**”.

The Managers are acting exclusively for the Company and no one else in connection with the Offering or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Offering or any transaction or arrangement referred to in this document.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time when this Prospectus is approved by the Norwegian FSA and the date of listing of the Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give any information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

In making an investment decision, each investor must rely on his or her own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective affiliates, representatives or advisers, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with its own advisors as to the legal, tax, business, financial and other aspects of a subscription or purchase of the Offer Shares.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of, the Offer Shares in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the manner of distribution of the Offer Shares and the selling and transfer restrictions to which they are subject, see Section 18 “*Selling and Transfer Restrictions*”.

This Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

The prospective investors acknowledge that: (i) they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on information contained in this Prospectus, and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Managers.

All Sections of the Prospectus should be read in context with the information included in Section 4 “*General Information*”.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN THE UNITED STATES

THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE OFFER SHARES ARE BEING OFFERED AND SOLD: (i) IN THE UNITED STATES ONLY TO QIBS IN RELIANCE UPON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; AND (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S. FOR CERTAIN RESTRICTIONS ON THE SALE AND TRANSFER OF THE OFFER SHARES, SEE SECTION 18 “SELLING AND TRANSFER RESTRICTIONS”.

THE OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION. SUCH AUTHORITIES HAVE NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER THE LAWS OF THE UNITED STATES. THIS PROSPECTUS IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES. FOR CERTAIN SELLING AND TRANSFER RESTRICTIONS SEE SECTION 18 “SELLING AND TRANSFER RESTRICTIONS”.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. See Section 18 “*Selling and Transfer Restrictions*”.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Joint Bookrunners or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus

is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO UNITED KINGDOM INVESTORS

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "Relevant Persons").

The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "EEA"), other than Norway (each a "Relevant Member State"), this communication is only address to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- (a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

The Company, the Joint Bookrunners and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor, and who has notified the Joint Bookrunners of such fact in writing, may, with the consent of the Joint Bookrunners, be permitted to subscribe for or purchase Shares in the Offering.

See Section 18 "*Selling and Transfer Restrictions*" for certain other notices to investors.

STABILISATION

In connection with the Offering, ABG Sundal Collier ASA as the Stabilisation Manager, or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading and the Listing of the Shares on the Oslo Stock Exchange. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail,

through buying Shares in the open market at prices equal to or lower than the Offer Price. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions in conjunction with the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

Edda Wind ASA is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board of Directors**" and each a "**Board Member**") and the members of the senior management of the Company (the "**Executive Management**") are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of the Executive Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company or the Board Members and members of the Executive Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, it will, upon request, furnish to each holder or beneficial owners of Shares, or any prospective purchaser designated by any such holder or beneficial owner, such information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Joint Bookrunners processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Joint Bookrunners.

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1. SUMMARY

Introduction							
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.						
The Securities	The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. The Shares are subject to the Norwegian Public Limited Liability Companies Act, and are registered in book-entry form with the Norwegian Central Securities Depository (<i>Nw. Verdipapirsentralen</i>) under ISIN NO 001 0998529.						
The Issuer	Edda Wind ASA is registered in the Norwegian Register of Business Enterprises (<i>Nw. Foretaksregisteret</i>) with registration number 923 565 264 and has its registered address at Smedasundet 97, 5525 Haugesund, Norway. The Company's main telephone number is +47 527 04 545 and the Group's website can be found at www.eddawind.com . The Company's LEI is 5493005YFWCZLN6Q2I28.						
The Offeror(s)	Same as the Issuer.						
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (<i>Nw. Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 15 November November 2021 approved this Prospectus.						
Key information on the Issuer							
Who is the Issuer of the Securities?							
Corporate Information ...	<p>Edda Wind ASA was incorporated under the laws of Norway on 16 September 2019, as a private limited liability company under the Norwegian Private Limited Liability Companies Act. The Company was resolved to be converted to a public limited liability company, subject to the Norwegian Public Limited Liability Companies Act, on 4 November 2021.</p> <p>The Company's registration number in the Norwegian Register of Business Enterprises is 923 565 264 and its LEI is 5493005YFWCZLN6Q2I28. The Company's registered address is at Smedasundet 97, 5525 Haugesund, Norway, and the Company's main telephone number is +47 527 04 545. The Group's website can be found at www.eddawind.com.</p>						
Principal activities.....	Edda Wind is a pure play offshore wind service group of companies headquartered in Haugesund, Norway, with offices also in Aberdeen. The Group's customer base consists of offshore wind farm developers, operators and own equipment manufacturers (OEMs). The Group offers purpose-built offshore wind service vessels to support all work phases on offshore wind farms, including in relation to the commissioning, installation, operation and maintenance of offshore wind turbines, see section 6 for further information. The Company's strategy is to increase its fleet of vessels as further described in section 6.2.3 "Business model and strategy" and Section 6.4.1 "Shipbuilding Contracts".						
Major Shareholders..	<p>Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 15 November 2021, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 20%; text-align: right; border-bottom: 1px solid black;">%</th> </tr> </thead> <tbody> <tr> <td>Østensjø Wind AS</td> <td style="text-align: right;">50</td> </tr> <tr> <td>Wilhelmsen New Energy AS.....</td> <td style="text-align: right;">50</td> </tr> </tbody> </table> <p>See below for information pertaining to commitment to acquire Offer Shares from certain Cornerstone Investors.</p> <p>Following completion of the Offering, and prior to any exercise of the Over-allotment Option, Østensjø Wind AS and Wilhelmsen New Energy AS are expected to each own approximately 26.8% while Geveran and Xclat are expected to each own approximately 10.6%. Following completion of the Offering, and upon exercise of the Over-allotment Option in full, Østensjø Wind AS and Wilhelmsen New Energy AS are</p>		%	Østensjø Wind AS	50	Wilhelmsen New Energy AS.....	50
	%						
Østensjø Wind AS	50						
Wilhelmsen New Energy AS.....	50						

	expected to each own approximately 25.01% while Gevevan and Xclat are expected to each own approximately 9.9%.								
Key managing directors.....	The Company's Executive Management comprises of the following members: <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Name</u></th> <th style="text-align: left;"><u>Position</u></th> </tr> </thead> <tbody> <tr> <td>Kenneth Walland</td> <td>Chief Executive Officer (CEO)</td> </tr> <tr> <td>Tom Johan Austrheim.....</td> <td>Chief Financial Officer (CFO)</td> </tr> <tr> <td>Håkon L. Vevang.....</td> <td>Chief Commercial Officer (CCO)</td> </tr> </tbody> </table>	<u>Name</u>	<u>Position</u>	Kenneth Walland	Chief Executive Officer (CEO)	Tom Johan Austrheim.....	Chief Financial Officer (CFO)	Håkon L. Vevang.....	Chief Commercial Officer (CCO)
<u>Name</u>	<u>Position</u>								
Kenneth Walland	Chief Executive Officer (CEO)								
Tom Johan Austrheim.....	Chief Financial Officer (CFO)								
Håkon L. Vevang.....	Chief Commercial Officer (CCO)								
Statutory auditor	The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address at Dronning Eufemias gate 6A, 0191 Oslo, was elected as the Company's independent auditors in November 2019.								
What is the Key Financial Information Regarding the Issuer?									
Selected Historical Key Financial Information	The table below sets out a summary of the Group's unaudited consolidated income statement for the nine and three months ended 30 September 2021 and 2020, and the Group's audited consolidated statement of operations information for the years ended 31 December 2020, 2019 and 2018.								

EUR'000

	For the Three months ended 30 September		For the Nine Months Ended 30 September		For the Year Ended		
	2021 (IFRS)	2020 (IFRS)	2021 (IFRS)	2020 (IFRS)	2020 (IFRS)	2019 (IFRS)	2018 (IFRS)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Total operating income	6 710	4 456	17 596	13 435	17 878	18 347	9 850
Operating profit	865	1 766	3 436	4 242	4 789	6 323	1 103
Profit (loss) for the year	395	1 914	1 968	2 668	3 013	3 199	(1 916)

The table below sets out the key figures for the Company's balance sheet information as of 30 September 2021 and 2020 (derived from the Interim Financial Statements) and the Company's balance sheet information as of 31 December 2020, 2019 and 2018 (derived from the Financial Statements).

EUR'000	As of 30 September		As of 31 December		
	2021 (IFRS)	2020 (IFRS)	2020 (IFRS)	2019 (IFRS)	2018 (IFRS)
	(unaudited)	(unaudited)			
Total assets	204 533	108 185	151 327	89 101	91 077
Total equity.....	66 166	62 197	63 183	34 470	29 649

The table below sets out the key figures for the Company's cash flow information for the six months ended 30 September 2021 and 2020 (derived from the Interim Financial Statements) and the Company's cash flow information for the years ended 31 December 2020, 2019 and 2018 (derived from the Financial Statements).

EUR'000	For the Three Months Ended 30 September		For the Nine Months Ended 30 September		For the Year Ended		
	2021 (IFRS) (unaudited)	2020 (IFRS) (unaudited)	2021 (IFRS) (unaudited)	2020 (IFRS) (unaudited)	2020 (IFRS)	2019 (IFRS)	2018 (IFRS)
	Cash flows from operating activities ..	5 159	427	7 104	4 498	10 311	8 884
Cash flow from investing activities ..	(14 271)	(386)	(40 487)	(969)	(41 525)	(8)	(33 668)
Net cash used in financing activities ..	3 923	(953)	45 548	(5 607)	31 445	(6 245)	32 903

Selected Key Pro Forma Financial Information...	Not applicable. No pro forma financial information is included in this Prospectus.
Profit Forecast or Estimate ...	Not applicable. No profit forecast or estimate is included in this Prospectus.
Audit Report Qualification..	Not applicable.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer	<p>Risks relating to the Groups and the Group's business</p> <ul style="list-style-type: none"> • Edda Wind is Recently established and has limited operating history as a standalone business. • The Group is dependent on key personnel. • The Group has a limited organisation and is dependent on third parties and Østensjø Rederi AS. • Risks relating to vessels under construction and acquisition of new vessels. • The Group is dependent on securing contracts of its vessels. • The Group is vulnerable in the event any of its vessels are taken out of operations for a limited or a longer period. • The Group may fail to effectively manage its growth. • The Group may risk not being awarded projects in the future or on terms unfavourable to the Group. <p>Risks relating to the industry in which the Group operates</p> <ul style="list-style-type: none"> • Technological risks related to future energy sources and technological advancements. • Risk relating to seasonality in the offshore industry. • Risk of vessel values fluctuations. <p>Financial risk and risks relating to the to the Group's financing arrangements</p> <ul style="list-style-type: none"> • The Group may need to raise new funds in the future. • Risks relating to the Group's investment in long-term assets. <p>Risks relating to the regulatory environment of the Group</p> <ul style="list-style-type: none"> • Risks of failure to maintain an acceptable safety and reliability record. • Changes in tax laws of any jurisdiction in which the Group operates, tax group liabilities or any failure to comply with applicable tax law legislation.

Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number	All of the Shares are ordinary shares in the Company and have been issued under the Norwegian Public Limited Liability Companies Act. The existing Shares including the Offer Shares are, and the New Shares will be, registered in book-entry form with the Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>) under ISIN NO 001 0998529.
Currency, Number and Par Value of the Securities	As of the date of this Prospectus, the Company's share capital is NOK 3,300,000, divided on 33,000,000 Shares, each having a nominal value of NOK 0.1. The shares are issued in NOK and will be quoted and traded in NOK on the Oslo Stock Exchange.
Rights Attaching to the Securities	The Company has one class of Shares, and all Shares provides equal rights in the Company in accordance with the Norwegian Public Limited Liability Companies Act and the Articles of Association of the Company. Each Share carries one vote. The holders of Shares have no pre-emptive rights in connection with transfer of Shares.
Restrictions on Transfer	The Shares are freely transferable. The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend Policy	The Company has an ambition to pay a regular dividend. 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. Any declaration of dividends will, however, be at the discretion of the Board of Directors, and there can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above.
Where will the securities be traded?	
Admission to Trading	The Company is expected to, on or about 15 November 2021, apply for admission to trading of its Shares on the Oslo Stock Exchange. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 26 November 2021 under the trading symbol "EWIND". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).
What are the key risks that are specific to the securities?	
Key Risk Specific to the Securities	Key risks related to the Shares: <ul style="list-style-type: none"> • There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop. • Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares. • The Company has two major shareholders with significant voting power.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	The Offering comprises up to 32,980,691 Offer Shares assuming all Additional Shares have been over-allotted. The Offering comprises: <ol style="list-style-type: none"> (a) An Institutional Offering, in which Offer Shares are being offered to (i) investors in Norway, (ii) investors outside Norway and the United States subject to exemptions from local prospectus or other filing and registration requirements, and (iii) in the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act; in each case subject to a lower limit per application of an amount of NOK 2,000,000. (b) A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor. Investors who intend to place an order equal to or in excess of an amount of NOK 1,999,000 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit and the discount.

	<p>All offers and sales in the United States shall be made only to QIBs in reliance on Rule 144a or pursuant to another exemption from the registration requirements of the U.S. Securities Act.</p> <p>Geveran, Xclat and Nordea Asset Management have, subject to certain terms and conditions, committed to purchase, and being allocated, Offer Shares at the Offer Price, for NOK 200 million, NOK 200 million and NOK 65 million, respectively, equal to a total amount of NOK 465 million. Each of Geveran and Xclat has also nominated one member of the Board of Directors of the Company, to take effect at the time of and subject to the Listing, as further described in Section 11.2.</p> <p>The Bookbuilding Period for the Institutional Offering is expected to take place from 9:00 a.m. CET on 16 November 2021 to 14:00 p.m. CET on 24 November 2021. The Application Period for the Retail Offering will commence at 9:00 a.m. CET on 16 November 2021 and expire at 12:00 noon CET on 24 November 2021. For investors applying for Offer Shares in the Retail Offering through Nordnet webservice, the Application Period ends at 23:59 hours (CET) 23 November 2021 (see Section 17.5 “<i>The Retail Offering</i>” for further information about applying for Offer Shares through Nordnet). The Company, in consultation with the Joint Bookrunners, reserve the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time for any reason and on one or more occasions.</p> <p>The Offer Price at which the Offer Shares shall be sold is NOK 30.75 per Offer Share. The number of Offer Shares to be sold and issued in the Offering will be determined on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering.</p> <p>The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 25 November 2021. Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment of the Offer Shares in the Institutional Offering is expected to take place on or about 29 November 2021.</p> <p>DNB Markets, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 25 November 2021. Payment by applicants in the Retail Offering shall take place on or about 26 November 2021. For investors applying for Offer Shares in the Retail Offering through Nordnet webservice, investors must have available funds on the stated bank account on 23:59 hours (CET) 23 November 2021 (see Section 17.5 “<i>The Retail Offering</i>”) for further information about applying for Offer Shares through Nordnet). Delivery of the Offer Shares paid for in the Retail Offering is expected to take place on or about 29 November 2021.</p> <p>The Company is expected to grant the Joint Bookrunners an Over-allotment Facility to over-allot Additional Shares. In order to facilitate delivery in respect of any such over-allotments made, Østensjø Wind AS and Wilhelmsen New Energy AS, with a 50-50 split, are expected to grant the Stabilisation Manager, on behalf of the Joint Bookrunners, with the Lending Option. If the Over-allotment Facility is utilised in full, the number of Offer Shares issued in the Offering may amount to a maximum of 32,980,691 Offer Shares. In order to facilitate re-delivery of borrowed Shares, the Company is expected to grant the Stabilisation Manager, on behalf of the Joint Bookrunners, with the Over-allotment Option. A stock exchange notice is expected to be published on the first day of trading in the Shares on the Oslo Stock Exchange if the Joint Bookrunners over-allot Shares in connection with the Offering, which notice is also expected to state that stabilisation activities may occur.</p>
Dilution	Following completion of the Offering, the immediate dilution for the existing shareholder who does not participate in the Offering is estimated to be approximately 46.5%, based on the assumption that the Company issues 28,678,862 New Shares in the Offering and that the Over-allotment Option is not exercised.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the Offering will be paid by the Company.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not applicable.
Why is this Prospectus being produced?	
Reasons for the Offering/ Admission to Trading	The Group believes that the Offering and the Listing will (i) enable access to equity capital markets to fund further growth; (ii) diversify the shareholder base; (iii) enhance the Company's profile with investors, business partners, vendors and customers; (iv) further improve the ability of the Company to attract and retain key management and employees; and (iv) allowing for a liquid market for the Shares going forward.
Use of proceeds	The Company expects to receive gross proceeds from the issue of the New Shares in the range of NOK 875 million (excluding any exercise of the Over-allotment Option), with estimated net proceeds of approximately NOK 821 million, and intends to use such proceeds as follows: (i) approximately NOK 176

	<p>million towards partly financing instalments of 6 purpose built newbuilds with planned delivery from 2022, (ii) EUR 16.5 million to repay shareholder loans from JØDY (EUR 8.25 million) and Wilhelmsen New Energy AS (EUR 8.25 million) as well as approximately EUR 0.58 million in interest on shareholder loans, and (iii) approximately NOK 480 million will be used for further fleet growth and general corporate purposes, including working capital.</p>
Underwriting..	<p>Not applicable. The Offering is not subject to any underwriting commitment. See above for description of certain Cornerstone Investors and their commitments.</p>
Material and Conflicting Interests.....	<p>The Managers or their affiliates have provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, a portion of the commissions that are to be paid for the services of the Managers in respect of the Offering are calculated on the basis of the gross proceeds of the Offering.</p> <p>The Company will receive the proceeds from the issue of the New Shares and from the issue of new Shares if the Over-allotment Option is exercised. The Cornerstone Investors shall receive allocation for Offer Shares in accordance with their committed amounts. To the extent members of the Board of Directors and the executive management (and certain previous members of the aforementioned) mentioned in Section 14.5 apply for Offer Shares, they shall receive allocation of Offer Shares up to a specified amount at a lower offer price as further described in Section 14.5 “<i>Warrants, Convertible bonds. Option etc.</i>”.</p> <p>Other than as set out above, the Company is not aware of any interest of any natural and legal persons involved in the Offering that is material to the Offering.</p>

2. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor that they are based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Offer Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks Relating to the Group and the Group's business

2.1.1 Edda Wind is recently established and has limited operating history as a standalone business.

The Company was established in September 2019 as part of the Østensjø Group. Shortly following the establishment of the Company, the Østensjø Group transferred its offshore wind service vessel business to the Company and concurrently segregated its offshore wind service business to a separate corporate group - the Edda Wind Group. The offshore wind business transferred to the Group includes West Energy AS, which was incorporated and won contracts for the vessels Edda Mistral and Edda Passat in 2015, both of which commenced upon vessel deliveries from the shipyard in 2018. Although the Group in this respect has been present in the offshore wind service vessel market for several years, Edda Wind has limited operating history as a standalone business. The further development of the Group is subject to various risks, including that past performance of the business may not be representative for the future business of Edda Wind as a standalone business, implementation of systems and/or routines may take longer and/or be costlier than anticipated, as a recently established the Group may fail to execute its strategy or fail to pursue alternative strategies if deemed necessary, which in turn could have an adverse effect on the profitability of the Group and its operations should they materialize.

2.1.2 The Group is dependent on key personnel.

The Group's success depends on its retention of key personnel, in addition to its ability to recruit, retain and develop skilled personnel. Given the limited number of employees, the Group may be deemed to be even more dependent on the existing personnel. Consequently, the Group is vulnerable to key employees leaving the Group. The Group's personnel are important to the project development and prospects of the Group, and the Group is dependent on highly qualified personnel and management, including the Group's CEO, CFO and CCO who are considered to be the Group's key personnel. The Group also intends to hire additional personnel.

There is a risk that the Group will have difficulties in competing with other employers and that it may not be successful in attracting suitable and qualified employees and retaining existing employees, which in turn may have a material adverse effect on the Group's operations. Further, the Group is dependent on its current key employees and there is a risk that these may leave the Group, and also that the Group may not be able to replace any key employee that elect to leave the Group with resources of similar capacity and competency as there may be shortages in the availability of appropriately skilled people at the relevant levels, which may have a material adverse effect on the Group's operations and financial position.

Only the CEO of the Group has provisions with respect to non-compete in the employment agreement. It could therefore be a risk associated with other key personnel leaving the Group in favour of competitors if such key employees bring with them, inter alia, know-how or important customer or other third party relationships, which could adversely affect the Group's competitive position.

2.1.3 The Group has a limited organisation and is dependent on third-parties and Østensjø Rederi AS.

The Group currently has a limited number of employees and operational capability in-house, the Group is therefore dependent on hiring personnel in order to carry out its operations. The Group also only recently, in March 2021, hired its own management personnel for the Group.

Moreover, the Group is and will continue to be dependent on Østensjø Group and a related party company within the Østensjø Group - Østensjø Rederi AS (please refer to Section 12 “*Related Party Transactions*” with respect to related parties) - with respect to providing the Group with access to services and resources such as vessel crew, corporate management, technical management and other commercial services required to manage and operate the Group’s vessels and to oversee the Group’s newbuilds during the construction period (for more information about the management agreements, please refer to Section 6.4.4 “*Management Agreements*”). The guarantees provided by the Østensjø Group under two of the Group’s loan agreements as described in Section 10.6.3 “*Borrowings*” are also important for the Group as they were and are conditions for the loans provided.

In connection with the contemplated joint venture with Foss Maritime Company LLC as further described in Section 6.4.5 “*Joint venture*”, the Group will be dependent on having Foss Maritime Company LLC as a joint venture partner (or another US partner if Foss Maritime Company LLC is replaced), as it is required to have an US partner under the Jones Act. If Foss maritime Company LLC is to terminate the partnership following the establishment of the joint venture, the Group could be prevented from operating in in the US and be awarded contracts unless the Group is able to find a suitable American replacement partner. If the joint venture has been awarded a contract prior to any such termination, a termination could have a material adverse effect on the Group’s business and financial prospects.

In addition, the Group may in the future be dependent on other service providers for the performance of the business of the Group. Performance by all such service providers (including Østensjø Rederi AS) is critical to the business of the Group.

Whilst the Group will use its best efforts to select the right service providers and monitor their performance, no assurances can be given in this respect. If the Østensjø Group or other third-party service providers fail to perform at an optimal level or if service agreements are terminated by the service providers, this could adversely affect the Group’s ability to fulfil its contracts, as well as its business, prospects, financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements. If the amount the Group is required to pay for subcontractors, services or supplies exceed what has been estimated, the profitability of the Group’s contracts may be adversely affected. If a subcontractor or supplier fails to provide services, supplies or equipment as required under a contract for any reason, the Group may be required to source these services, equipment or supplies from other third parties which may lead to delays or higher prices than anticipated.

2.1.4 Risks relating to vessels under construction and acquisition of new vessels.

Acquisition of new vessels is an important element of the Group’s growth strategy, and the Group continuously assesses the need for new vessels. As further set out in Section 6.4 “*Material Contracts*” of this Prospectus, the Group currently has six newbuilds under construction. The acquisition, construction, supervision and delivery of new vessels are subject to a number of risks, including the risk of potential cost overruns and delays caused by e.g. delays in supplies, contractual disagreements with the shipyard, bankruptcy of the shipyard, risk of new vessels not meeting quality and performance standards and unexpected operational problems, political unrest, and other circumstances including consequences of the Covid-19 pandemic or other macroeconomic factors. Should such risks materialise, these could have material adverse consequences for the Group’s operations and financial performance.

Further, the Group has undertaken certain responsibilities regarding supply of key vessel equipment in relation to four of its newbuilds under construction, involving potential cost benefits for the Group but also risk of additional costs or uncompensated delays in relation to the construction of these vessels. Newbuilds will also be subject to delivery conditions in any pre-committed charter parties (if such pre-commitments are in place), and the risk of failure to secure employment at satisfactory rates, all of which could have a material adverse effect on the financial performance of the Group. See also in the extension the risk factor in Section 2.1.9 “*The Group is dependent securing contracts for its vessels*”, which relates to, inter alia, risk of failure to secure employment at satisfactory rates.

Any acquisition by the Group of new vessels will involve incurring material capital expenditures on the purchase price and associated costs and will require significant financing (debt and/or equity). There can be no guarantee that such newbuild financing may be obtained at attractive terms or at all. If the required financing is not obtained, the Group may default on its obligations and be liable towards the relevant shipyard and/or other charterers or other contractual parties.

The Group has not secured financing for the remaining yard instalments amounting approximately EUR 90 million (prior to the Offering) for two of the vessels (building number C-491 and C-492) currently under construction (please refer Section 6.4.1 “*Shipbuilding Contracts*” with respect to remaining instalments) and as such, the delivery of these newbuilds in accordance with the shipbuilding contracts entered into by the Group are subject to necessary financing being obtained. The remaining yard instalments will be paid in quarterly, with first instalment being due 4Q 2021 and the last instalment being due 2Q 2024 (please refer to Section 10.10 “*Investment Activities*” for an overview of the payment schedule and the planned split between debt and equity financing). The Group’s planned debt financing requirements for the two newbuilds amounts to approximately EUR 55 million. Such financing may not be obtainable on attractive terms or at all. If the required financing is not obtained, this may lead to the Group being unable fulfil its obligations under its shipbuilding contracts, which could have the consequence that the Group could incur liability for costs/losses incurred by the yard and/or suppliers of goods and services related thereto, and the Group could risk that it will not be able to take delivery of the newbuild.

This could have material adverse consequences on the Group's business and financial position. In addition, failure to be able to take delivery of the newbuilds could have the consequence that the Group will fail in strategy with respect to expanding its fleet and thereby being unable to maintaining and advancing its competitive position. There is a risk that competitors could benefit from this and get a competitive advantage which could have a material adverse effect on the Groups business and financial prospects.

2.1.5 Risks relating to the Spanish tax lease structure

Each of the Group's vessels under construction are subject to certain Spanish tax lease structures, pursuant to which, *inter alia*, legal title to the vessels for a period of time is held by certain financing institutions arranging the 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, the relevant Group subsidiary 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 by the relevant Group subsidiary of the various requirements and obligations under the arrangement, the failure of which may entail the relevant Group subsidiary being obliged to repay certain tax lease advantages, which could have a material adverse effect on the profitability of the Spanish tax lease structure and the Group's financial performance. In addition, the tax lease structure for the Group's vessels warrants as a starting point (unless another exit option is available in each specific case) that the vessels are owned via Spanish single purpose companies (which in turn is acquired by the relevant Group subsidiary) for 7-8 years after the tax lease is terminated in order to avoid negative tax consequences in Spain. The relatively long contract term involves in case risks if the Group would find it necessary to sell the vessel prior to the expiry or otherwise want to terminate the contract, as the Group could incur costs in connection with early termination.

2.1.6 The Group may fail to effectively manage its growth.

The Group plans to expand its fleet, and the Group's future financial performance and its ability to profit from such development efforts will depend, in part, on its ability to manage any future growth effectively. In addition to growth through potential investments in assets such as e.g. vessels and equipment, the Group must also be prepared to expand its work force and to train and manage new employees as the need for additional personnel increases. The Group's personnel, systems, procedures and controls may not be adequate to support its future operations, and the Group, through agreements with third parties, may not be able to provide such additional services and work force. Any failure to manage future growth effectively could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.7 The Group may expand into new geographical markets

The Group may enter into new geographical markets (including the US market in connection with the joint venture described in Section 6.4.5), and will in such case have to comply with requirements and regulations within such markets (e.g. with regards to possible requirements for local partners, etc.). The Group may fail to comply with such requirements/regulations, which may have a material adverse consequence on the expansion of the business of the Group into such markets.

2.1.8 The Group is subject to risk related to joint ventures and other partnerships.

As of the date of this Prospectus, the Group has entered into a term sheet with Foss Maritime Company LLC regarding the establishment of a joint venture with the ambition of providing domestic service operation vessels (SOVs) to offshore wind projects in US waters. While the Group is in active dialogues regarding conclusive key agreements for the joint venture, there can be no assurance that the establishment of a corporate joint venture structure and arrangements as required for the joint venture to be able to operate in compliance with the US Jones Act (which is required for the joint venture to operate in US waters as intended), will be achieved by the Group and as such there is a risk that the Group may not be able to establish the contemplated joint venture with Foss Maritime Company LLC, in the short term or at all. If this risk were to materialise, the Group's desired strategy and planned operations could be adversely affected.

In addition, once the joint venture established, the joint venture - and thus the Group's participation in such joint venture - is subject to certain risks, including regulatory risks in the US, and the joint venture's compliance with the Jones Act requirements, and the specific risks relating to joint ventures or other similar corporate structures in general as described in the last paragraph of this Section 2.1.8. With regards to compliance with the Jones Act, the Group is dependent on Foss Maritime Company LLC (or another US partner if Foss Maritime Company LLC is replaced) as a joint venture partner as an American partner is required to comply with the Jones Act.

As arrangements similar to the contemplated joint venture with Foss Maritime Company LLC may be needed to succeed in other markets, the Group may conduct other and future businesses through joint ventures or other partnership structures with other parties.

With respects to joint ventures, including the contemplated joint venture with Foss Maritime Company LLC, or other corporate structures where the Group is not the sole shareholder, conflicts or disagreements with such other partner shareholders may lead to decisions in conflict with the Group's interests or a deadlock and result in the Group's inability

to pursue its desired strategy/and or force it to exit from such companies. Also, agreements with such partner shareholders, or the virtue of not being the sole shareholder, may restrict the Group's freedom to carry out its business. Each of the parties' rights and obligations under joint venture or other partnership agreements with other shareholders may also be vague and subject to interpretation and different understandings. There can be no assurance that the Group's partners in such companies will continue their relationships with the Group in the future, that any agreements entered into have encountered for all situations or potential conflicts between shareholders that may arise, or that the Group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the partners in such companies may have economic or business interests or goals that are inconsistent with those of the Group, undergo a change of control, experience financial and other difficulties, and/or be unable or unwilling to fulfil their obligations under the joint ventures, all of which may materially adversely affect the Group's revenues, profitability, cash flows and financial condition. Furthermore, the Group's ability to receive dividends and other payments from companies where it is a minority or not the sole shareholder depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies.

2.1.9 The Group is dependent on securing contracts for its vessels.

The Group is dependent on a near continuous charge of profitable hire rates for its vessels in order to fulfil its financial obligations as they fall due. All contracts currently concluded by the Group are for long-term hire, some of which relates to operations of vessels under construction and which have not yet commenced. The long-term charter parties may include termination rights linked to the charterers' contracts with the wind farms. As an example, one of the Group's contracts may be terminated at any time without compensation if the charterer's contract concerning the wind farm is terminated by the wind farm, making the Group exposed to risks relating to development of the specific wind farm project. Moreover, with regards to contracts secured by the Group for the operation of newbuilds, the delivery provisions in the charter parties are not aligned fully back-to-back with the delivery provisions under the ship building contracts. Also, any delays in the delivery of such newbuilds to the Group from the shipyard could have as a consequence that the Group will not be able to meet its obligations towards its customers, which in turn could result in liability of the Group to pay liquidated damages to the customer and/or give rise to termination rights for the customer, as an example, delayed delivery by Edda Wind I AS of the vessel C-489 and/or delayed delivery by Edda Wind III AS of the vessel C-415 to replace the frontrunners, will result in reduced dayrates until delivery of the newbuild as described in Section 6.4.3 "*Charter Parties*". The termination, amendments to or postponement of one or more of the Group's contracts may have a material adverse impact on the Group's earnings, results, financial position and future prospects.

One of the Group's long-term charter parties entered into with Vestas Offshore Wind UK Ltd. contains a change-of-control provision which warrants that if a competitor of the charterer owns 20 per cent or more of the Company, the charterer may terminate the charter party. This change-of-control provision may be triggered in connection with the Listing. Further the charter parties entered into with Ørsted Energy Wind Power A/S could be terminated if a third party acquires 51 per cent. or more of the voting rights of the guarantor under the agreement. The Company does not control the ownership of the guarantor, and as such cannot guarantee that this provision will not be triggered. If the change-of-control provisions are triggered with the consequence that the charter parties are terminated, such termination would have a material adverse impact on the Group's earnings, results, financial position and future prospects. Please refer to Section 6.4.3 "*Charter Parties*" for further information about the charter parties, including the change of control provisions.

Contract upon delivery is not yet secured for some of the Group's vessels under construction. Whilst the Group is actively marketing these vessels, there can be no assurances that the Group will be able to secure contracts for these vessels on favourable terms or at all, nor that any contracts awarded to the Group for such vessels will commence immediately upon or within short order after delivery from the shipyard. If the Group is not able to secure contracts on favourable terms or at all, this could have a material adverse effect on the Group's operations, future prospects and financial position.

The Group anticipates that some of the Group's vessels, including commissioning service operation vessels (CSOVs) under construction, may work on shorter term and spot market contracts e.g. during commissioning and installation work on offshore wind farms. Hence, any adverse changes in the short term or spot market hire rates may impact the Group's revenue for these vessels.

The Group is focusing on securing a mix of long-term contracts and shorter term and spot market contracts for its vessels. The Group's ability to renew or replace expiring contracts or obtain new contracts, and the terms of such contracts, will depend on several factors, including market conditions and the customers' needs. Taking into consideration the competitive and cyclical nature of the industry in which the Group operates, the Group may not be able to renew or replace expiring contracts or it may be required to renew or replace expiring contracts or obtain new contracts that are less profitable or favourable than the Group's existing contracts. Such risk could have a material adverse effect on the Group's ability to fulfil its financial obligations, its financial performance and its operations.

The vessel contracts already secured by the Group have both a firm contract period and options for the Group's customers to extend the duration of the contracts. There can be no guarantees that customers of the Group will exercise options for contract extensions. If such options are not exercised, the Group could be required to secure new contracts. This could

have the consequence that the Group could incur additional costs in connection with negotiating new contracts and there is a risk that the Group is not able to secure new contracts on equal or better terms or at all.

2.1.10 The Group may risk not being awarded projects in the future or on terms unfavourable to the Group. Whilst the Group has an ambition to further expand its portfolio of contracts, the process for obtaining new customer agreements is highly competitive and generally involves an intensive screening and competitive bidding process. Further, the Group's existing and potential competitors may have or acquire significantly greater financial resources and may therefore be able to offer more competitive services and charter rates than the Group. If the Group is unable to successfully compete, it could have a material adverse effect on the Group's business, financial position and results of operations.

The Group has submitted five tenders for multi-years contracts in both Europe and USA. These projects are still in a bidding or planning phase and thus have not yet been awarded. There are considerable risks related to these projects and prospects and it should be taken into account that even if the Group is of the understanding that it is developing and offering bids on competitive terms, there is a risk that such contracts may not be awarded to the Group. If contracts are not awarded to the Group or awarded on unfavourable terms, this may have a material adverse effect on the Group's prospects, operations and financial result.

2.1.11 The Group is vulnerable in the event any of its vessels are taken out of operation for a limited or a longer period.

The Group's fleet currently consists of two service operation vessels (SOVs), Edda Mistral and Edda Passat. These vessels, as well as the Group's vessels under construction and any other vessels that may be acquired in the future, may be subject to, amongst other things, operational incidents, need for upgrades, refurbishments and/or repairs, following which the vessels may be out of operation for a shorter or longer period of time. If any of the Group's vessels are taken out of operation, this could materially impact the Group's business, prospects and financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements.

Repairs or upgrades on the Group's vessels may be required by law, in response to an inspection by a governmental authority, following damage, or because of market or technological developments. Any such upgrades, refurbishment and/or repair projects are subject to expenditures and risks, including potential delays and cost overruns, which could have an adverse impact on the Group's available cash resources, results of operations and its ability to comply with e.g. financial covenants pursuant to its financing arrangements. Periods without operations for one or more of the Group's vessels may have a material adverse effect on the business and financial results of the Group.

2.1.12 Capital expenditures are required to maintain the quality and operating capacity of the Group's vessels.

Maintenance of the quality and operating capacity of the Group's vessels, as well as any required upgrades, involves capital expenditures. This includes expenses associated with drydocking a vessel or modifying an existing vessel. The Group may also incur increased operating costs to keep older vessels desirable to customers. Increased capital expenditures and operating costs that are difficult to foresee may materially and adversely affect the Group's business and results.

2.1.13 Insurance risk.

Although the Group's vessels are covered by industry standard insurance, all risks may not be adequately insured against, any particular claim may not be paid and the Group's insurance coverage will not in all situations provide sufficient funds to protect the Group from all liabilities that could result from its operations. Moreover, the Group may decide not to insure against certain risks because of high premiums associated with insuring against those risks or for other reasons. If a significant accident or other event occurs and which is not fully covered by insurance or any enforceable or recoverable indemnity from a customer, the Group may incur significant costs or losses that could have a material adverse effect on the Group's business, financial position and profits.

The Group's vessels are covered by industry standard hull and machinery and protection and indemnity insurance. Fluctuations in the market for such insurances may impact the Group's insurances, and an increase in the Group's insurance costs and premiums could negatively impact the Group's ability to compete commercially.

Furthermore, any insurance claims may be subject to deductibles, may not be paid (in part or in full), and substantial time may lapse before payment is made in case of insurance claims, which could potentially affect the Group's ability to recover after an insurance event, also in the event the Company had relevant insurance coverage.

2.1.14 The outbreak of the corona virus (Covid-19) could have a material adverse effect on the Group.

The outbreak of Covid-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is still challenging to predict the consequences for the Group, its business partners, Norway or the other countries the Group operates in, the offshore wind industry or global business and markets, for example related to delivery of goods, services and supplies, as well as transport, logistics and mobilisation. Such consequences will also impact the Group and its

current and planned operations and prospects/projects - as well as its newbuilding program, contractors and constructors - including the Group's ability to raise further capital or secure financing, future customers' ability to buy the Group's services at attractive prices, and its contractors' ability to provide goods and services required for the Group's projects at the agreed terms, or at all. Any future outbreak of Covid-19 is beyond the Group's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business, including planned constructions or those of the Group's suppliers or customers.

2.2 Risks Relating to the Industry in which the Group Operates

2.2.1 The Group is exposed to risks resulting from increased competition and demand volatility.

The Group's earnings and liquidity is dependent on the Group's ability to obtain profitable hire rates for its vessels. The demand for the Group's services may be volatile and is subject to variations for a number of reasons, including regulatory changes, competition from other service providers and uncertainty in the general demand in the industry.

The demand for the Group's vessels, being purpose-built offshore wind service vessels, is dependent on offshore wind project procurements. Any delays in existing projects or downturn in the market for new projects may affect the demand for the Group's services and consequently have a material adverse effect on the Group's operations and its financial results. Delays or downturns can be caused by *inter alia* financing issues in relation to a specific project, changes in regulatory requirements or prospects of other renewable energy markets.

In general, the Group has observed an increase in the demand for services related to offshore wind farms the last few years, both in Europe and worldwide. The demand for the Group's vessels is however also subject to competition from other vessel owners, including competition from service vessels currently operating within the oil and gas industry which could be modified to operate in the offshore wind services market. This may materially increase the competitive environment for the Group's offshore wind service vessels, especially within the commissioning service operation vessel (CSOV) segment. Increased competition could lead to reduced hire rates for the Group and could affect the Group's ability to secure projects. This could in turn have a material adverse effect on the Group's operations and financial results.

As the Group's vessels are purpose built for offshore wind and highly specialised, redeploying them to other sectors of the marine industry may prove difficult or ultimately impossible to achieve. If the Group is unable to re-employ a vessel, it will not receive any revenue, or reduced hire rates, from such vessel but may still incur expenses as necessary to maintain the vessel in operating condition.

2.2.2 Technological risks related to future energy sources and technological advancements.

The Group is marketing its vessels as ready for zero-emission technology, meaning that the vessels are prepared for taking on board zero-emission technology, however, the technology is not finally developed and is not expected to be until after a few more years. The Group vessels have prepared piping, tank arrangement and other on board infrastructure for use of such zero-emission technology. The ability of the Group to transform to zero-emission vessel operations and deliver on this is dependent on several factors such as development of technologies, ability to get access to zero-emission fuel sources and willingness of customers to pay for upfits and additional operating cost. As such, the Group may not be able to operate its vessels with zero-emissions at all, or only at an operating cost which will negatively impact the Company's financial results and/or competitiveness.

Although the Group seeks to build vessels that can be upgraded to zero-emission propulsion and other technological developments, there is no certainty that the Group's vessels will remain viable for the entirety of their planned 30-year lifespans. Even if it may be possible to upgrade or rebuild certain of the Group's vessels in accordance with technological or other advancements, if required, this may entail substantial additional investments by the Group.

2.2.3 The Group is exposed to maritime operational hazards.

The Group is operating in the maritime offshore industry and is subject to hazards associated with offshore operations such as risk of breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide strikes etc.), collisions and groundings. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations resulting in off-hire and loss of earnings. Offshore windfarm service vessels, including the Group's vessels, will also be subject to hazards inherent to marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended due to machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform or supply goods or services or personnel shortages.

2.2.4 Risk of vessel values fluctuations.

The market value of the Group's vessels fluctuates due to the general supply and demand of vessel capacity, as well as the condition and age of the vessels. Fluctuations in vessel values may result in impairment charges or cause the Group to be

unable to sell vessels at attractive terms, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.5 Risk relating to seasonality in the offshore industry.

Demand for the Group's services is affected by the levels of offshore activity of its customers. Demand for the services of offshore vessels and contractors have historically been stronger in the summer half year when weather conditions are more favourable for offshore activities. Any adverse events relating to the Group's business operations during peak demand periods, in particular in relation to those of the Group's commissioning service operation vessels (CSOVs) under construction that may target work on shorter term or spot market contracts, could have a significant adverse effect on the Group's financial positions and results of operations. Seasonal volatility can also create unpredictability in activity and utilization rates, which can have a material adverse effect on the Group's business, financial positions and results.

2.2.6 The renewable sector is still under development.

The renewables market is under development. Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of offshore wind farms, which in turn could negatively impact the demand for the Group's services as an offshore wind service vessel operator. Moreover, both offshore wind and renewable energy generally experience frequent changes and developments in technology and business models. Failure or inability by the Group to respond to such changes and innovations may render the Group's operations non-competitive and may have a negative effect on the Group's result of operation, financial condition and future prospects. Also, efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group's financial results.

2.3 Financial risk and risks relating to the Group's financing arrangements

2.3.1 The Group may need to raise new funds in the future.

In addition to securing funds for outstanding instalments relating to the two of the newbuilds as described in Section 2.3.1, the Group may need to raise additional funds in the future to meet its capital and operating expenditure need, and to be able to take advantage of opportunities for acquisitions, investments or other business opportunities. As further described in Section 10.6.1, the Company has not fully financed all instalments and payments due in relation to its building contracts for new vessels. There can be no assurance that any new or additional funding will be available to the Group on attractive terms or at all. Available sources of funding may be affected by, *inter alia*, general market conditions, the Group facing an economic downturn in its main markets, or if the creditworthiness of the Group is weakened. If financing available to the Group is insufficient, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or would not result in the Group being placed in a less competitive position.

The repayment profile under the Group's financing agreements include 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 ("balloon payment" or "bullet"). As a consequence, the Group will need to refinance such debts prior to final maturity. There can be no assurances that the Group will be able to refinance such existing debt obligations on attractive terms or at all prior to "bullets" falling due, with the result that the Group may not be able to meet its financial obligations. This could have material adverse effects of the Group's business and financial condition.

2.3.2 Risks relating to financing and restrictive covenants and conditions in the Group's financing agreements.

As of the date of this Prospectus, the Group has entered into three debt financing agreements. The Group will also need to enter into additional financial agreements to fully fund yard instalments for two of the vessels currently under construction (as described in Section 2.1.4 "*Risks relating to vessels under construction and acquisition of new vessels*"), as well as any future orders/acquisitions of vessels.

The Group's existing financing agreements contain conditions and covenants that, directly or indirectly, may affect the Group's ability to obtain new debt or other financing and/or restrict the Group's freedom to operate, pay dividends, enter into a new line of business and other customary restrictions (including certain restructuring restrictions), and new financing agreements that may be entered into by the Group may contain similar restrictions. Moreover, the Group's ability to be compliant with financial covenants under its financing agreements will to a great extent depend on the market value of the vessels and their ability to generate revenue. These covenants affects the Group's financial flexibility and failure to meet the requirements could, *inter alia*, trigger acceleration under the Group's financing arrangements (please refer to 10.6.3 "*Borrowings*" for a description of the Group's financing arrangements) and may thus have an adverse effect on the financial position of the Group..

If future cash flows from the Group's operations are insufficient to meet all of the Group's financial commitments under its financing agreements, any such insufficiency could have a material adverse effect on the Group's business and financial

condition. To the extent that the Group is unable to repay any indebtedness as it becomes due or at maturity, the Group may need to refinance its debt, raise new debt, sell assets or repay the debt with proceeds from equity offerings. The Group's financial agreements also contain a number of negative covenants with respect to change of business, distributions from subsidiaries of the Company and ability to incur indebtedness without the prior written consent of the relevant lenders, which may affect the Company's ability to pay a dividend in any given year. Moreover, under the Group's financing agreements related to each of the Group's vessels that are already fully financed, security, including vessel mortgages and share pledges over the direct or indirect vessel owning subsidiary, have been granted in favour of the lenders. If the Group is unable to repay its debt when due, the Group's lenders could enforce against such security to secure repayment of the debt, which would materially affect the Group's operations and financial position.

The Group has significant long-term financing agreements that contain change of control provisions whereby the lenders, *inter alia*, may cancel their respective commitments and declare all outstanding loans advanced to the Group, together with accrued interest, due and payable if Johannes Østensjø dy AS ("JØDY") and Wilhelmsen New Energy AS (previously named Wilh. Wilhelmsen Holding Invest AS) jointly ceases to, directly or indirectly, own a majority (Edda Wind I Facility) or 1/3 (ECA Facility) of the share capital and voting rights in the Company (please refer to Section 10.6.3 for more information). Accordingly, the Group faces risk of mandatory prepayment of outstanding loan amounts if JØDY and/or Wilhelmsen New Energy AS have their shareholdings in the Company reduced. If the Group is unable to repay or refinance its loans following a trigger of mandatory prepayment, the Group could risk incurring default interest and/or the lenders enforces security granted under the respective loan agreements. This could have a material adverse effect on the Group's business and financial position.

2.3.3 Risks relating to Enova grants

The Group has on certain conditions received funding, and is expecting to receive further funding, from Enova SF ("Enova") for vessels under construction (please refer to Section 10.6.3 "Borrowings" for an overview of the Enova grants). If the Group fails to comply with the conditions set in the grant from Enova, the Group may not be able to receive expected further funding from Enova and/or may be obligated to repay already received funding from Enova, which may have a material adverse effect on the Group's finances.

2.3.4 Risks relating to the Group's investment in long-term assets.

Due to the fact that the Group invests in capital assets (vessels) with life-spans of approximately 30 years, any market prospects beyond 10 years is difficult to evaluate. Any oversupply of vessels compared to the market demand for such vessels or similar capacity (now and in the future) may result in lower hire rates for vessels entering into new charter parties in a declining market, and falling rates could materially adversely affect the Group's financial performance.

The offshore wind market is subject to technological changes and innovations, consequently affecting the requirements for vessels to service such offshore wind farms. The Group's vessels may not be suitable for such alterations as necessary to effectively compete within the offshore wind service operation vessel (SOV) and commissioning service operation vessel (CSOV) segments and efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group's financial results. There is also a risk that the Group's service operation vessel (SOV) under construction for which contract upon delivery is not yet secured may not meet technical requirements under potential, future contracts, with the consequence that long term contracts for such vessel (and potentially other vessels) may not be awarded to the Group, which could have a material adverse effect on the Group's operations and financial performance.

2.3.5 The Group may be exposed to currency exchange rate risks, and to risks in relation to use of financial market products.

The Group's reporting currency is EUR. 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 the NOK, GBP and USD, may appreciate or depreciate relative to the EUR, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

The Group may from time to time use derivative instruments such as currency and interest rate hedging contracts. There can be no assurances that such instruments will entail favourable outcomes for the Group, and any such arrangements could result in losses.

2.3.6 Interest rate fluctuations could affect the Group's cash flow and financial condition.

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. While the Group may from time to time use derivative instruments such as interest rate swaps, any interest rate hedging arrangements entered into by the Group will only combat fluctuations in interest rates in the short term. The longer-term cost effects of fluctuations in the floating interest rate will be borne by the Group. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects. Moreover, there can be no assurances

that any derivative instruments, including any interest rate hedging arrangements, will entail favourable outcomes for the Group and any such arrangements could result in losses.

2.4 Risks relating to the regulatory environment of the Group

2.4.1 Risk of failure to maintain an acceptable safety and reliability record.

The safety for crew, client representatives and other personnel onboard the vessels is paramount to the Group's operations.

The Group's customers consider safety and reliability a primary concern in selecting a service provider and follow up on key performance indicators to monitor same.

Vessel operations are subject to certification and audit regime from flag state, classification societies, charterers as well as external bodies. Østensjø Rederi as ISM-manager and ship manager of the Edda Wind fleet qualifies for the regimes listed below.

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISPS

Additional approval schemes where Østensjø Rederi AS holds accreditations: Achilles Utilities NCE, Achilles Oil and Gas Europe, Achilles Supply-Line, Magnet Joint Qualification Systems, and Oil Companies International Marine Forum (OCIMF) and Offshore Vessel Management and Self Assessment (OVMSA).

In relation to crew/personnel the Group is monitoring and reporting lost time injury frequency, total recordable case frequency, restricted work case and medical treatment injury on a monthly basis and follow up based on, established targets, trends and/or individual cases.

Thus, the Group must maintain a record of safety (including injuries, accidents, near-accidents and environmental spills), and reliability, (including minimal vessel down-time), that is acceptable to customers. Should this not be achieved, the ability to retain current customers and attract officers and crew as well as new customers may be adversely affected, which in turn could have a material adverse effect on the Group's business, financial position, results of operations and future prospects.

2.4.2 Changes in tax laws of any jurisdiction in which the Group operates, tax group liabilities or any failure to comply with applicable tax legislation may have a material adverse effect for the Group.

The Group is present in multiple jurisdictions, both with regard to incorporation and operations, and is as such subject to prevailing tax legislation, treaties and regulations in several jurisdictions, and the interpretation and enforcement thereof. A change in applicable tax laws, treaties or regulations, or their interpretation, could result in a significant negative impact on the Group's earnings and cash flows from operations

If any tax authority successfully challenges the Group's operational structure (including transfer pricing policies) and/or ownership structure (including the taxable presence of its subsidiaries in certain countries or otherwise) or if taxing authorities do not agree with the Company's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and/or financial condition could be materially and adversely affected.

2.4.3 IMO regulations

The shipping sector has lately been subject to several local and international regulatory changes, primarily pertaining to emission reductions in the industry. The International Maritime Organisation's ("IMO") goal for emission reductions for 2050 signals further requirements for decrease in emissions. Such changes and any other regulations introduced by the IMO, flag states or authorities where the Group carries out its business, may result in delay of the Group's operations, material costs, expenses and/or financial investments for the Group. Non-compliance may result in fines and other charges. Moreover, if the Group fails to effectively handle a regulatory transition, this may negatively impact the Group's trading position. Any such effects may negatively affect the Group's financial position, results of operations or future prospects.

2.4.4 QHSE laws and regulations

The Group's operations are subject to quality health, safety and environment (QHSE) laws and regulations, both local, national and international. As an example, the Group is bound by conventions such as the International Maritime Labour Convention of 2006 (MLC) by the International Labour Organization (ILO - a United Nations body).

The Group is subject to potential environmental liabilities as a result of the ownership and operation of commercial shipping vessels. The Group's operations will be subject to risk affecting the environment, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. This can i.a. cause severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations, whereas such damage is governed by local, national and international laws and regulations. As such, the Group is subject to local, national and international environmental laws and regulations, for example MARPOL.

Discharge of materials into the environment, whether into the sea, on land or into the air, from the Group may damage the environment. There are several local, national and international environmental laws and regulations in place regarding for example prevention, duties to investigate and ensure clean up, and penalties upon incidents. This may include discharge of marine oil, chemicals, waste, sewage etc. However, there are also laws and regulations in place that regulate other aspects of potential environmental hazards related to the Groups operations than discharge of materials. A collision or grounding may for example not only lead to the discharge of materials, but cause damage to eco systems through e.g. the vessel coming into physical contact with for example shore or aquatic eco systems. To limit potential impact, there are for example regulations in place to ensure the removal of wrecks, see for example Nairobi International Convention on the Removal of Wrecks of 2007. Such collision or grounding may also cause damage to the environment through the vessel coming into contact with wildlife, whereas laws and regulations for the protection of wildlife may be applicable, cf. for example the Norwegian Animal Welfare Act and similar laws and regulations in other jurisdictions the Group operates in.

While the Group's fleet is modern and designed to comply with all applicable conditions, the investments necessary and the expenses to be incurred in order to satisfy relevant rules going forward could be significant and potentially affect the profitability and financial results of the Group, and breaches of environmental laws and regulation could subject the Group to liability without regard to whether the Group were negligent or at fault, including in significant Group liability, hereunder fines, penalties and criminal liability and remediation costs for natural resource and other damages under a variety of laws and legal requirements, as well as third-party damages. Pollution and environmental risks generally are not totally insurable and any available insurance policies and contractual rights to indemnity may not adequately cover losses.

2.4.5 Classification

Compliance with safety and other vessel requirements imposed by classification societies may be very costly and may adversely affect the Group's business. The vast majority of commercial vessels are built to safety and other vessel requirements established by private classification, or class, societies. The class society certifies that a vessel is safe and seaworthy in accordance with its standards and regulations, which is an element of compliance with the International Convention for the Safety of Life at Sea of 1972 (SOLAS), and, where so engaged, the applicable conventions, rules and regulations adopted by the country of registry of the vessel. Every classed vessel is subject to a specific program of periodic class surveys consisting of annual surveys, an intermediate survey and a class renewal or special survey normally every five years. Surveys become more intensive as the vessel ages. If any Vessel loses its flag, does not maintain its class and/or fails any periodical survey or special survey, the vessel will be unable to carry on operations and will be unemployable and uninsurable. Any such inability to carry on operations or be employed could have a material adverse impact on the results of operations.

2.4.6 Sanctions

Although the Company believes that the Group is in compliance with applicable sanctions laws and regulations, and intend to maintain such compliance, there can be no assurance that the Group will be in compliance in the future, particularly as the relevant sanctions restrictions are often ambiguous and change regularly. Any such violation could result in fines or other penalties that could severely impact the Group's ability to access U.S. and European capital markets and its ability to conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. Even inadvertent violations of economic sanctions laws and regulations can result in the imposition of material fines and restrictions and could adversely affect the Group's business, financial condition and results of operations, the Group's reputation, and the market price of the Shares. In addition, regardless of any violation of applicable sanctions laws, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that inter alia have ties of any kind to countries identified by the United States as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, the Company's Shares may adversely affect the price at which the Shares are traded. Moreover, the Company's customers may violate applicable sanctions laws and regulations as a result of actions that involve or do not involve the Group or its vessels, and those violations could in turn negatively affect the Group's business and reputation.

2.4.7 Corruption

The Group is committed to doing business in accordance with applicable anti-corruption and bribery laws. The Group is subject, however, to the risk that the Group, affiliated entities or any of the relevant respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect the Group's business, results of operations or financial condition. In addition, actual or alleged violations could damage the Group's reputation and ability to do business. Furthermore, detecting, investigating, and

resolving actual or alleged violations is expensive and can consume significant time and attention of the Group's senior management.

2.4.8 Consequences of non-compliance

Compliance with laws and other legal requirements may require vessels to be altered, costly equipment to be installed or operational changes to be implemented and may decrease the resale value or reduce the useful lives of the Group's vessels. It may require the Group to obtain certain permits or authorizations and any failure to obtain such permits or authorizations could materially impact the Group's business, financial condition, results of operations and/or cash flows by delaying or limiting the Group's ability to employ its vessels. Such compliance costs could have a material adverse effect on the Group's business, financial condition, results of operations and/or cash flows.

Any failure to comply with such laws and regulations may give rise to penalties, liabilities, operational restrictions, reputational damage or similar, which may not be recoverable within available insurance arrangements and which may have an adverse effect on the Group's business, financial condition, results of operations and/or cash flows.

A failure to comply with applicable laws and other legal requirements may result in administrative and civil monetary fines and penalties, additional compliance plans or programs or other ongoing increased compliance costs, criminal sanctions or the suspension or termination of the Group's operations. Because such laws and other legal requirements are subject to revisions and amendments, the Company cannot predict the ultimate cost of complying with them or their impact on the resale prices or useful lives of the Group's vessels. Additional conventions, laws and regulations or other legal requirements may be adopted which could limit the Group's ability to do business or increase the cost of the Group doing business and which may materially adversely affect the Group's business, financial condition, results of operations and/or cash flows.

2.5 Risks Relating to the Listing and the Shares

2.5.1 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop.

Prior to the Listing there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Listing. The consequence for potential investors if this risk is to materialise, are that they may have difficulties selling their Shares, not get return on the investment or that they may lose parts or all of their investment in the Shares.

2.5.2 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares.

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.5.3 The Company has two major shareholders with significant voting power.

Each of Østensjø Wind AS and Wilhelmsen New Energy AS will, directly or indirectly, control a significant part of the Shares in the Company upon the Listing and influence decision-making of the Group. Consequently, each of Østensjø Wind AS and Wilhelmsen New Energy AS will be in a position to exercise considerable influence over all matters requiring shareholder approval. The interest of each of these shareholders may be different from other shareholders of the Company. This concentration of share ownership could delay, postpone or prevent *inter alia* a change of control in the Company, impact board composition, mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

3. RESPONSIBILITY STATEMENT

The Board of Directors of Edda Wind ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 15 November 2021

The Board of Directors of Edda Wind ASA

Håvard Framnes

Chair

Jan Eyvin Wang

Board member

Martha Kold Bakkevig

Board member

Toril Eidesvik

Board member

4. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (*Nw. Finanstilsynet*) (the “**Norwegian FSA**”) has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Potential investors should make their own assessment as to the suitability of investing in the Shares.

The Norwegian FSA approved this Prospectus on 15 November 2021.

4.2 Other Important Investor Information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Offering or the offer or sale of Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

The information contained in this Prospectus is current as of the date of the Prospectus and is subject to change or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the Norwegian FSA and the Offering and Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Neither the Company, the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, are making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 “*Risk Factors*”.

In connection with the Offering, the Joint Bookrunners and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Joint Bookrunners or any of their respective affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers or any of their respective affiliates may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law, and provides that the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus. This provision applies to legal proceedings by investors in the

Offering and may affect the ability of investors in the United States and in other jurisdictions outside Norway to enforce their rights under the laws of other jurisdictions in connection with the Offering and this Prospectus.

4.3 Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings or revenues, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus, including in Section 6 "Business Overview", Section 7 "Principal Markets" and Section 13 "*Dividend and Dividend Policy*" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, revenues, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The Forward-looking Statements speak only as at the date of this Prospectus. Except as required according to Article 23 of the EU Prospectus Regulation or the EU Market Abuse Regulation, the Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.4 Presentation of Financial Information

4.4.1 Historical financial Information

The Company was founded in September 2019 as a fully owned subsidiary of JØDY. In March 2020, there was a contribution in kind transaction, where JØDY inserted the shares in Edda Supply Ships (UK) Ltd and West Energy AS in the Company, and hence the Group was formed. The Company has restated the consolidated financial statements for the two periods prior to the business combination under common control, to reflect the combination as if it had occurred from 1 January 2018. See the introduction in Section 9 "*Selected Financial Information and other information*" with respect to restatement of the Group's consolidated financial statements

The Company's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") (jointly referred to as the "**Consolidated Financial Statements**"), included in Appendix A to this Prospectus.

The unaudited interim condensed financial statements for the period ended on 30 September 2021 and 2020, respectively, have been prepared by the Group in accordance with IAS34 Interim Financial reporting" (the "**Interim Financial Statements**"), included in Appendix A to this Prospectus.

The Consolidated Financial Statements and the Interim Financial Statements (together the "Financial Statements") are presented in thousand EUR.

4.4.2 Alternative Performance Measures

This Prospectus contains certain non-IFRS measures and ratios (or Alternative Performance Measures ("APMs")) that are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. These measures are not measurements of financial performance or liquidity under IFRS, are not audited, and should not replace measures of liquidity or operating profit that are derived in accordance with IFRS. The Company define the relevant APMs as follows:

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

Net interest-bearing debt (NIBD) 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. The Company applies this measure as it provides insight for investors to the capital structure of the Company.

Equity ratio is defined as Total equity as a percent of Total assets. The Company applies this measure as it provides insight for investors to the capital structure of the Company.

A reconciliation of the APMs to the most directly comparable measure calculated and presented in accordance with IFRS is presented in Section 9.5 "Other Selected Financial Information".

The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes however that the APMs included herein are useful supplemental indicators that may be used to assist in evaluating a company's future operating performance, and its ability to serve debt. Accordingly, this information has been disclosed to permit a more complete and comprehensive analysis of the Group's operating performance, consistent with how the Group's business performance is evaluated by management.

The Group believes that the presentation of these APMs enhance an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition, the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

4.5 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external sources, including market data from Clarksons Platou AS¹, Rystad Energy², International Renewable Energy Agency (IRENA)³, Bloomberg NEF⁴ and IEA⁵. Market data from Clarksons Platou AS, Rystad Energy and Bloomberg NEF are not publicly available but can be obtained against payment. Applied data

¹ <https://www.clarksons.com/>

² <https://www.rystadenergy.com/>

³ <https://www.irena.org/>

⁴ <https://about.bnef.com/>

⁵ <https://www.iea.org/>

from Rystad Energy is not publicly available, as this can only be viewed by accessing Rystad Energy's dedicated client portal or through the use their exclusive Cube software, which is only available through a subscription. Applied market data from Clarksons Platou AS is not publicly available and has been retrieved from Clarksons Platou AS market databases. Market information from Clarksons Platou AS can be made available against payment.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on those data may not be reliable indicators of future results.

Other Information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful currency of the EU and all references to "U.S. dollar", "US\$", "USD", or "\$" are to the lawful currency of the United States of America.

In this Prospectus all references to "EU" are to the European Union and its Member States as of the date of this Prospectus; all references to "EEA" are to the European Economic Area and its member states as of the date of this Prospectus; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100 per cent.

5. USE OF PROCEEDS; REASONS FOR THE OFFERING

The discussion about use of proceeds below only addresses the intentions of the Company as of the date of this Prospectus; and no assurance can be made that the proceeds actually will be applied to all or any of the purposes identified herein.

5.1 Reasons for the Offer and use of proceeds

The Group believes that the Offering and the Listing will (i) enable access to equity capital markets to fund further growth, including potentially ordering further new vessels as further described Section 6.4.1 “*Shipbuilding Contracts*”; (ii) diversify the shareholder base; (iii) enhance the Company’s profile with investors, business partners, vendors and customers; (iv) further improve the ability of the Company to attract and retain key management and employees; and (v) allowing for a liquid market for the Shares going forward.

Assuming that the Offering is fully subscribed by the issue of New Shares, the gross proceeds of the Offering will be in the range NOK 875 million (excluding any exercise of the Over-allotment Option).

The Company estimates that the commissions and expenses to the Managers and other advisors, as well as other costs associated with the listing of the Shares on the Oslo Stock Exchange will amount to approximately NOK 54 million, payable by the Company.

The Company intends to apply the net proceeds from the Offering as follows: (i) approximately NOK 175 million towards partly financing instalments of 6 purpose built newbuilds with planned delivery from 2022, (ii) EUR 16.5 million to repay shareholder loans from JØDY (EUR 8.25 million) and Wilhelmsen New Energy AS (EUR 8.25 million) as well as EUR 0.58 million in interest on shareholder loans, and (iii) approximately NOK 480 million will be used for further fleet growth and general corporate purposes, including working capital.

The Offering is further intended to bring the Company in compliance with the requirement for a listing on the Oslo Stock Exchange of having at least 500 shareholders, each holding Shares of value no less than NOK 10,000. A stock exchange listing will provide a regulated place for trading in the Shares, provide greater liquidity in the Shares and make them attractive investment objects. In addition, it will facilitate the use of capital markets in order to raise equity should the Company need so in the future, including potentially ordering further new vessels as further described Section 6.4.1 “*Shipbuilding Contracts*”, and enable the Company to use its Shares as transaction currency in future acquisitions and mergers, if any.

5.2 Dilution

The table below shows the percentage split of the Company’s share capital following the Offering; split by pre-Offering share capital and the New Shares to be issued in the Offering, on the basis that the Company issues 28,678,862 New Shares in the Offering and that the Over-allotment Option is not exercised:

Pre-Offering Shares.....	33,000,000 Shares
Post-Offering Shares.....	61,678,862 Shares

The Offering will accordingly result in a dilution of existing shareholder who does not participate in the Offering of approximately 46.5% (assuming that the Over-allotment Option is not exercised).

6. BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

6.1 Introduction to the Group and its Business

Edda Wind is a pure play offshore wind service group of companies headquartered in Haugesund, Norway, with offices also in Aberdeen, Scotland. The Group offers services to the global offshore wind market and provides purpose-built offshore wind vessels.

The Group's customer base consists of offshore wind farm developers, operators and own equipment manufacturers (OEMs). The Group's business is primarily carried out in Europe. However, the Group is in the process of expanding into the U.S. market with similar activities through a contemplated joint venture with Foss Maritime Company, LLC (for further details of the contemplated joint venture with Foss Maritime Company, LLC, see Section 6.4.5 "Joint Venture"). The Group may in the future expand its operations to other geographical areas such as Asia.

6.2 Principal Activities

The Group develops, builds, owns, operates and charters out purpose-built service operation vessels ("SOV") and commissioning service operation vessels ("CSOV") for offshore wind farms ("OWF") world-wide. The Group develops design and specifications of the vessels in close cooperation with the ship-designer and sometimes also the client. Further, the Group enters into ship-building contracts with yards and contracts with other relevant suppliers for the construction of the vessels. Operations of the vessels includes crewing the vessels with competent personnel, ensure satisfactory maintenance, docking and upgrades of the vessels, ensure optimal HSEQ standards both onboard and in the onshore organization, ensure compliance with regulations and requirements issued by the Company, client, authorities and classification society, enable a good communication between vessel and client organisation and ensure that all the operation is done at a cost which gives satisfactory return on capital invested.

The vessels are owned either through financial lease or by direct ownership. The vessels are chartered out on time-charters. The clients are typically OWF-owners and/or OWF-operators and the vessels are specifically designed to support the commissioning and installation phase, and/or the operational phase of an OWF. The vessels offer services as a base for commissioning & installation phase (typically 1-3 yrs) and/or operation phase (typically 20-30 years) - including but not limited to: stepless access to offshore wind turbines for personnel and equipment ("walk-to-work"), logistical handling and storage of spares parts and workshop facilities (with stepless access to the turbine), comfortable accommodation and recreation facilities for between 60-120 personnel onboard including catering, cleaning and recreational facilities.

The Group's historical revenue can be distributed to the following elements:

EUR 000'	For the Three Months Ended 30 September		For the Nine Months Ended 30 September		For the Year Ended 31 December	For the Year Ended 31 December	For the Year Ended 31 December
	2021	2020	2021	2020	2020	2019	2018
Leasing element	2 466	1 617	6 525	4 993	6 641	6 734	4 345
Service element	3 606	2 441	9 415	7 333	9 776	9 363	5 230
Victualling	520	301	1 303	809	1 063	1 834	-
Other revenue	118	97	353	300	398	416	275
Total operating income	6 710	4 456	17 596	13 435	17 878	18 347	9 850

The Group has one reportable segment, being the Offshore Wind segment. All revenue for the period 2018-2021 is earned in Europe and UK

6.2.1 Fleet

As of the date of this Prospectus, the Group owns and operates two purpose-built offshore wind service operation vessels (SOVs) and operates one chartered in frontrunner vessel, and has six dedicated offshore wind vessels under construction - two offshore wind SOVs and four offshore wind commissioning service operation vessels (CSOVs).

Operating vessels

Name:	Edda Passat	Edda Mistral
Type:	SOV	SOV
Flag:	NIS	NIS
Built:	2018	2018
Design:	Rolls Royce UT540 WP	Rolls Royce UT540 WP
Accommodation:	60	60
Gangway:	3d motion compensated	3d motion compensated
Yard:	Gondán, Spain	Gondán, Spain

Vessels under construction

Builder's hull no:	C-489	C-490	C-415	C-416	C-491	C-492
Type:	CSOV	CSOV	SOV	SOV	CSOV	CSOV
Planned delivery:	2Q 2022	1Q 2023	2Q 2022	1Q 2023	3Q 2023	2Q 2024
Design:	SALT 0217	SALT 0217	SALT 0358	SALT 0358	SALT 0217	SALT 0217
Accommodation:	120	120	60	60	120	120
Gangway:	3d motion compensated	3d motion compensated	3d motion compensated	3d motion compensated	3d motion compensated	3d motion compensated
Yard:	Gondán, Spain	Gondán, Spain	Balenciaga, Spain	Balenciaga, Spain	Gondán, Spain	Gondán, Spain

All six newbuilds are designed for the Company by Salt Ship Design AS, Norway, in close cooperation with the Østensjø Group. As further described in Section 10.6.1 “Overview; Sources and Uses of Funds”, the Company has not fully financed all instalments and payments due in relation to its existing building contracts for new vessels.

The Company's strategy is to increase its fleet of vessels as further described in Section 6.2.3 “Business model and strategy”. See also Section 6.4.1 “Shipbuilding Contracts” for further information with respect to possible additional vessels under the heading “Possible newbuildings and right of first refusal for yard slots”.

Operational capabilities

All of the Group's vessels are designed to transport wind turbine technicians and other personnel to offshore wind farm sites, and to serve as mother vessels 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. The gangway of the Group's CSOVs under construction are also being built for gangway height flexibility, enabling accommodation of various access heights without reconfiguring the vessel.

6.2.2 Operations

The Group is targeting to service most of the offshore wind farm value chain - from construction to operation. The Group's offshore wind SOVs, including both the two SOVs currently in operation and the two SOVs under construction, are designed for operation and maintenance work throughout the life of offshore wind farms, while the Group's four CSOVs under

construction are being purpose-built for the commissioning and installation work phase of offshore wind farms. Ship management of the Group's vessels is solely carried out by the Østensjø Rederi AS.

The Group's two operational offshore wind SOVs, Edda Passat and Edda Mistral, are currently employed on long-term contracts with Ørsted Energy Wind Power A/S, and have been working offshore in the United Kingdom since delivery of the vessels in 2018. In addition, the Group has secured contracts for three of the vessels under construction: the offshore wind SOV under construction with builder's hull no. C-415 is contracted on a long-term charter with Vestas Offshore Wind UK Ltd, the offshore wind CSOV under construction with builder's hull no. C-489 is contracted on a long-term charter with Ocean Breeze Energy GmbH & Co. KG., and the offshore wind CSOV under construction with builder's hull no. C-490 is contracted on for two years under contracts with Doggerbank Offshore Windfarm Project 1 Projco Limited and Doggerbank Offshore Windfarm Project 2 Projco Limited. For further details of the Group's vessel charters, see Section 6.4.3 "*Charter Parties*".

6.2.3 Business Model and Strategy

The long-term ambition of the Group is to retain and enhance its position as a market leading provider of offshore wind service vessels⁶. Following delivery of the two offshore wind SOVs and four offshore wind CSOVs currently under construction, the Group will have one of the largest fleets of purpose-built offshore wind SOV/CSOVs in the world, solely focusing on the fast growing market for offshore wind service vessels⁷.

The Group's ambition is to have the majority of its vessels on long-term contracts. However, the Group is in its contracting strategy also aiming to secure shorter term and spot market contracts for its vessels.

The Group also has an ambition of optimizing its capital structure in order to enhance the potential for capital distribution to shareholders and thus fulfil its dividend policy (see Section 13.1 "*Dividend Policy*"). For newbuilds with longer term contracts, the Group targets having a financial leverage in the range of 75-85% of newbuild costs. For vessels without contract, the Group seeks to have debt financing of 50-60% of newbuild costs.

The business model and strategy is 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 and SSE Renewables (please refer to Figure 2 - "contract backlog" in Section 6.4.3 "*Charter Parties*"), 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 and the offshore wind industry has been able to reduce cost and risk on the back of the accelerating offshore wind sector industrialisation. The decarbonisation through electrification is expected to continue, which will further support positive development for offshore wind as can be seen in the expansion of bottom fixed wind farms into US and Far East markets as well as new technology development for floating offshore wind farms. While this supports the Groups business model, strategy and prospects, future development will also be influenced by licencing 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.

Sustainability at the centre of the strategy

The Group is in its strategy focusing exclusively on the offshore wind industry (renewable energy), and sustainability is a strategic objective for the Group and considered key to its ability to create long-term value for its shareholders. It represents an opportunity for innovation and improved efficiency and a foundation for sustained growth.

The Group's six offshore wind vessels under construction are designed to be the environmentally friendly without compromising operational capabilities. The newbuilds are being equipped with battery hybrid propulsion systems, which, together with other energy saving equipment, is expected to reduce emission of greenhouse gases with a minimum of 30% compared to previous generation offshore wind service vessels with modern diesel electric propulsion line without battery storage system and variable speed configuration i.e. vessels typically delivered from around 2010 until recently. The newbuilds are also being prepared for installation of zero-emission hydrogen technology to enable zero-emission operations.

6.2.4 Environmental issues that may affect the Group's operations and utilisation of assets

The Group's operations and financial performance are closely linked to the utilisation of its assets, as the main source of income is dayrates when the assets (i.e. vessels) are in operation. As described in Section 2.2.3, the Group is operating in the maritime offshore industry and is subject to environmental hazards associated with offshore operations such as harsh weather conditions, environmental pollution and environmental force majeure situations. These hazards can cause personal injury or loss of life, severe damage to or destruction of property including the Group's vessels and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations resulting in off-hire and loss

⁶ Market leading in terms of number of vessels. Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

⁷ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

of earnings. Offshore windfarm service vessels, including the Group's vessels, will also be subject to hazards inherent to marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations.

The ship manager has implemented a certified safety- and quality management system to control risk and maintain barriers during normal operations. The system includes procedures applicable in case of emergency situations onboard. The Group's emergency preparedness plan has the following defined hazard and accident scenarios:

- Accident/serious injury onboard incl. rescue
- Man overboard/Rescue from sea
- Ship collision/Grounding
- Collision/Drift on installation
- Fire/Explosion onboard
- Marine pollution
- Partly evacuation or abandon ship
- Breach of security including piracy
- Helicopter crash
- Helicopter-deck emergency
- Dropped object
- Fire/heat radiation adjacent installation
- Pool fire at sea
- Unignited Hydrocarbon/toxic gas release on adjacent installation
- Structural damage - adjacent installation
- Extreme/violent weather
- Criminal act
- Missing person/crew
- Epidemic outbreak/multiple illness onboard

6.3 History and Development

Overview of key events in the history of Edda Wind⁸

October 2015	The Group's wholly-owned subsidiary West Energy AS was established as a company within the Østensjø Group, and entered into a charter party with Ørsted Power UK Limited (subsequently novated to Ørsted Energy Wind Power A/S) currently operated by Edda Passat.
May 2016	West Energy AS entered into a charter party with Ørsted Energy Wind Power A/S currently operated by Edda Mistral.
March 2018	Edda Passat was delivered from the shipyard and commenced operations under a contract with Ørsted Energy Wind Power A/S at the wind farm Race Bank offshore the United Kingdom.
September 2018	Edda Mistral was delivered from the shipyard and commenced operations under a contract with Ørsted Energy Wind Power A/S at the wind farm Hornsea Project One offshore the United Kingdom.
October 2019	The Company was incorporated on 16 September 2019 and acquired by JØDY in October 2019 as an off-the-shelf company for the purpose of being the parent company of the Group.
January 2020	Shipbuilding contracts were entered into with Astilleros Gondán S.A. for the two offshore wind CSOVs with builder's hull numbers C-489 and C-490, and with Balenciaga S.A. for the two offshore wind SOVs with builder's hull numbers C-415 and C-416. Edda Wind I AS, Edda Wind II AS, Edda Wind III AS and Edda Wind IV AS were established as part of the Group for the purpose of being single purpose companies each holding one shipbuilding contract (Edda Wind I AS in October 2019).
February 2020	Charter parties were concluded for the offshore wind SOV newbuild with hull number C-489 and the offshore wind CSOV newbuild with hull number C-415 with Ocean Breeze Energy GmbH & Co. KG and Vestas Offshore Wind UK Ltd. respectively.

⁸ Includes the history of the Company's wholly-owned subsidiary West Energy AS, which was originally established as a company within the Østensjø Group.

March 2020	West Energy AS, including indirectly the two offshore wind SOVs Edda Passat and Edda Mistral, and Edda Supply Ships (UK) Limited were transferred to the Company from JØDY as contribution in kind in a capital increase in the Company.
March 2021	Term sheet was entered into between the Company and Foss Maritime Company, LLC.
March 2021	Shipbuilding contracts were entered into with Astilleros Gondan S.A. for the two offshore wind CSOVs with hull numbers C-491 and C-492. Edda Wind V AS and Edda VI AS were established as part of the Group as single purpose companies, each being the contracting party for one of the two shipbuilding contracts.
March 2021	Edda Wind Management AS was established as part of the Group.
April 2021	On 27th April 2021, Edda Wind II AS entered into a contract with Doggerbank Offshore Windfarm Project 1 Projco Limited regarding the operation of the newbuild CSOV with builders hull number C-490.
September 2021	IFRS conversion and preparation of consolidated accounts for the financial years 2020, 2019 and 2018 completed

Wilhelmsen New Energy AS acquired 25% of the shares of the Company from JØDY in October 2020, and an additional 25% in March 2021, making JØDY, later indirectly through Østensjø Wind AS, and Wilhelmsen New Energy AS each holder of 50% of the outstanding shares in the Company prior to the Offering.

It is expected that the Company, on or about 15 November 2021, will apply for its Shares to be admitted to trading on the Oslo Stock Exchange. The Company believes that the Listing will (i) enhance the Company's profile with investors, business partners, suppliers and customers, (ii) allow for a trading platform and a more liquid market for the Shares, (iii) facilitate a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creating, (iv) provide better access to capital markets, including in relation to potential further ordering of new vessels as further described in Section 6.4.1 "*Shipbuilding Contracts*", and (v) further improve the ability of the Company to attract and retain key management and employees.

6.4 Material Contracts







6.4.1 Shipbuilding Contracts

As at the date of this Prospectus, the Group is party to in total four shipbuilding contracts with the Spanish yard Astilleros Gondan S.A. and two shipbuilding contracts with the Spanish yard Balenciaga S.A. The first four shipbuilding contracts concluded by the Group were all entered into on 29 January 2020, two of which were for offshore wind CSOVs from Astilleros Gondan S.A. and two of which were for offshore wind SOVs from Balenciaga S.A. On 31 March 2021, two additional offshore wind CSOVs were ordered from Astilleros Gondan S.A, expected to be delivered in Q3 2023 and Q2 2024.

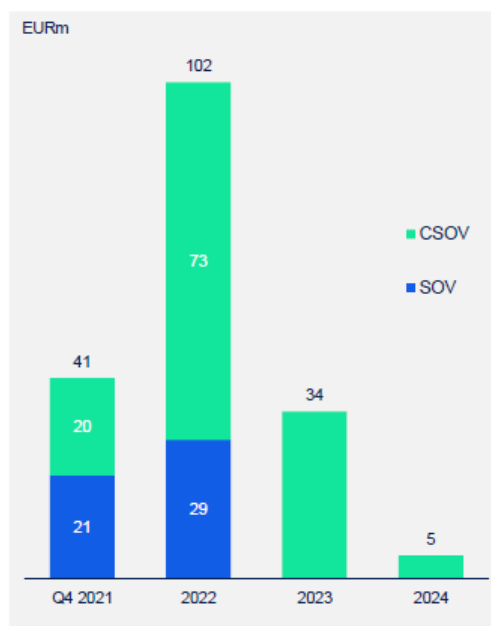
The shipbuilding contracts were entered into by the Company's subsidiaries Edda Wind I AS, Edda Wind II AS, Edda III AS, Edda Wind IV AS, Edda Wind V AS and Edda Wind VI AS, respectively. Two of the vessels under construction are scheduled to be delivered in 2022, three in 2023 and one in 2024. The total yard payments for 2021 and 2022 is approximately EUR 200 million.

Figure 1 - Newbuild payment structure

Newbuild overview

Vessel	Type	Yard	Delivery ²	Net yard price per vessel ¹		
				Paid	Remaining	Total
EURm						
 SOV NB #1	SOV	Balenciaga	Q2 '22	31.8	10.6	42.4
 CSOV NB #1	CSOV	Gondán	Q2 '22	35.1	11.7	46.8
 SOV NB #2	SOV	Balenciaga	Q1 '23	3.2	39.2	42.4
 CSOV NB #2	CSOV	Gondán	Q1 '23	14.3	33.3	47.5
 CSOV NB #3	CSOV	Gondán	Q3 '23	3.5	43.8	47.3
 CSOV NB #4	CSOV	Gondán	Q2 '24	3.5	43.8	47.3
Total				91.4	182.3	273.7

Yard payment schedule¹



1) As of Q3 2021

2) Planned delivery schedule

Note: As further described in Section 6.4.1 “*Shipbuilding Contracts*”, the Company has not fully financed all instalments and payments due in relation to its building contracts for new vessels. The Company expects debt financing for the four last newbuilds of 50-60% of the newbuild cost in line with the existing financing strategy

Edda Wind I AS

On 29 January 2020, Edda Wind I AS entered into a shipbuilding contract with the Spanish shipyard Astilleros Gondan S.A. for the construction of one offshore wind CSOV with builder’s hull number C-489 and scheduled delivery in March 2022. The gross contract price for the vessel is EUR 59,886,189, of which a net price of EUR 46,831,000 is payable by Edda Wind I AS and the residual funded through certain Spanish tax lease arrangements (see below). As at 30 September 2021, instalments amounting to in total EUR 35,123,250 of the net purchase price have been paid.

The Company has been informed by the yard that the delivery of gangway to be installed on the vessel is expected to be delayed. The original plan was that the gangway was to be delivered September 2021, however, new expected delivery date of the gangway is on or about February/March 2022. This is currently expected to delay the scheduled delivery from the yard up to 2 months, with new expected delivery date being May 2022. The delay is permissible under the shipbuilding contract, which involves that the Group will have limited recourse towards the yard.

With reference to Section 6.4.3 “*Charter Parties*” below, the vessel is contemplated to be on hire in May 2022 in accordance with the charter party with Ocean Breeze Energy GmbH & Co. KG upon delivery of the shipyard. Please refer to the description of the carter party under the heading “*Edda Wind I AS*” with respect to potential consequences of the delay in relation to the charter party.

Edda Wind II AS

On 29 January 2020, Edda Wind II AS entered into a shipbuilding contract with Astilleros Gondan S.A. for the construction of one offshore wind CSOV with builder’s hull number C-490 and delivery expected in the first quarter of 2023. The gross contract price for the vessel is EUR 60,911,188, of which a net price of EUR 47,529,000 is payable by Edda Wind II AS and the residual funded through certain Spanish tax lease arrangements. As at 30 September 2021, instalments amounting to in total EUR 14,258,700 of the net purchase price have been paid.

Edda Wind II AS has entered into contracts with Doggerbank Offshore Windfarm Project 1 Projco Limited and Doggerbank Offshore Windfarm Project 2 Projco Limited for the charter of the newbuild with contract commencement in a window between 1 March and 1 May 2023 - see further details below under the Section 6.4.3 “*Charter Parties*”. Certain additional investments will be needed by the Group as a consequence of these contracts, with the implication that the total project price in relation to the newbuild C-490 will increase to approximately EUR 50 million.

Edda Wind III AS

On 29 January 2020, Edda Wind III AS entered into a shipbuilding contract with the Spanish shipyard Balenciaga S.A. for the construction of one offshore wind SOV with builder's hull number C-415 and scheduled delivery in April 2022. The gross contract price for the vessel is EUR 53,911,045, of which a net price of EUR 42,352,517 is payable by Edda Wind III AS and the residual funded through certain Spanish tax lease arrangements. As at 30 September 2021, instalments amounting to in total EUR 31,760,000 of the net purchase price have been paid.

The delivery of gangway to be installed on the vessel is expected to be delayed. The original plan was that the gangway was to be delivered January 2022, however, currently new expected delivery date of the gangway is on or about April 2022. This is expected to delay the scheduled delivery from the yard up to 2 months, with currently new expected delivery date being on or about July 2022. The delay is permissible under the shipbuilding contract, which involves that the Group will have limited recourse towards the yard.

With reference to Section 6.4.3 "*Shipbuilding Contracts*" below, the vessel is contemplated to be on hire in July 2022 in accordance with the charter party with Vestas Offshore Wind UK Ltd upon delivery from the shipyard. Please refer to the description of the charter party under the heading "*Edda Supply Ships III AS*" with respect to potential consequences of the delay in relation to the charter party.

Edda Wind IV AS

On 29 January 2020, Edda Wind IV AS entered into a shipbuilding contract with Balenciaga S.A. for the construction of one offshore wind SOV with builder's hull number C-416 and delivery expected in the first quarter of 2023. The gross contract price for the vessel is EUR 53,931,640, of which a net price of EUR 42,352,517 is payable by Edda Wind IV AS and the residual funded through certain Spanish tax lease arrangements. As at 30 September 2021, instalments amounting to in total EUR 3,176,000 of the net purchase price have been paid.

Edda Wind V AS

On 31 March 2021, Edda Wind V AS entered into a shipbuilding contract with Astilleros Gondan S.A. for the construction of one offshore wind CSOV with builder's hull number C-491 and scheduled delivery in August 2023. The gross contract price for the vessel is EUR 60,729,500, of which a net price of EUR 47,332,560 is payable by Edda Wind V AS and the residual funded through certain Spanish tax lease arrangements. As at 30 September 2021, instalments amounting to in total EUR 3,549,942 of the net purchase price have been paid.

Edda Wind VI AS

On 31 March 2021, Edda Wind IV AS entered into a shipbuilding contract with Astilleros Gondan S.A. for the construction of one offshore wind CSOV with builder's hull number C-492 and scheduled delivery in April 2024. The gross contract price for the vessel is EUR 60,729,500, of which a net price of EUR 47,332,560 is payable by Edda Wind VI AS and the residual funded through certain Spanish tax lease arrangements. As at 30 September 2021, instalments amounting to in total EUR 3,549,942 of the net purchase price have been paid.

Possible newbuildings and right of first refusal for yard slots

The Company is considering to enter into contracts for constructions of further new vessels, and are evaluating offers from a number of yards for such new vessels.

The Company has a right of first refusal for yard slots for the construction of either 2 or 4 new CSOVs similar to the vessels CSOVs C-491 and C-492 at Astilleros Gondan S.A with expiry on 31 December 2021.

In addition, the Company has received conditional commercial offer from Astilleros Gondan S.A for construction of two CSOVs quoted with a firm price with delivery in 2024 and must be declared within 31 December 2021, while the last two are budgetary quotation and delivery in 2025.

The Company has also received quotations from other shipyards on 2 or 4 vessels based on equal or earlier delivery times.

The Company is in dialogue with the yards with respect to the terms and conditions of the offers.

The Company has not decided at the date of this Prospectus whether it will exercise the right of first refusal or whether it will accept any of the commercial offers or enter into contract for construction of new vessel(s).

6.4.2 Spanish Tax Lease Agreements Related to the Shipbuilding Contracts

Each of the vessels being constructed under the six shipbuilding contracts described above are subject to separate Spanish tax lease structures (each an "STL"), a Spanish incentive structure which enables the Group to acquire the newbuilds at a favourable net price. The STL is structured so that Spanish tax lease investors can benefit from tax depreciations of the

vessel in question, for which they pay a part of the purchase price of the vessel to the yard on behalf of the purchaser of the vessel. For the period such depreciations are carried out - both before and for a period after vessel delivery - the legal title of the vessel is held with the financing institution which has arranged the STL. After delivery, the vessel is chartered on bareboat charter to the purchaser of the vessel through a Spanish single purpose company (“SPV”). Once the STL period is over (normally after 2-3 years after the vessel construction has started), the vessel is sold to the mentioned Spanish SPV, and then indirectly to the vessel purchaser by acquisition by the vessel purchaser of the shares of the Spanish SPV. The mechanics of the STL are all funded from the purchase price paid by the newbuild purchaser, and the STL is as such guaranteed by the yard.

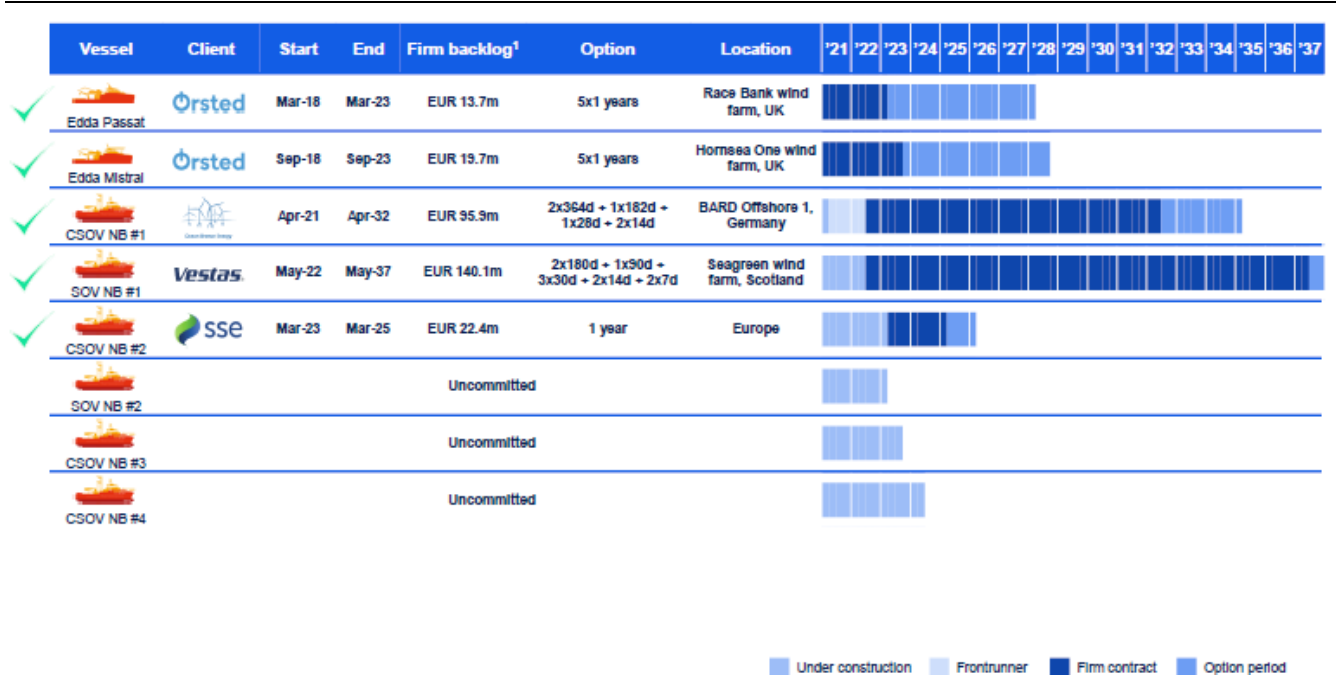
6.4.3 Charter Parties

Both of the Group’s two offshore wind SOVs in operation are chartered to the Danish renewable energy company Ørsted Energy Wind Power A/S (previously DONG Energy Wind Power A/S) and are being used for the wind farms Race Bank and Hornsea Project One, respectively. Both contracts have a firm period of 5 years and options for extension of up to additional 5 years, divided on five one-year options.

The Group has further secured two long-term charter party contracts for vessels under construction with Ocean Breeze Energy GmbH & Co. KG (CSOV C-489) and Vestas Offshore Wind UK Ltd (SOV C-415), respectively, with terms until 2032 and 2037 respectively (with extension options). In addition, the Group has secured contracts with a firm period of two years (term until 2025, with extension options) for the CSOV under construction with builder’s hull no. C-490 with Doggerbank Offshore Windfarm Project 1 Projco Limited and Doggerbank Offshore Windfarm Project 2 Projco Limited.

At the date of this Prospectus, the Group has submitted five tenders for multi-years contracts in both Europe and USA. These projects are still in a bidding or planning phase and thus have not yet been awarded. The Company is in near-final negotiations for a long-term charter contract for vessel no C-416 (with expected commencement in 2023) with an major international industrial customer on market terms and with expected contract structure similar to the Group’s existing four charter contracts that is expected to be concluded shortly in 2021. Please refer to Section 2.1.10 “The Group may risk not being awarded projects in the future or on terms unfavourable to the Group” with respect to risks relating to not being awarded projects.

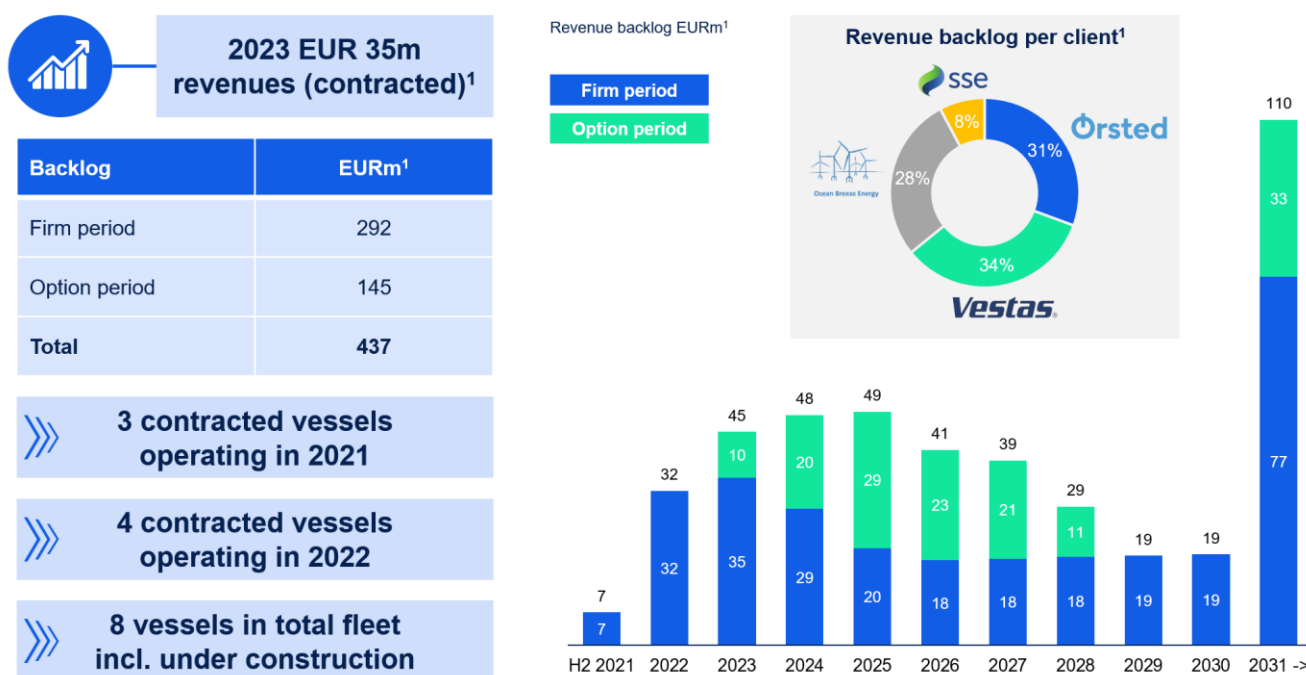
Figure 2 - Contract backlog³



1) Including estimated victualling revenue. Numbers as of Q3 2021
 2) Commencement of the Vestas charter party for the vessel C-415 is from the time it goes on hire (July 2022). The current frontrunner is subject to a separate charter party until C-415 is on hire.

Based on the charter parties concluded by the Group, the Group has a total revenue backlog of approximately EUR 437 million in place of which approximately EUR 292 million relates to firm contract periods and approximately EUR 145 million to option periods.^{9, 10, 11}

Figure 3 - Contract backlog and financial profile



¹ The total revenue backlog comprises firm contracts as well as contractual options. The «firm» backlog are contracts which have been entered into with customers, and these contracts can be cancelled by customers under given circumstances and are in general subject to certain terms and conditions. “Options” are options to extend firms contracts, and such options can be extended at the discretion of the respective customer. As such, the “option” backlog is subject to such extensions. The backlog includes the contribution from vessel day rates as well as virtualising revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. Numbers as of Q3 2021

West Energy AS - Edda Passat

On 9 October 2015, West Energy AS entered into a charter party with Ørsted Power UK Limited (previously DONG Energy Power (UK) Ltd.) (subsequently novated to Ørsted Energy Wind Power A/S) regarding use of the offshore wind SOV Edda Passat at the offshore wind farm Race Bank offshore the United Kingdom. The contract commenced upon delivery of Edda Passat from the shipyard in March 2018, and has a firm period of 5 years until March 2023 with options for Ørsted Energy Wind Power A/S to extend for up to additional 5 years (5 one-year options).

The charter party includes a change of control provision pursuant to which Ørsted Energy Wind Power A/S may terminate the agreement if a third party acquires 51% or more of the voting rights of the guarantor under the agreement, Verteks AS. Verteks AS is 100% owned by Johannes Østensjø and Verteks AS owns 9.9% of one of the Company’s indirect parent company, JØDY, see Section 14.9 “Major Shareholders”.

Edda Passat is chartered to West Energy AS from the Spanish vessel owning company Puerto de Calella S.L. pursuant to a charter party entered into on 2 January 2019. Puerto de Calella S.L. is wholly-owned by West Energy AS (the “Edda Passat Internal Charter”).

West Energy AS - Edda Mistral

On 31 May 2016, West Energy AS entered into a charter party with Ørsted Energy Wind Power A/S (previously DONG Energy Wind Power A/S) regarding use of the offshore wind SOV Edda Mistral at the offshore wind farm Hornsea Project One located

⁹ The “firm” backlog are contracts which have been entered into with customers, and these contracts can be cancelled by customers under given circumstances and are in general subject to certain terms and conditions. “Option periods” are options to extend firm contracts, and such options can be extended at the discretion of the respective customer. As such, the “option” backlog is subject to such extensions. The revenue backlog includes the contribution from vessel day rates as well as virtualising revenue for certain additional services onboard. This definition applies to all references to backlog in this presentation. The numbers are as of Q3 2021.

¹⁰ Numbers are as of Q3 2021.

¹¹ Numbers are as of Q3 2021.

in the North Sea off the United Kingdom. The contract commenced upon delivery of Edda Mistral from the shipyard in September 2018, and has a firm period of 5 years until September 2023 with options for Ørsted Energy Wind Power A/S to extend for up to additional 5 years (5 one-year options).

The charter party includes a change of control provision pursuant to which Ørsted Energy Wind Power A/S may terminate the agreement if a third party acquires 51% or more of the voting rights of the guarantor under the agreement, Verteks AS. Verteks AS is 100% owned by Johannes Østensjø and Verteks AS owns 9.9% of one the Company's indirect parent company, JØDY, see Section 14.9 "*Major Shareholders*". Edda Mistral is chartered to West Energy AS from the Spanish vessel owning company Puerto de Llafranc S.L. pursuant to a charter party entered into on 18 December 2019. Puerto de Llafranc S.L. is wholly-owned by West Energy AS (the "**Edda Mistral Internal Charter**").

Edda Wind I AS

On 12 February 2020, Edda Wind I AS entered into a charter party with Ocean Breeze Energy GmbH & Co. KG (the "**Ocean Breeze Charter**") regarding work at the BARD Offshore 1 wind farm offshore Germany. The contract commenced in April 2021 and has a firm period of 11 years until April 2032, plus certain option to extend for up to approximately 2.5 additional years. The contract is being served by frontrunner vessel Edda Fjord for the first year of the contract, and is expected to be substituted in May 2022 with the newbuild CSOV with builder's hull number C-489 which is scheduled to be delivered in May 2022. The dayrate for the frontrunner will be reduced from 1 April 2022 until the newbuild vessel (C-489) is on hire.

The frontrunner vessel, Edda Fjord, is chartered to Edda Wind I AS from West Supply VIII AS pursuant to a charter party entered into on 8 September 2020 on back-to-back terms with the Ocean Breeze Charter (the "**Edda Fjord Frontrunner Charter**"). West Supply VIII AS is a related party to JØDY, as further described in Section 12 "*Related Party Transactions*".

With reference to Section 6.4.1 "*Shipbuilding Contracts*" above, the delivery of the vessel C-489 is expected to be delayed. Delayed delivery will have the consequence that Edda Wind I AS will not be able to deliver the vessel at the delivery date stated in the charter party with Ocean Breeze Energy GmbH & Co. KG. The effect of delayed delivery is that the Group will have to accept extended period for the frontrunner vessel and reduced dayrate for this vessel (10% reduction of the dayrate for the first 2 months, 15% reduction of the dayrate after 3 months and 20% reduction from the 5th month). The charterer may terminate the charter party for the frontrunner if the delay is longer than 2 months. If the delay is longer than expected the charter party for C-489 may be terminated by Ocean Breeze Energy GmbH & Co after 6 months. To illustrate, a delay of 60 days will have an estimated cost of approximately EUR 0.55 million.

Edda Supply Ships III Limited

On 17 February 2020, Edda Supply Ships (UK) Limited entered into a charter party with Vestas Offshore Wind UK Limited regarding the operation of the newbuild SOV with builder's hull number C-415 at the Seagreen wind farm offshore Scotland, with contract commencement in May 2022 and a firm period of 15 years until May 2037 (the "**Vestas Contract**"). The company expects that the delivery of C-415 will be delayed for approximately 8 weeks, however, there is a couple of weeks margin in between expected delivery and the commencement period. The company has a grace period before it will be liable for liquidated damages. The contract also includes certain options for extension of up to approximately 1.5 years. The Vestas Contract was novated from Edda Supply Ships (UK) Limited to Edda Supply Ships III Limited pursuant to a novation agreement entered into between Edda Supply Ships (UK) Limited, Edda Supply Ships III Limited and Vestas Offshore Wind UK Limited on 12 October 2020.

The charter party with Vestas Offshore Wind UK Limited includes a change of control provision pursuant to which Vestas Offshore Wind UK Limited may terminate the charter party if a competitor acquires more than 20% interest in the Company.

Vestas Offshore Wind UK Limited is in accordance with a separate charter party signed 1 March 2020, entitled to, and require that the Group provides a frontrunner vessel. The commencement window for this requirement is 15th February to 15th March 2022, with the exact date to be nominated latest by 15 December 2021. The Group will in such event charter a frontrunner vessel to service the contract until delivery of newbuild SOV C-415.

With reference to Section 6.4.1 "*Shipbuilding Contracts*" above, the delivery of the vessel C-415 is expected to be delayed. Delayed delivery of the newbuild will have the consequence that Edda Wind III AS will not be able to deliver the vessel at the delivery date stated in the charter party with Vestas Offshore Wind UK Ltd. The effect of delayed delivery is that the Edda Wind III AS will have to accept extended period for the frontrunner vessel. Edda Wind III AS has a grace period for the newbuild of four weeks (currently estimated until the middle of June 2022), but needs to accept liquidated damages for late delivery equal to 50 % of the dayrate for the next four weeks and 100% the dayrate thereafter (currently estimated from the middle of July 2022). If the delay is longer than expected the charter party for C-415 may be terminated by Vestas Offshore Wind UK Ltd after 180 days. To illustrate, a delay of 60 days will have an estimated cost of approximately EUR 0.65 million.

Edda Wind II AS

On 27th April 2021, Edda Wind II AS entered into a contract with Doggerbank Offshore Windfarm Project 1 Projco Limited regarding the operation of the newbuild CSOV with builders hull number C-490, with contract commencement in a window between 1 March and 1 May 2023 and a firm period of 365 days. Edda Wind II AS also entered into a contract with Doggerbank Offshore Windfarm Project 2 Projco Limited regarding the operation of the same newbuild, the CSOV with builders hull number C-490, with contract commencement in a window between 1 March and 1 May 2024, in direct continuation of the contract with Doggerbank Offshore Windfarm Project 1 Projco Limited, and a firm period of 365 days. Furthermore, Edda Wind II AS has granted Doggerbank an option to enter into an additional contract of one-year duration for the commissioning of Doggerbank C at similar terms as the two firm contracts.

6.4.4 Management Agreements

Corporate Management Agreement with Østensjø Rederi AS

Edda Wind Management AS entered into a management agreement with Østensjø Rederi AS on 1 July 2021 regarding the provision by Østensjø Rederi AS of various corporate services to the Group, including services such as, *inter alia*, financial and accounting services, legal services, services related to insurance, IT, HSEQ, HR and administration, and tendering services. Edda Wind Management AS is obligated to pay to Østensjø Rederi AS certain arm's length lump sum fees quarterly in advance as consideration for the services, plus reimbursement of any expenses incurred by Østensjø Rederi AS. Østensjø Rederi AS is a related party to the Company's shareholder Østensjø Wind AS, as further described in Section 12 "*Related Party Transactions*".

The corporate management agreement can be terminated subject to a 6-month prior notice period.

Corporate Management Agreement between Edda Wind Management AS and other Group companies

The Company entered into a management agreement with Edda Wind Management AS, a wholly owned subsidiary of the Company, on 1 July 2021 regarding the provision by Edda Wind Management AS of various corporate services to the Company, including services such as, *inter alia*, financial and accounting services, legal services, services related to business development, insurance, IT, HSEQ, HR and administration, and tendering services. The Company is obligated to pay to Edda Wind Management AS as consideration for the services monthly in arrears an amount corresponding to Edda Wind Management AS' net costs plus 5%.

Each of Edda Wind I AS, Edda Wind II AS, Edda Wind III AS, Edda Wind IV AS, Edda Wind V AS, Edda Wind VI AS and West Energy AS entered into a management agreement with Edda Wind Management AS on 1 July 2021 regarding the provision by Edda Wind Management AS of various corporate services, including services such as, *inter alia*, financial and accounting services, legal services, services related to business development, insurance, IT, HSEQ, HR and administration, and other commercial services related to vessel operations. Each of the Group company service recipients is obligated to pay to Edda Wind Management AS certain arm's length lump sum fees quarterly in advance as consideration for the services, plus reimbursement of any expenses incurred by Edda Wind Management AS.

The corporate management agreement can be terminated subject to a 6-month prior notice period.

Corporate Management Agreement between Edda Supply Ships III Ltd and Edda Supply Ships (UK) Ltd

Edda Supply Ships III Ltd entered into a management agreement with Edda Supply Ships (UK) Ltd on 3 July 2020 regarding provision by Edda Supply Ships (UK) Ltd of various corporate services, including services such as, *inter alia*, financial and accounting services, legal services, services related to business development, insurance, IT, HSEQ, HR and administration. Edda Supply Ships III is obliged to pay Edda Supply Ships (UK) Ltd certain arm's length lump sum fees quarterly in advance as consideration for the services. Edda Supply Ships (UK) Ltd also has management agreements with Solent Towage Ltd, Edda Crewing Services and Østensjø Rederi AS under which Edda Supply Ships (UK) Ltd is a service provider. Østensjø Rederi AS, Edda Crewing Services and Solent Towage Ltd are related parties to the Company's shareholder Østensjø Wind AS, as further described in Section 12 "*Related Party Transactions*".

The corporate management agreement can be terminated subject to a 6-month prior notice period.

Ship Management Agreements with Østensjø Rederi AS

Each of Edda Wind I AS, Edda Wind II AS, Edda Wind III AS, Edda Wind IV AS, Edda Wind V AS, Edda Wind VI AS, Puerto de Calella S.L. and Puerto de Llafranc S.L., being the Group companies either owning operational vessels or being party to shipbuilding contracts for vessels under construction, entered into a ship management agreement with Østensjø Rederi AS as manager on 1 July 2021 (the "**Ship Management Agreements**"). The Ship Management Agreements are based on the BIMCO standard "Shipman 2009 - Standard Ship Management Agreement", and comprise services by Østensjø Rederi AS in relation to the Group's vessels (including vessels under construction) such as technical management, crew management, commercial management and services related to arrangement of insurances, and additionally, in relation to vessels under construction, supervisory services related to vessel constructions such as reviewing and advising on specifications to the

vessels, approving plans and drawings, reviewing makers list and building site supervision. Each of the Group companies party to a Ship Management Agreement is obligated to pay to Østensjø Rederi AS as consideration for the services arm's length annual management fees, payable in monthly instalments in advance. Østensjø Rederi AS is a related party to the Company's shareholder Østensjø Wind AS, as further described in Section 12 "*Related Party Transactions*".

The Ship Management Agreements have a minimum 12-month term, after which the agreements can be terminated subject to a 3-month prior notice period.

6.4.5 Joint Venture

On 1 March 2021, the Company entered into a term sheet with Foss Maritime Company, LCC regarding the establishment of a joint venture to provide specialised service operation and accommodation vessels for wind farm commissioning, operations and maintenance and deliver operational services to offshore wind projects in the United States. The term sheet is non-binding and the establishment of the joint venture is subject to definitive agreements being concluded between the Company and Foss Maritime Company, LCC, and the parties are currently negotiating such agreements.

6.4.6 LOI with Hydrogenious Maritime

On 30 June 2021, the Company and Hydrogenious LOHC Maritime AS ("**HT Maritime**"), a Norwegian company with focus on development, marketing, manufacturing and sales of liquid organic hydrogen carriers ("**LOHC**") on board solutions, entered into a letter of intent with respect to using LOHC. Pursuant to the letter of intent, the parties' objectives are, inter alia, to explore opportunities for using LOHC on board solutions on the Company's vessels and assess establishing bunkering infrastructure for operations at specific locations to be identified.

6.4.7 Other material contracts

Except as set out above in this Section 6.4 "*Material Contracts*" and below in Section 10.6.3 "*Borrowings*", neither the Company nor other members of the Group have entered into any material contracts outside of the ordinary course of business and none of the Group's contracts contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

6.5 Regulatory overview

General

The Group's operations are worldwide, with ongoing activities in Europe. The operations may expand into other jurisdictions, including United States. Hence, our operations are subject to numerous complex international, national, state and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels and adversely affect the cost, manner or feasibility of doing business.

Implementation of new laws or regulations that may apply to the Group's Vessels may cause increased costs or limit the operational capabilities of such companies, especially considering the shipping and offshore wind industry and related regulatory framework being under continuous development.

This applies in particular to regulatory framework related to inter alia tax, environmental protection, sanctions and anti-corruption and bribery laws and regulations or its interpretation. Changes may inter alia be related to in particular reduction of emissions, including greenhouse gases, the management of ballast waters, sulphur content in marine fuel, maintenance and inspection, development and implementation of emergency procedures, insurance coverage and more.

Unpredictable events, such as accidents related to shipping and/or offshore wind operations, may also result in further regulation of the shipping and offshore wind industry, as well as modifications to statutory liability schemes, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Laws and other legal requirements currently applicable to the Group include, but are not limited to European, 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, United Kingdom, Spain and Germany and the United States.

As described in Section 6.4.5 "*Joint Venture*", the Group is contemplating to expand its business into the US market. Any operations by the Group in United States would be subject to inter alia environmental regulations such as the U.S. Act to Prevent Pollution from Ships, the U.S. Oil Pollution Act of 1990 (the "OPA"), the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980, the U.S. Clean Air Act, the U.S. Clean Water Act, the U.S. Ocean Dumping Act, 1972, and the U.S. Maritime Transportation Security Act of 2002.

The Group is also subject to laws and legal requirements that follow from international conventions, memoranda, protocols and treaties. The Group is subject to laws and legal requirements issued by the International Maritime Organisation (IMO).

As an example, the Group is subject to the following conventions:

- The International Convention for the Safety of Life at Sea of 1972 (SOLAS), which includes the International Safety Management Code (ISM)
- International Convention on Standards of Training, Certification and Watchkeeping for Seafarers of 1978
- The International Convention for the Prevention of Pollution from Ships of 1973, as amended by the 1978 Protocol (MARPOL)
- The Nairobi International Convention on the Removal of Wrecks of 2007
- The International Convention on the Prevention of Marine Pollution by Dumping of Wastes and Other Matter of 1972 as modified by the 1996 London Protocol
- The 1976 Convention on Limitation of Liability for Maritime Claims (LLMC), and the amendment in the 1996 Protocol
- The International Convention on Salvage of 1989
- The Convention for the Unification of Certain Rules of Law with respect to Collisions Between Vessels of 1910
- International Convention on the Arrest of Ships 1999
- The International Convention for the Unification of Certain Rules Relating to Maritime Liens and Mortgages of 1967 and the International Convention on Maritime Liens and Mortgages 1993

The Basel Convention on The Control Of Transboundary Movements Of Hazardous Wastes And Their Disposal of 1989, implemented in the European Economic Area through the Waste Shipment Regulation (EU 1013/2006) Østensjø Rederi AS, as the Group's ship manager, is ISM certified by several flag states and holds the following certifications:

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISPS

In addition, Østensjø Rederi AS holds accreditations within Achilles Utilities NCE, Achilles Oil and Gas Europe, Achilles Supply-Line, Magnet Joint Qualification System, and Oil Companies International Marine Forum (OCIMF) and Offshore Vessel Management and Self Assessment (OVMSA).

Please refer to Section 2.4 *“Risk relating to the regulatory environment of the Group”* for examples of relevant legal requirements and for an overview of risks associated with, changes to such legal requirements and non-compliance.

6.6 Disclosure About Dependency on Contracts, Patents and Licenses

The Group is not dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes. However, the Group's business and operations are based on the contracts described in Section 6.4 *“Material Contracts”* and/or Section 10.6.3 *“Borrowings”* and is as such dependent on the collection of the said contracts. The Group is of the opinion that it is not dependent on the individual contracts and would, if required, be able to replace a contract (although it cannot guarantee on equal terms). However, if multiple of the contracts described in the mentioned sections were to, for any reason, be terminated on or about the same time, it would be more difficult to replace in time, and consequently, such termination could have a material impact on the Group's business and operations.

The Company is a holding company without operating revenues and is as such depended on revenues from its subsidiaries. See also Section 10.6.2 *“Funding and Treasury Policies and restrictions on transfer of funds”*.

6.7 Research and Development

The Company is at the forefront of developing and applying new technology in their vessels and operations. This is related to safe and efficient operation, working environment for personnel onboard as well as technology for the purpose of reduction or removing pollution. The six vessels under construction are all prepared to take onboard the Hydrogen-LOHC concept with potential for future zero emission operations, ref. LOI with Hydrogenius LOHG Maritime described in this prospectus (see Section 6.4.6 *“LOI with Hydrogenious Maritime”*).

6.8 Legal and Arbitration Proceedings

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

7. PRINCIPAL MARKETS

This Section provides an overview of the principal markets in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants, and other professionals. The Managers have provided statistical information and data, and information is sourced from the Managers' databases and other professional industry sources.

7.1 Introduction to the energy transition

The global energy sector is on the cusp of a step change as the world is accelerating the transition from fossil-based to zero-carbon energy sources. At the epicentre of the energy transition is the need to considerably reduce energy-related CO₂ emissions to mitigate climate change. Significant decarbonisation of the global energy sector demands urgent actions on all levels with the Paris Agreement laying out bold CO₂ emission reduction targets. To achieve those targets, the global energy sector is dependent on the development of renewable energy sources, such as offshore wind, in tandem with frontier technologies aiming at reducing the carbon footprint in the current energy value chain.

The International Energy Agency ("IEA") has estimated that approximately 90% of the increase in global power capacity in 2020 originated from renewable energy sources, illustrating the rapidity of the ongoing energy transition¹². Furthermore, IEA currently anticipates wind and PV capacity to surpass that of natural gas in 2023 and that of coal in 2024¹³. Statnett, the Norwegian transmission system operator, has estimated that Europe will reach a zero-carbon energy system by 2050, a system mainly based on wind and solar power¹⁴.

Increased attentiveness towards the energy transition and sustainability by the public, in combination with multiple political initiatives underpinned by governmental support such as the United Nation's focus on the Sustainability Development Goals and the Green deal Zero emission target by 2050, provide an ideal backdrop for Edda Wind. The Company eyes an opportunity and responsibility in terms of creating a cleaner, more sustainable, and energy-efficient future by actively partaking in the ongoing energy transition.

7.2 Offshore wind is at the pinnacle of the energy transition

The offshore wind market represents a total installed capacity of around 33 GW globally as of year-end 2020 following rapid growth over the last decade.¹⁵ By 2050 the global capacity is expected to reach approximately 1,000 GW according to the International Renewable Energy Agency (IRENA), with the largest regions being Asia, Europe, and North America, representing approximately 61%, 22% and 16% of the installed capacity, respectively.¹⁶ Consequently, the growth of offshore wind is expected to outpace that of other renewable and conventional energy sources such as onshore wind, solar, hydro, nuclear, oil, gas, and coal. According to Bloomberg NEF, the expected CAGR of offshore wind TWh electricity generation between 2020 and 2030 is expected at 22% compared to 19% and 18% for onshore wind and solar PV, respectively.¹⁷ By 2050, the electricity generation is expected to increase by approximately 25x on a global basis.¹⁸

The rapid growth in installed offshore wind capacity calls for a substantial increase in the number of wind turbines. There are per 2020 around 7,500 offshore wind turbines installed globally, of which approximately 5,300 are domiciled in Europe, being the main market for offshore wind as of today.¹⁹ By 2030, Rystad Energy expects approximately 33,000 wind turbines to be installed offshore, with the majority in Europe and Asia. The strong growth in number of offshore wind turbines is a principal driver for the increasing expected demand for vessels both for the installation & commissioning phase as well as in operations and maintenance during the wind farms' +25 years lifespan.

¹² Source: IEA (IEA Global Energy Review, May 2020, <https://www.iea.org/news/renewables-are-stronger-than-ever-as-they-power-through-the-pandemic>)

¹³ Source: IEA (Renewables 2020, November 2020, <https://www.iea.org/reports/renewables-2020/renewable-electricity-2>)

¹⁴ Source: Statnett (Statnett Long-term market analysis, October 2020, https://www.statnett.no/globalassets/for-aktorer-i-kraftsystemet/planer-og-analyser/executive-summary_rev.pdf)

¹⁵ Source: Rystad Energy OffshoreWindCube (retrieved 06.11.2021). Please refer to section 4.5 of the Prospectus

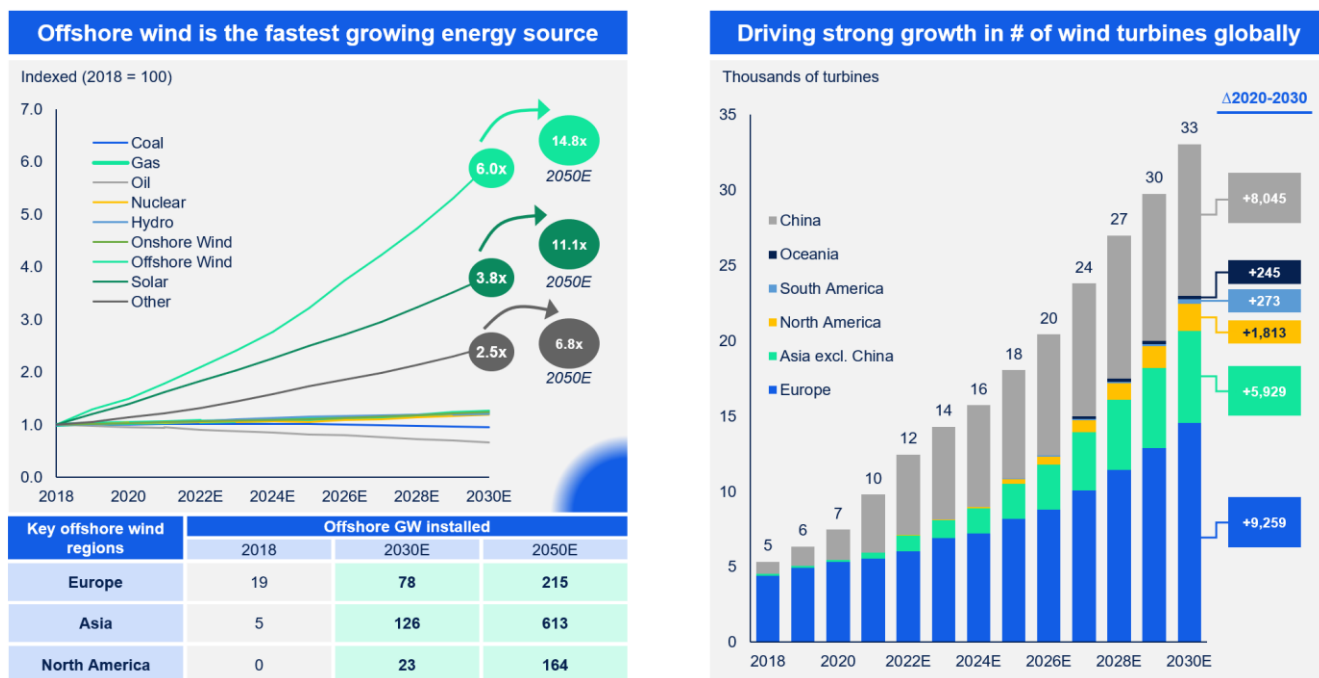
¹⁶ Source: International Renewable Energy Agency (IRENA) (Future of wind, October 2019, <https://www.irena.org/publications/2019/Oct/Future-of-wind>)

¹⁷ Note: Bloomberg NEF NCS-CEHP scenario. Source: Bloomberg NEF (New Energy Outlook 2020, October 2020, <https://about.bnef.com/new-energy-outlook/>). Please refer to section 4.5 of the Prospectus

¹⁸ Note: Bloomberg NEF NCS-CEHP scenario. Source: Bloomberg NEF (New Energy Outlook 2020, October 2020, <https://about.bnef.com/new-energy-outlook/>). Please refer to section 4.5 of the Prospectus

¹⁹ Source: Rystad Energy OffshoreWindCube (retrieved 06.11.2021). Please refer to section 4.5 of the Prospectus

Figure 5 - Overview of indexed development in main energy sources from 2020 to 2030, and the expected number of turbines from 2018 to 2030 split by geography



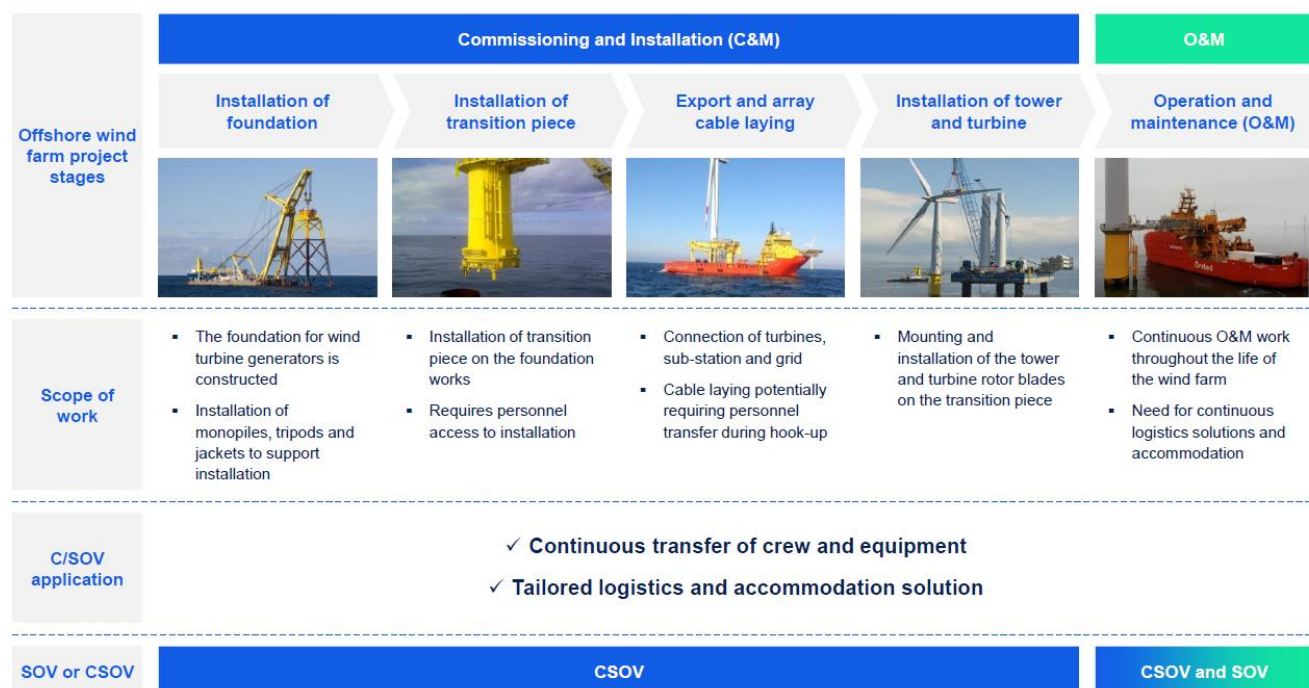
1) Bloomberg NEF NCS-CEHP scenario

Source: Bloomberg NEF (New Energy Outlook 2020, October 2020, <https://about.bnef.com/new-energy-outlook/>), International Renewable Energy Agency (IRENA) (Future of wind, October 2019, <https://www.irena.org/publications/2019/Oct/Future-of-wind>), Rystad Energy OffshoreWindCube (retrieved 06.11.2021). Please refer to section 4.5 of the Prospectus

7.3 Overview of the offshore wind value chain

Since the very initial installation over 20 years ago, the offshore wind industry now constitutes a considerable proportion of Europe’s renewable energy mix. With turbine technology rapidly evolving whilst costs are concurrently declining, the offshore wind industry has attracted significant investments in all parts of its value chain. The offshore wind value chain encompasses all key stages across the wind farms’ lifecycle and can be divided into commissioning and installation activities (“C&M”) and operation and maintenance activities (“O&M”) as illustrated in the figure below.

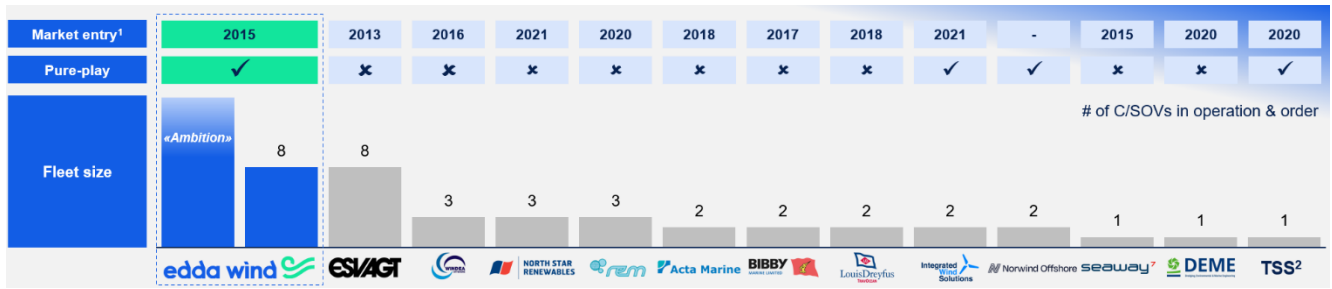
Figure 6 - Overview of the offshore wind value chain



Source: BVG Associates (Guide to an offshore wind farm, January 2019, <https://bvgassociates.com/publications/>), Company information

BVG Associates estimates that O&M spending is expected to increase from EUR 2.4 billion in 2020 to EUR 18.6 billion in 2030 due to strong growth in installed offshore wind capacity. Increased spending is expected to be allocated across vessel hire and other O&M spending such as repairs of key components and maintenance technicians. Taking BVG Associates' estimates into account, this implies that the share of spending related to vessel hire is expected approximately 20% of the total value, leaving the remaining 80% of spending related to other activities in connection to the wind farm.

Figure 7 - Overview of the competitive landscape and largest C/SOV operators (in operation & under construction)



1) Market entry = year first C/SOV contract won

2) Ta San Shang Marine, a joint venture between Ta Tong Marine and Mitsui O.S.K. Lines

Note: Numbers per company in diagram indicate C/SOV fleet size in operation & under construction

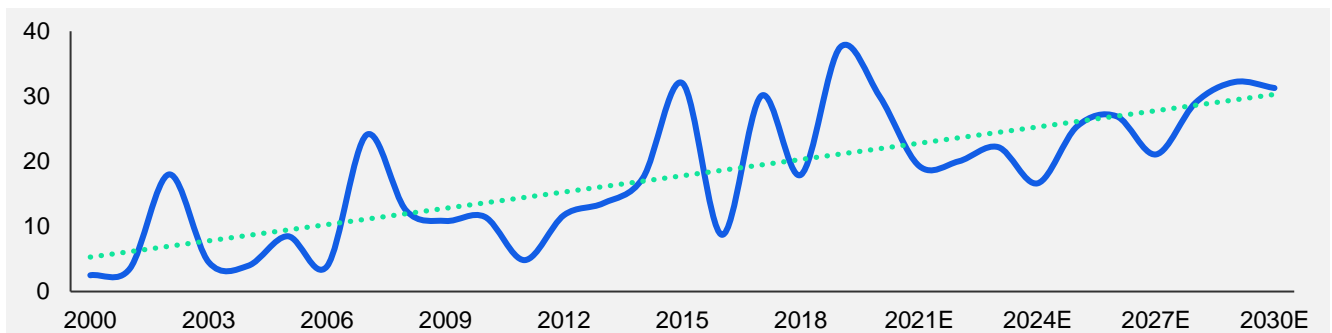
Source: Company information, press releases (Esvagt available here: <https://www.offshore-energy.biz/siemens-inks-chartering-contract-for-two-offshore-wind-service-vessels/>, Windea Offshore available here: <https://www.offshorewind.biz/2016/04/28/ulstein-launches-its-first-wind-farm-sov/>, North Star Renewables available here: <https://www.offshorewind.biz/2021/03/17/north-star-makes-grand-entrance-into-offshore-wind-with-dogger-bank/>, Rem Offshore available here: <https://www.offshorewind.biz/2020/12/22/siemens-gamesa-charters-rem-offshores-newbuild-csv/>, Acta Marine available here: <https://www.offshorewind.biz/2018/01/26/acta-auriga-to-engage-in-bard-offshore-1-works/>, Bibby Marine available here: <https://www.offshorewind.biz/2017/07/20/wind-first-bibby-wavemaster-1-hired-for-galopper-owf/>, Louis Dreyfus available here: <https://www.offshorewind.biz/2018/10/08/louis-dreyfus-unveils-first-sov-for-orsted/>, Integrated Wind Solutions available here: <https://newsweb.oslobors.no/message/531469>, Seaway 7 available here: <https://www.offshorewind.biz/2016/03/18/ocean-breeze-sticks-with-siem-offshore/>, DEME available here: <https://www.deme-group.com/news/launch-demes-first-ever-service-operation-vessel-groene-wind>), Clarkson Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

As illustrated in the figure above, most providers in the offshore wind value chain are non-pure-play²⁰ providers with a fleet size well below Edda Wind.

7.4 The market for C/SOV vessel services

The offshore wind service vessel market can be divided into vessels with and without accommodation. Vessels without accommodation include Crew Transfer Vessels (“CTVs”), purpose built for transporting crew to and from wind farms for day-based operations. These are smaller vessels with limited operability and are becoming less efficient for wind farms 20-30 km or further from shore due to waste of technicians’ time during transportation. On the contrary, vessels with accommodation are larger, have higher operability and are efficient on distances further from shore. As wind farms are gradually moving further from shore, the demand for larger vessels is increasing rapidly. Moreover, harsher weather conditions, increasing focus on safe operations as well as higher value of operability for the customers also support the demand for larger vessels relative to CTVs.

Figure 8 - Average distance to shore (km) based on start-up year of new capacity



Source: Rystad Energy OffshoreWindCube (retrieved 06.11.2021). Please refer to section 4.5 of the Prospectus

²⁰ Pure-play refers to a company that focuses solely on one type of business, here offshore wind

Vessels with accommodation can further be divided into **Tier 1**, **Tier 2**, and **Tier 3**, where Tier 1 comprises purpose built offshore wind vessels, while Tier 2 and Tier 3 include converted O&G vessels with different sets of capabilities.

Tier 1 comprises purpose-built Service Operation Vessels (“SOVs”) and Commissioning Service Operation Vessels (“CSOVs”). These vessels have a motion compensated gangway to ensure safe and reliant walk-to-work operations for technicians and service personnel. Furthermore, the purpose-built offshore wind vessels are optimised for efficient workflow and deck utilisation for technicians and have premium accommodation with a large share of single cabins. The vessels are also fuel efficient and the size is tailored for the specific needs in the sector - in terms of capacity, CSOVs are typically larger with accommodation capacity of up to 120 personnel, while SOVs are typically up to 60 personnel.²¹ While the SOVs typically are contracted on long-term charters of 5-15 years, CSOVs are typically operating on shorter-term contracts lasting 3-12 months but with the potential to enter longer term contracts. According to Clarksons Platou AS, there are currently a total of 38 Tier 1 vessels in operation and on order.²²

Tier 2 comprises converted O&G vessels (e.g. subsea support vessels, platform supply vessels (“PSVs”)) that have installed a fixed gangway, while **Tier 3** comprises converted O&G vessels that have installed a temporary gangway. While both Tier 2 and Tier 3 vessels have accommodation capacity, they are not purpose built for wind farm operations and as such less suitable for such operations, in particular for the operation & maintenance phase where capabilities such as ideal design, dedicated gangways, optimal workflow and high standard accommodation facilities are of utmost importance to the clients. As an example, both Tier 2 and Tier 3 vessels may have large deck cranes that hinder optimal workflow for the technicians. Furthermore, these vessels in general have higher fuel consumption (which varies across the individual vessels) and operating costs which results in a cost advantage for Tier 1 vessels. The cost advantage of Tier 1 vessels is around EUR 4,500 per day compared to Tier 2 vessels and around EUR 10,500 per day compared to Tier 3 vessels, where the additional EUR 6,000 per day can be attributed to gangway hire.²³ Generally, Tier 2 vessels mostly operate in the spot market, while Tier 3 vessels exclusively are contracted for the short end of the market (i.e. where the CSOVs are present). According to Clarksons Platou AS, there are currently a total of 13 tier 2 vessels in operation and 28 tier 3 vessels.²⁴

7.5 Status of Tier 1 fleet

The total Tier 1 C/SOV fleet that targets the offshore wind market counts 38 vessels globally (excluding one US Jones Act vessels, two vessels on long-term contracts in the oil & gas market and options & yet to be called yard slots), of which 21 are operational and 17 on order.²⁵ Including vessels on order, Edda Wind is together with Esvagt the largest players with 8 purpose-built vessels each.²⁶ Among the providers of C/SOVs, Edda Wind and Esvagt have the longest experience in the market, while several other players have entered more recently and have no vessels in operation.²⁷ Out of the pure-play²⁸ vessel owners, which excludes companies offering other vessels than C/SOVs, Edda Wind is the only one with vessels in operation.²⁹ Looking at the overall tier 1 C/SOV fleet and capacity, most vessels in operation or under construction have

²¹ Source: Company information, Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

²² Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

²³ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus., company information

²⁴ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

²⁵ Excluding one US Jones Act vessel and two vessels on long-term contracts in the oil & gas market. Source: Clarksons Platou AS (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

²⁶ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

²⁷ Based on contract award and operation of C/SOVs. Source: Company information, company websites, press releases, please refer to figure 7 of the Prospectus

²⁸ Pure-play refers to a company that focuses solely on one type of business, here offshore wind

²⁹ Source: Company information, press releases (Esvagt available here: <https://www.offshore-energy.biz/siemens-inks-chartering-contract-for-two-offshore-wind-service-vessels/>, Windea Offshore available here: <https://www.offshorewind.biz/2016/04/28/ulstein-launches-its-first-wind-farm-sov/>, North Star Renewables available here: <https://www.offshorewind.biz/2021/03/17/north-star-makes-grand-entrance-into-offshore-wind-with-dogger-bank/>, Rem Offshore available here: <https://www.offshorewind.biz/2020/12/22/siemens-gamesa-charters-rem-offshores-newbuild-csv/>, Acta Marine available here: <https://www.offshorewind.biz/2018/01/26/acta-auriga-to-engage-in-bard-offshore-1-works/>, Bibby Marine available here: <https://www.offshorewind.biz/2017/07/20/wind-first-bibby-wavemaster-1-hired-for-galopper-owf/>, Louis Dreyfus available here: <https://www.offshorewind.biz/2018/10/08/louis-dreyfus-unveils-first-sov-for-orsted/>, Integrated Wind Solutions available here: <https://newsweb.oslobors.no/message/531469>, Seaway 7 available here: <https://www.offshorewind.biz/2016/03/18/ocean-breeze-sticks-with-siem-offshore/>, DEME available here: <https://www.deme-group.com/news/launch-demes-first-ever-service-operation-vessel-groene-wind>)

been contracted, many on firm long-term contracts including option period.³⁰ Currently, 8 companies have operational C/SOV vessels, being Edda Wind (2 vessels), Esvagt (8 vessels), Windea Offshore (3 vessels), Bibby Marine (2 vessels), Acta Marine (2 vessels), Louis Dreyfus (2 vessels), Seaway 7 (1 vessel) and DEME (1 vessel).³¹ These are, together with companies with vessels on order (please see figure 7 for all relevant companies and fleet size), Edda Wind's main competitors. The competitive pressure from companies with vessels on long-term contracts is expected to be limited. With most vessels booked in long term contracts, the market currently depends on Tier 2 (13 operational vessels) and Tier 3 (28 operational vessels) supply to meet the demand (estimated to 61 vessels per 2021)³². Tier 2 and Tier 3 vessel providers are competing with Edda Wind on short-term contracts.

³⁰ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus. Press releases (Esvagt available here: <https://www.offshore-energy.biz/siemens-inks-chartering-contract-for-two-offshore-wind-service-vessels/>, Windea Offshore available here: <https://www.offshorewind.biz/2016/04/28/ulstein-launches-its-first-wind-farm-sov/>, North Star Renewables available here: <https://www.offshorewind.biz/2021/03/17/north-star-makes-grand-entrance-into-offshore-wind-with-dogger-bank/>, Rem Offshore available here: <https://www.offshorewind.biz/2020/12/22/siemens-gamesa-charters-rem-offshores-newbuild-csv/>, Acta Marine available here: <https://www.offshorewind.biz/2018/01/26/acta-auriga-to-engage-in-bard-offshore-1-works/>, Bibby Marine available here: <https://www.offshorewind.biz/2017/07/20/wind-first-bibby-wavemaster-1-hired-for-galloper-owf/>, Louis Dreyfus available here: <https://www.offshorewind.biz/2018/10/08/louis-dreyfus-unveils-first-sov-for-orsted/>, Integrated Wind Solutions available here: <https://newsweb.oslobors.no/message/531469>, Seaway 7 available here: <https://www.offshorewind.biz/2016/03/18/ocean-breeze-sticks-with-siem-offshore/>, DEME available here: <https://www.deme-group.com/news/launch-demes-first-ever-service-operation-vessel-groene-wind>)

³¹ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

³² Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

7.6 Scope of work delivered by Tier 1 C/SOV providers

The scope of work delivered by Tier 1 providers may include a variety of services related to both the operation & crewing of the vessel. While the scope will depend on the specific contract, especially for the longer term SOV contracts which may require some individual tailoring, the Tier 1 providers typically provide facilities, accommodation, services, and operations. Depending on the provider, the scope of work may include the following:

Facilities and accommodation	Services and operations
Client accommodation	Motion compensated personnel transfer
Communication, internet & infotainment	Work boat incl. ship-to-shore capability
Personnel tracking system	Motion compensated cargo handling (at sea)
Catering, laundry, and housekeeping	Crew transfer landing and refuelling capability
Office, change room and hospital facilities	Warehouse, workshop, and garbage facilities
Helicopter landing deck / Heli winch zone	Reporting

For illustrative purposes - based on the scope delivered by Edda Wind

Furthermore, certain players, including Edda Wind, may in the future consider including other adjacent services into their offering. Such services may be ROV inspection of foundations and grid as well as drone inspections of turbines and blades. As of currently, such adjacent services are usually performed by the operators themselves or other independent providers.

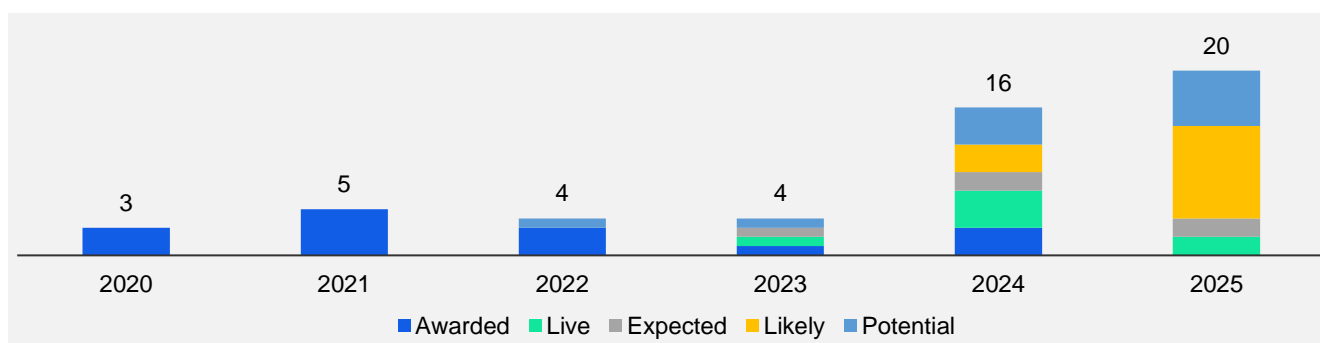
7.7 Tendering process and activity for SOVs

The tendering process for SOVs typically lasts up to 3 years including the vessel construction phase, and can be divided into the following steps:

- Request for Information (“RFI”)
- Request for Quote (“RFQ”)
- Evaluation
- Construction

The tendering process starts with a request for information with a deadline of typically 4 weeks. Following the RFI, companies that are qualified to bid are noticed. The RFQ typically has a deadline of 8 to 10 weeks and is a considerable process. The award is typically 4 to 6 months after submission of RFQ and is followed by construction lasting for ~2 years.³³ There are currently 7 live long-term O&M tender processes, with start-up from 2023 to 2025.³⁴

Figure 10 - Current tender activity for long-term O&M contracts per year (# of projects per year)



Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

³³ Source: Company information

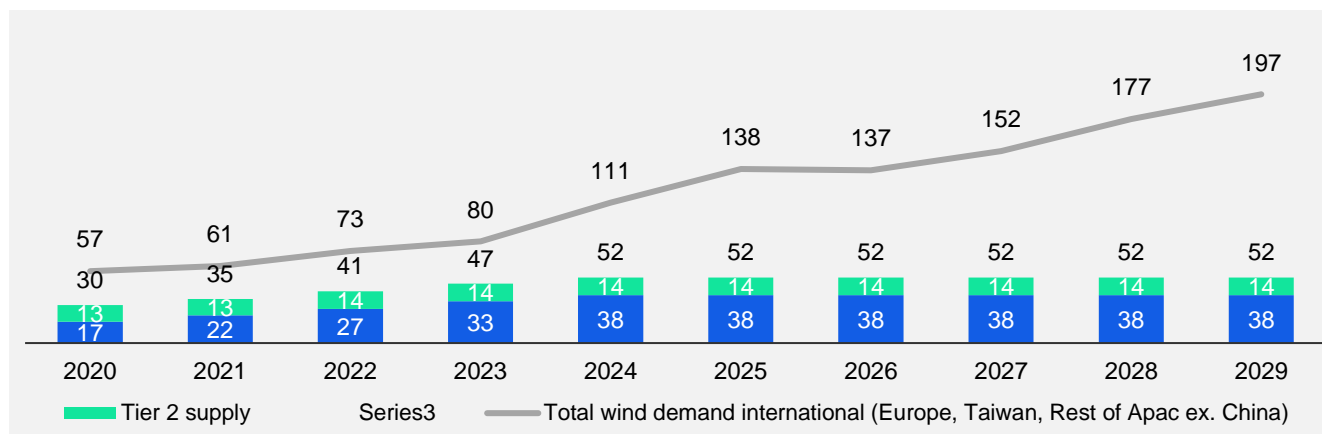
³⁴ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

For the CSOVs, the tendering process is less cumbersome as these vessels typically target the short-term commissioning & installation market.³⁵ However, CSOVs can be used in the operation & maintenance phase, both on long-term contracts and as a frontrunner, with a tendering process similar to that described above in the former.

7.8 Expected supply/demand balance and dayrates

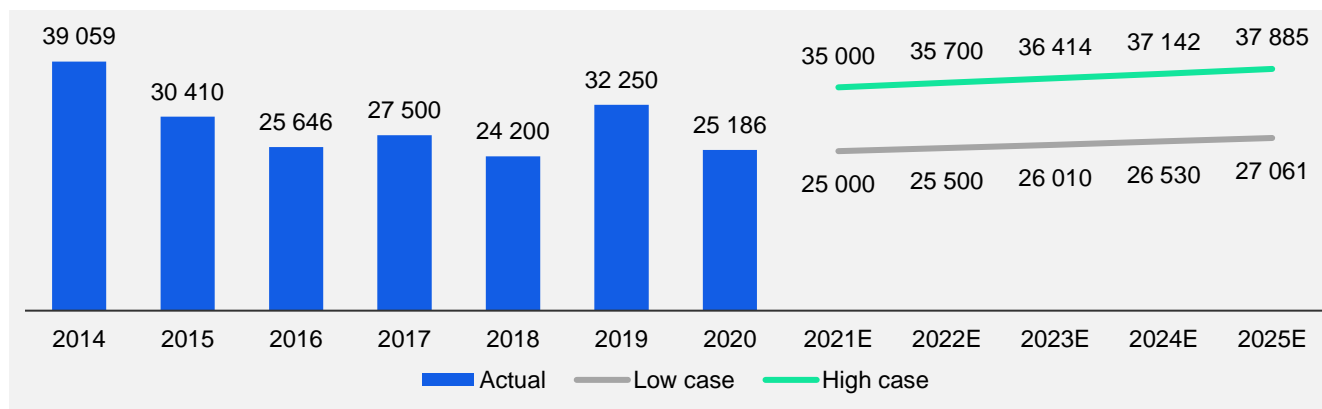
According to Clarksons Platou AS, 138 vessels will be demanded globally excluding China and the Americas by 2025, further increasing to 197 in 2029, with the current supply of Tier 1 vessels being at 38 vessels from 2024.³⁶ By adding the current Tier 2 supply of 14 vessels, the total supply equals some 52 vessels excluding any further newbuilds or scrapping. Although there is an expectation of further vessels being built and options being exercised, the demand outlook indicates an expected need for further vessels. The charts below show the demand and supply for offshore wind vessels expected by Clarksons Platou AS, as well as CSOV historical dayrates and estimates by Clarksons Platou AS.

Figure 11 - Demand and supply expectations (# of vessels)



Source Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

Figure 12 - CSOV historical dayrates and expectations



Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

³⁵ Source: Company information

³⁶ Source: Clarksons Platou AS, Offshore Renewables, Market Database (retrieved 04.11.2021). Please refer to section 4.5 of the Prospectus.

8. CAPITALISATION AND INDEBTEDNESS

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 30 September 2021 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

- *The Offering: the assumed gross proceeds from the issue of New Shares to be received by the Company is in the range of NOK 875,000 thousand. Estimated expenses related to the Offering to be paid by the Company is EUR 5,500 thousand.*
- *Conversion of shareholder loan: In November 2021, the shareholder loan provided by Østensjø Wind AS and Wilhelmsen New Energy AS in April 2021 and June 2021, in total EUR 27,000 thousand has been converted to equity by an increase in par value of the Shares. Interest on this shareholder loan is planned to be repaid in cash with proceeds from the Offering.*
- *ECA Facility: On 10 November 2021, the Group secured a Senior Secured Green Term Loan Facility for certain subsidiaries of Edda Wind ASA of EUR 110,816³⁷ thousand from DNB Bank ASA. The ECA Facility is not shown as an adjustment in the tables in this Section 8 due being a refinancing of a previous GBP 48.6 million term loan facility dated 21 February 2018 and due to the ECA Facility not being drawn on the date of this Prospectus.*
- *Instalments: There has been an instalment payment of EUR 6,349 thousand for the C-415 vessel on 3 November 2021, reducing the restricted cash amount from the "Note Purchase Agreement" of GBP 36,000 thousand.*
- *Instalments: There has been two instalment payments of EUR 9,529 thousand for the C-416 vessel on October 15 2021, and one instalment payment of EUR 5,294 thousand on 8 November 2021, reducing available cash.*
- *Shareholder loan: In October 2021 an additional EUR 16,500 thousand shareholder loan was provided by Østensjø Wind AS and Wilhelmsen New Energy AS to the Company in order to pay upcoming instalments for C-416, C-491 and C-490. The shareholder loan as well as interest on this shareholder loan is planned to be repaid by proceeds from the Offering.*
- *Share capital increase: The Company was in November 2021 converted into a public limited liability company (ASA), and increased its share capital from NOK 101,000 to NOK 3,300,000 through conversion of shareholder loan in the amount of EUR 27,000³⁸ thousand to equity by an increase in par value of the Shares.*

Other than this, there has been no material changes to the Group's capitalisation and net financial indebtedness since 30 September 2021.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Operating Information", Section 10 "Operating and Financial Review", and the Company's Financial Statements and the notes related thereto included in Appendix A—Financial Statements to this Prospectus.

8.1 Capitalisation

EUR 000'	As of 30 September 2021 (unaudited)		
	Actual	Adjustment	As Adjusted
Total current liabilities⁽³⁾	37 009	-10 500	26 509
–Guaranteed ⁽²⁾	-		
–Secured ⁽¹⁾	6 322		6 322
–Unguaranteed/unsecured (3)	30 687	-10 500	20 187
Total non-current liabilities	101 359		101 359
–Guaranteed ⁽²⁾	24 886		24 886
–Secured ⁽¹⁾	76 473		76 473
–Unguaranteed/unsecured	-		
Total liabilities (A)	138 368	-10 500	127 868
Shareholders' equity			
–Share capital ⁽⁴⁾	9	622	631

³⁷ Based on exchange rate GBP/EUR at 1.18.

³⁸ Based on exchange rate EUR/NOK 9.792

–Legal reserves	-		
–Other reserves ⁽⁵⁾	66 157	110 530	176 687
Total equity (B)	66 166	111 152	177 318
Total capitalization (A)+(B)	204 533	100 652	305 186

⁽¹⁾ Secured debt in Edda Wind group consists of long-term interest-bearing debt secured in the Group's tangible fixed assets and stocks.

⁽²⁾ Guaranteed debt in Edda Wind I AS amounts to EUR 24,886 thousand and is guaranteed by Edda Wind ASA and JØDY.

⁽³⁾ Shareholders loan EUR 27,000 thousand converted to equity and new shareholders loan EUR 16,500 thousand drawn.

⁽⁴⁾ The adjustment³⁹ amount includes new share capital NOK 3,199 thousand related to the conversion of Shareholder loan (see note 3 above). The number of shares is increased from 1,000 Shares with nominal value NOK 3,300 per share to 33 million shares with nominal value NOK 0.1 per Share. The adjustment also includes new share capital of NOK 2,868 thousand from the 28,678,682 New Shares with the nominal value of share capital of NOK 0.1 per Share.

⁽⁵⁾ The adjustment amount of EUR 110,530 thousand includes EUR 26,672 thousand in share premium related to the conversion of shareholder loan. The adjustment also includes NOK 875,000 thousand⁴⁰ from the New Shares to be sold by the Company at NOK 30.75 per Offer Share, deducted with the nominal value of share capital of NOK 0.1 per Share (see note 4 above) and also deducted the Company's expenses in the Offering amounting to approximately EUR 5,500 thousand.

8.2 Net Financial Indebtedness

<i>EUR 000'</i>	As of 30 September 2021 (unaudited)		
	Actual	Adjustment	As Adjusted
A. Cash ⁽¹⁾	18 913	85 829	104 742
B. Cash equivalents			
C. Trading securities			
D. Liquidity (A)+(B)+(C)	18 913	85 829	104 742
E. Current financial receivables ⁽²⁾	18 186	-6 349	11 837
F. Current bank debt	0		0
G. Current portion of non-current debt ⁽³⁾	6 322		6 322
H. Other current financial debt ⁽⁴⁾	30 687	-10 500	20 187
I. Current financial debt (F)+(G)+(H)	37 009	-10 500	26 509
J. Net current financial indebtedness (I)-I-(D)	-90	-89 980	-90 070
K. Non-current bank debt	36 378		36 378
L. Bonds issued	64 981		64 981
M. Other non-current financial debt			
N. Non-current financial debt (K)+(L)+(M)	101 359		101 359
O. Net financial indebtedness (J)+(N)	101 269	-89 980	11 289

⁽¹⁾ Estimated net proceeds from the Offering of approximately EUR 84,151⁴¹ thousand after deducting estimated expense of EUR 5,500 thousand plus new shareholders loan EUR 16,500 thousand less EUR 14,823 thousand in yard payments regarding C-416

⁽²⁾ The adjustment reflects yard payment C-415 of EUR 6,349 thousand, which is paid from funds held on bank account classified as restricted cash and included in other current receivables. The restricted funds are cash received by drawdown of the "Note Purchase Agreement" of GBP 36,000 thousand. At 30 September 2021, the Group had remaining restricted cash of GBP 12,284⁴² thousand.

⁽³⁾ Current portion of non-current debt consists wholly of the financial statement line-item Current interest-bearing debt, being the portion of interest-bearing debt falling due within one year of the balance sheet date

³⁹ Based on exchange rate EUR/NOK of 9.76.

⁴⁰ Based on exchange rate EUR/NOK of 9.76

⁴¹ Based on exchange rate EUR/NOK of 9.76.

⁴² Based on exchange rate GBP/EUR of 1,159.

⁴⁾ Other current financial debt consists of the financial statement line-items Accounts payable, Financial derivatives, Taxes payable, Public duties payable, Loan from related parties and Other current liabilities. The adjustment amount reflects shareholders loan EUR 27,000 thousand converted to equity and new shareholders loan EUR 16,500 thousand drawn.

Indirect and Contingent Indebtedness

As at 30 September 2021 and as at the date of the Prospectus, the Company did not have any contingent or indirect indebtedness.

9. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The Company's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") (jointly referred to as the "Consolidated Financial Statements"), included in Appendix A to this Prospectus.

The unaudited interim condensed financial statements for the three and nine months periods ended on 30 September 2021 and 2020, respectively, have been prepared by the Group in accordance with IAS34 Interim Financial reporting" (the "Interim Financial Statements"), included in Appendix A to this Prospectus. The Interim Financial Statements have not been subject to audit.

The Consolidated Financial Statements and the Interim Financial Statements (together the "Financial Statements") are presented in thousand EUR. The financial year ends on 31 December.

Edda Wind ASA was founded in September 2019 as a fully owned subsidiary of JØDY. In March 2020 there was a contribution in kind transaction, where JØDY inserted the shares in Edda Supply Ships (UK) Ltd ("ESUK") and West Energy AS ("WEAS") in Edda Wind, and hence the Edda Wind Group was formed. From before the contribution of kind transaction JØDY was in control of both ESUK and WEAS. This reorganization satisfies the description of a business combination under common control which is scoped out of IFRS 3. The accounting policy used for this transaction is the "pooling of interest method", and hence the assets and liabilities of all combining parties will be reflected at their predecessor carrying amount. When applying the pooling of interest method, the Group have chosen to restate the consolidated financial statement for the two periods prior to the business combination under common control, to reflect the combination as if it had occurred from 01.01.2018. JØDY controlled both ESUK and WEAS throughout the entire restatement period, hence the transaction is recorded as a business combination under common control. This must be taken into account when considering the Financial Statements.

The Consolidated Financial Statements have been audited by the Company's auditor, Ernst & Young AS, and the auditor report is as set forth in their auditor's reports included with the Consolidated Financial Statements without any modifications or qualifications.

The following selected financial information have been extracted from the Financial Statements.

9.1 Selected Income Statement Information

The table below sets out a summary of the Group's unaudited income statement information for the quarters ended September 30 2021 and 2020, and audited income statement information for the years ended 31 December 2018, 2019 and 2020. The numbers included in the columns for the years ended 31 December are derived from the Group's audited financial information.

EUR 000'	For the Three Months Ended 30 September (unaudited)		For the Nine Months Ended 30 September (unaudited)		For the Year Ended 31 December	For the Year Ended 31 December	For the Year Ended 31 December
	2021	2020	2021	2020	2020	2019	2018
Freight income	6 592	4 359	17 243	13 135	17 480	17 931	9 575
Other operating income	118	97	353	300	398	416	275
Total operating income	6 710	4 456	17 596	13 435	17 878	18 347	9 850
Payroll and remuneration	(1 925)	(1 585)	(5 243)	(4 804)	(6 524)	(6 441)	(4 205)
Other operating expenses	(3 125)	(354)	(6 551)	(2 081)	(3 505)	(2 473)	(2 467)
Total operating expenses	(5 050)	(1 939)	(11 794)	(6 885)	(10 028)	(8 914)	(6 672)
Operating profit before depreciation	1 660	2 518	5 802	6 549	7 849	9 432	3 178
Depreciation	(795)	(752)	(2 366)	(2 307)	(3 060)	(3 109)	(2 074)
Operating profit	865	1 766	3 436	4 242	4 789	6 323	1 103

EUR 000'	For the Three Months Ended 30 September (unaudited)		For the Nine Months Ended 30 September (unaudited)		For the Year Ended 31 December	For the Year Ended 31 December	For the Year Ended 31 December
	2021	2020	2021	2020	2020	2019	2018
	Financial income and expenses						
Other financial income	0	0	0	6	6	17	15
Net currency differences	(37)	610	(1)	99	427	365	(862)
Unrealised gain/(loss) financial derivatives	189	24	374	(203)	(228)	(314)	(56)
Interest expenses	(212)	(268)	(744)	(780)	(1 148)	(1 398)	(816)
Other interest expenses to related parties	(6)	16	(9)	(1)	(8)	(131)	(1 041)
Other financial expenses	(404)	(234)	(1 088)	(696)	(808)	(1 263)	(1 011)
Financial income/(expense)	(470)	148	(1 468)	(1 574)	(1 758)	(2 723)	(3 770)
Profit/(loss) before tax	395	1 914	1 968	2 668	3 031	3 601	(2 666)
Tax (income)/expense	0	0	0	0	18	402	(750)
Profit/(loss) for the year	395	1 914	1 968	2 668	3 013	3 199	(1 916)
Basic / diluted earnings per share	0,4	1,9	2,0	2,7	3,0	3,2	(1,9)

9.2 Selected Balance Sheet Information

The table below sets out a summary of the Group's unaudited balance sheet statement information for quarters ended 30 September 2021 and 2020, respectively, and audited balance sheet information as of 31 December 2018, 2019 and 2020. The numbers included in the columns for the years ended 31 December are derived from the Group's audited financial information.

EUR 000'	As of 30 September (unaudited)		As of 31 December		
	2021	2020	2020	2019	2018
ASSETS					
Non current assets					
Deferred tax asset	37	0	23		194
Vessels.....	72 186	71 129	71 431	78 613	77 694
Newbuildings	95 208	28 401	35 957		
Machinery and equipment	3	4	3	4	316
Total non current assets	167 434	99 534	107 415	78 617	78 204
Current assets					
Account receivables	3 210	2 980	3 023	3 243	3 029
Other current receivables					5 787
Other current assets.....	14 977	1 259	34 174	758	207
Cash and cash equivalents.....	18 913	4 412	6 715	6 483	3 851
Total current assets	37 100	8 651	43 913	10 484	12 874

<i>EUR 000'</i>	As of 30 September (unaudited)		As of 31 December		
	2021	2020	2020	2019	2018
Total assets	204 533	108 185	151 327	89 101	91 077
EQUITY AND LIABILITIES					
Equity					
Share capital	9	9	9	3	
Other equity	66 157	62 188	63 174	34 467	29 649
Total equity	66 166	62 197	63 183	34 470	29 649
Non current liabilities					
Deferred tax		11		11	
Non current interest bearing debt	101 359	38 776	79 330	46 301	48 448
Other non current liabilities				613	6 198
Total non current liabilities	101 359	38 787	79 330	46 925	54 646
Current liabilities					
Account payables	848	1 519	1 751	438	1066
Financial derivatives	223	572	598	370	56
Taxes payable	50	0	48		
Public duties payable	51		32	18	9
Current interest-bearing debt	6 322	4 432	4 497	4 749	4 511
Loan from related parties	27 000	91		883	30
Other current liabilities	2 513	588	1 889	1 248	1 112
Total current liabilities	37 009	7 201	8 814	7 706	6 782
Total equity and liabilities	204 533	108 185	151 327	89 101	91 077

9.3 Selected Changes in Equity Information

The table below sets out a summary of the Group's audited changes in equity information for the years ended 31 December 2020, 2019 and 2018 and the Group's unaudited changes in equity information for the nine months periods ended 30 September 2021 and 2020, respectively.

<i>EUR 000'</i>	Share capital	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance as at 01.01.2021	9	27 608	34 280	1 286	63 174	63 183
Profit for the year			1 968		1 968	1 968
Other comprehensive income				1 015	1 015	1 015
Balance as at 30.09.2021 (unaudited)	9	27 608	36 248	2 301	66 158	66 166

<i>EUR 000'</i>	Share capital	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance as at 01.01.2020	3	0	31 267	3 200	34 467	34 470
Net capital increase	6	27 608			27 608	27 614
Profit for the year			3 013		3 013	3 013
Other comprehensive income				(1 914)	(1 914)	(1 914)
Balance as at 31.12.2020	9	27 608	34 280	1 286	63 174	63 183

<i>EUR 000'</i>	Share capital	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance as at 01.01.2019	0	0	28 068	1 581	29 649	29 649
Net capital increase	3					3
Profit for the year			3 199		3 199	3 199
Other comprehensive income				1 619	1 619	1 619
Balance as at 31.12.2019	3	0	31 267	3 200	34 467	34 470

<i>EUR 000'</i>	Share capital	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance as at 01.01.2018	0	0	1 570	0	1 570	1 570
Net capital increase			28 414		28 414	28 414
Profit for the year			(1 916)		(1 916)	(1 916)
Other comprehensive income				1 581	1 581	1 581
Balance as at 31.12.2018	0	0	28 068	1 581	29 649	29 649

9.4 Selected Cash Flow Information

The table below sets out a summary of the Group's unaudited cash flow statement information for the quarter ended September 2021, and the audited cash flow information for the years ended 31 December 2018, 2019 and 2020. The numbers included in the columns for the years ended 31 December are derived from the Group's audited financial information

<i>EUR 000'</i>	For the Three Months Ended 30 September (unaudited)		For the Nine Months Ended 30 September (unaudited)		For the Year Ended 31 December	For the Year Ended 31 December	For the Year Ended 31 December
	2021	2020	2021	2020	2020	2019	2018
Cash and cash equivalents on 1 January	24 068	5 317	6 715	6 483	6 483	3 851	3 402
Net cash flow from operating activities	5 159	427	7 104	4 498	10 311	8 884	1 215
Net cash flow from investment activities	(14 271)	(386)	(40 487)	(969)	(41 525)	(8)	(33 668)
Net cash flow from financing activities	3 923	(953)	45 548	(5 607)	31 445	(6 245)	32 903
Net change in cash and cash equivalents	(5 188)	(911)	12 165	(2 077)	232	2 632	449
Cash and Cash equivalents on closing date	18 913	4 412	18 913	4 412	6 715	6 483	3 851

9.5 Other Selected Financial and Operating Information

The table below sets out certain other unaudited key financial and operating information for the Company on a consolidated basis.

EUR 000'

	As of or for the Three Months Ended 30 September 2021 (unaudited)	For the Three Months Ended 30 September 2020 (unaudited)	As of or for the Year Ended 31 December 2020 (unaudited)
EBITDA ⁽¹⁾	1 660	2 518	7 849
NIBD ⁽²⁾	101 531	38 887	44 112
Equity ratio ⁽³⁾	32.35%	57.49%	41,75%
EBIT ⁽⁴⁾	865	1 766	4 789

- (1) The Company defines EBITDA as net income before depreciation, net interest expense, amortization of debt issue expenses and impairment charges.
- (2) Net interest bearing debt, which is interest bearing debt less cash and cash equivalents and restricted cash to be used for C415 instalments (classified as other current assets in the Balance Sheet).
- (3) Total shareholders' equity divided by total assets, multiplied by 100.
- (4) EBIT is defined as total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization.

The table below sets forth reconciliation of EBITDA, NIBD, Equity ratio and EBIT.

EUR 000'

	As of or for the Three Months Ended 30 September 2021 (unaudited)	AS of or For the Three Months Ended 30 September 2020 (unaudited)	As of or for the Year Ended 31 December 2020 (unaudited)
Operating profit before depreciation	1 660	2 518	7 849
EBITDA	1660	2 518	7 849
Non current interest bearing debt	101 359	38 776	79 330
Current interest bearing debt	6 322	4 432	4 497
Loan from related parties	27 000	91	0
Total interest bearing debt	134 681	43 299	83 827
Less: Cash and cash equivalents	18 913	4 412	6 715
Less: Restricted Cash	14 237	0	33 000
Net interest bearing debt (NIBD)	101 531	38 887	44 112
Total equity	66 166	62 197	63 183
Total assets	204 533	108 185	151 327
Equity ratio	32,35%	57,49%	41,75%
Operating profit	865	1 766	4 789
EBIT	865	1 766	4 789

Please refer to Section 4.4.2 "Alternative Performance Measures" for further information on the APMs used by the Group.

9.6 Significant Changes

Other than the ECA Facility described in Section 10.6.3 "Borrowings", obtaining additional shareholder loan in the amount EUR 16.5 million in order to pay upcoming instalments for C-416, C-491 and C-490 as described in Section 8 "Capitalisation and Indebtedness", and the conversion of EUR 27 million in previously obtained shareholder loan to equity as described in Section 8 (Capitalisation and Indebtedness), there has been no significant change in the Group's financial performance or trading position since 30 September 2021.

10. OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 9 "Selected Financial Information" and the Financial Statements which are included in Appendix A– "Financial Statements" to this Prospectus. The following discussion contains Forward-looking statements that reflect the Company's plans and estimates. Factors that could cause or contribute to differences to these Forward-looking Statements include those discussed in Section 2 "Risk Factors", see also Section 4.3 " Cautionary Note Regarding Forward-Looking Statements".

10.1 Introduction

The Company is, in the view of the Company, a leading provider of marine services to the offshore windfarm industry. The Edda Wind Group supports the installation and construction phase as well as the entire operational period of offshore windfarms.

The Company was founded in 2019 as a fully owned subsidiary of JØDY. In March 2020 there was a contribution of kind transaction, where JØDY inserted the shares in Edda Supply Ships (UK) Ltd ("ESUK") and West Energy AS ("WEAS") in Edda Wind, and hence the Edda Wind Group was formed. This reorganization satisfies the description of a business combination under common control which is scoped out of IFRS 3 and the accounting policy used for this transaction is the "pooling of interest method", and hence the assets and liabilities of all combining parties will be reflected at their predecessor carrying amount. When applying the pooling of interest method, the Group have chosen to restate the consolidated financial statement for the two periods prior to the business combination under common control, to reflect the combination as if it had occurred from 01.01.2018.

The Company and the consolidated Edda Wind Group applies EUR as functional and presentation currency for its financial reporting while some of the subsidiaries apply GBP as functional and presentation currency. The Company prepares its consolidated financial statements in EUR and in accordance with IFRS.

10.2 Principal Factors Affecting the Company's Financial Condition and Results of Operations

The business, financial condition, results of operations and cash flows, as well as the period-to-period comparability of the financial results of the Company, are affected by a number of factors, see Section 2 "Risk Factors".

The Edda Wind Group's results of operations have been, and will continue to be, affected by several factors, of which some are beyond the Group's control. The key factors that Management believes have had a material effect on the Edda Wind Group's results of operations during the period under review, as well as those considered likely to have a material effect on its results of operations in the future, are described below.

The COVID-19 pandemic negatively impacted Norway and the rest of the world. However, with no material cancellations or deferrals, the COVID-19 pandemic has not materially impacted current projects. Logistics and supply of spares parts as well as crew changes have been made more difficult due to the pandemic and the cost per crew change has gone up.

Number of offshore windfarms operated or constructed and supply/availability of suitable tonnage/vessels

The Group's business model is closely linked up to the number of offshore windfarms in operation or under construction. The Edda Wind Group's income is dependent on winning contracts for the employment of the vessels.

Further, the Group's business will be affected by how many suitable vessels that are available in the market in which the Group competes. The day-rates the Group is able to secure for the vessels is likely to be affected negatively (be lower) if there are many vessels available, which will increase competition, and positively (increased day-rates) if the number of available vessels is limited.

For CSOV vessels the primary market is represented by the number of offshore windfarms being constructed or commissioned while the secondary market for CSOVs is within SOV operations. With any increase in offshore windfarm construction/commissioning tenders in the market, the limited amount of specialised CSOV vessels is expected to lead to increased day rates for the Edda Wind Group's vessels. To some extent the CSOV market will face competition from converted second-hand tonnage from the Oil & Gas industry as Tier 2 or Tier 3 vessels.

For SOV vessels the market is represented by the accumulated number of offshore windfarms in operation. Vessels utilised in the operational phase is typically on long term charters and purpose-built including tailor made workflow arrangement, stepless gangway approach to wind turbines and high specification accommodation. Increasing volume of offshore windfarms being commissioned for operation for abt. 20-25 years which will increase demand for SOVs.

Technical utilisation

A key factor for the Edda Wind Group's financial performance is that the vessels have close to 100% utilisation. Technical

issues with any of the vessels can on the one hand reduce the earnings generated by the Edda Wind Group and can on the other hand also increase operating costs through additional dry docking and maintenance costs.

Running cost of the vessels

Crew cost and other operating cost for the vessels are the main drivers of operating expense in Edda Wind Group. Cost and performance are monitored closely. Preventive maintenance safeguards the operability of the vessels. For vessels on long term employment future cost increases are addressed through escalation clauses.

10.3 Reporting Segments

The Edda Wind Group has only one reporting segment, represented by the vessels working with service for offshore windfarms during the construction, commissioning and operation phase.

This operating segment is reported in a manner consistent with the internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance. The chief operating decision-maker has been identified by the Edda Wind Group as the Executive Management (as defined herein) and the Board of Directors (as defined herein).

As the financial statement is consistent with the internal financial reporting for this segment and thus is equal to the Income Statement, Statement of Financial Position and Cash flow statement, no further disaggregation of any segment information is provided.

10.4 Recent Developments

Other than (i) the Offering, (ii) the ECA Facility discussed below in Section 10.6.3 “Borrowings” under the heading “The ECA Facility”, (iii) obtaining additional shareholder loan in the amount EUR 16.5 million in order to pay upcoming instalments for C-416, C-491 and C-490 as described in Section 8 “Capitalisation and Indebtedness”, and (IV) the conversion of EUR 27 million in previously obtained shareholder loan to equity as described in Section 8 “Capitalisation and Indebtedness”, there have been no significant changes in the Edda Wind Group’s financial and trading position since 30 September 2021.

10.5 Results of Operations

The table below sets forth the key figures (obtained from the Financial Statements and the Interim Financial Statement) being discussed in the following sections.

EUR'000	As of		As of		
	30 September		31 December		
	2021 (IFRS) (unaudited)	2020 (IFRS) (unaudited)	2020 (IFRS)	2019 (IFRS)	2018 (IFRS)
Revenue	17 596	13 435	17,878	18,347	9,850
Operating profit/(loss)	3 436	4 242	4,789	6,323	1,103
Net financials.....	(1 468)	(1 574)	(1,758)	(2,723)	(3,770)
Profit/(loss) for the period	1 968	2 668	3,013	3,199	(1,916)
Total assets	204 533	108 185	151,327	89,101	91,077
Vessels	72 186	71 129	71,431	78,613	77,694
Newbuildings	95 208	28 401	35,957	-	-
Total equity	66 166	62 197	63,183	34,470	29,649

Operating Results for the Nine Months Ended 30 September 2021 Compared with Nine Months Ended 30 September 2020

Operating Income (IFRS)

Operating income for the nine months ended 30 September 2021 were EUR 17,596 thousand compared to EUR 13,435 thousand for the nine months ended 30 September 2020, an increase which was primarily related to the commencement of a new long-term contract in April 2021.

Operating Expenses (IFRS)

Operating expenses for the nine months ended 30 September 2021 were EUR 11,794 thousand compared to EUR 6,885 thousand for the nine months ended 30 September 2020, an increase primarily related to a short-term lease of a vessel employed as frontrunner on a long-term contract to be serviced by one of the vessels from 2Q22. In addition, the Group has established its own management and therefore increased its number of employees during 2021, resulting in an increase in payroll expense.

Operating expenses in is also affected by non-recurring items related to restructuring and IPO process. Edda Wind ASA has incurred consultancy cost of EUR 440 thousand in the nine months ended 30 September 2021 compared to EUR 26 thousand in the nine months ended 30 September 2020.

Operating Profit/Loss (IFRS)

Operating profit for the nine months ended 30 September 2021 was EUR 3,436 thousand compared to a profit of EUR 4,242 thousand for the nine months ended 30 September 2020. The decrease in primarily due to the abovementioned factors.

Financial items (IFRS)

Financial items for the nine months ended 30 September 2021 was EUR 1,468 thousand in net financial expense, compared to a net financial expense of EUR 1,574 thousand for the nine months ended 30 September 2020. The decrease is primarily due to increase in fair value of financial derivatives of EUR 577 thousand in the period. The effect is partly offset by an increase in other financial expenses due to higher guarantee cost from JØDY related to Edda Wind I AS and Edda Wind III AS loan facilities.

Total comprehensive income (IFRS)

Total comprehensive income for the nine months ended 30 September 2021 were EUR 2,983 thousand compared to EUR 113 thousand for the nine months ended 30 September 2020. The increase is due to above-mentioned factors, as well as a positive effect from currency translation difference due to currency fluctuations. Currency translation differences was EUR 1,015 thousand for the nine months ended 30 September 2021, compared to EUR (2,555) thousand for the nine months ended 30 September 2020 and reflects the effects from revaluating subsidiaries with functional currency in GBP to EUR.

Operating Results for the Year Ended 31 December 2020 Compared with the Year Ended 31 December 2019 (IFRS)

Revenues (IFRS)

Operating revenues for the year ended 31 December 2020 were EUR 17,878 thousand compared to EUR 18,347 thousand for the year ended 31 December 2019, a decrease of EUR 469 thousand which was primarily due to currency effects when revaluating revenue from GBP to EUR.

Operating Expenses (IFRS)

Cost of sales for the year ended 31 December 2020 were EUR 10,028 thousand compared to EUR 8,941 thousand for the year ended 31 December 2019. The increase of EUR 1,087 thousand was primarily due to increased consultancy cost in Edda Wind ASA.

Operating Profit/Loss for the period (IFRS)

Operating profit for the year ended 31 December 2020 was EUR 4,789 thousand compared to a profit of EUR 6,323 thousand for the year ended 31 December 2019, a decrease in profit of EUR 1,534 thousand primarily due to the above-mentioned factors.

Financial items (IFRS)

Financial items for the year ended 31 December 2020 was EUR 1,758 thousand in net financial expense, compared to a net financial expense of EUR 2,723 thousand for the year ended 31 December 2019. The decrease is primarily due to a reduction in interest expense and other financial items. Interest expense was reduced in line with scheduled payments of interest-bearing debt during the period. Drawdown of new interest-bearing debt in 2020 was not effectuated until last quarter of 2020. The decrease in other financial costs is mainly due to the Spanish Tax Lease (STL) being finalized in 2019. The Group incurred financial costs related to the Leasing agreement under the STL in 2019.

Total comprehensive income (IFRS)

Total comprehensive income for the year ended 31 December 2020 was EUR 1,099 thousand, compared to EUR 4,818 thousand for the year ended 31 December 2019. The decrease is due to above-mentioned factors, as well as an adverse effect from currency translation difference due to currency fluctuations. Currency translation differences was EUR (1,914)

thousand for the year ended 31 December 2020, compared to EUR 1,619 thousand for the year ended 31 December 2019, and reflects the effects from revaluating subsidiaries with functional currency in GBP to EUR.

Operating Results for the Year Ended 31 December 2019 (IFRS) Compared with the Year Ended 31 December 2018 (IFRS)

Operating Income (IFRS)

Operating income for the year ended 31 December 2019 were EUR 18,347 thousand compared to EUR 9,850 thousand for the year ended 31 December 2018, an increase which was primarily due to increase in operational vessel days from 2018 to 2019.

Operating Expenses (IFRS)

Operating Expenses for the year ended 31 December 2019 were EUR 8,914 thousand compared to EUR 6,672 thousand for the year ended 31 December 2018, an increase which was primarily due to increased activity.

Operating Profit/Loss (IFRS)

Operating profit for the year ended 31 December 2019 was EUR 6,323 thousand compared to a profit of EUR 1,103 thousand for the year ended 31 December 2018, an increase of EUR 5,220 thousand. The increase is primarily due to the above-mentioned factors, as well as an increase in depreciation cost of EUR 1,035 thousand. Edda Passat and Edda Mistral was transferred from newbuilds to vessels during 2018.

Financial items (IFRS)

Financial items for the year ended 31 December 2019 was EUR 2,723 thousand in net financial expense, compared to a net financial expense of EUR 3,770 thousand for the year ended 31 December 2018. The decrease is primarily due interest expense. Edda Wind increased its interest-bearing debt during 2018 resulting in higher interest payments in 2019. This effect was offset by lower interest expense to related parties. The decrease is also due to fluctuations in currency.

Total comprehensive income (IFRS)

Total comprehensive income for the year ended 31 December 2019 was EUR 4,818 thousand, compared to a loss of EUR 335 thousand for the year ended 31 December 2018. The decrease is mainly due to above-mentioned factors.

10.6 Liquidity and Capital Resources

10.6.1 Overview; Sources and Uses of Funds

The Edda Wind Group's cash balance amounted to EUR 18,913 thousand at 30 September 2021. Cash and cash equivalents are held in various currencies, but primarily in EUR and GBP. The Group also holds EUR 14,264 thousand in restricted cash for Edda Wind III AS to be used for C-415 instalments, classified as other current assets in the Balance Sheet.

The Group's liquidity requirements relate to maintenance and any upgrading of vessels, investments in newbuilds, payments of interest on debt to be raised upon acquisition of the vessels, debt repayment instalments and funding of working capital requirements.

The Edda Wind Group's principal sources of liquidity are cash flow from operations, equity injections, debt financing raised pre- and post delivery of newbuilds and cash available as well as trade receivables/payables in the ordinary course of business.

The Group has not yet obtained debt financing for the newbuilds with hull no. C-491 and C-492. Following completion of the Offering (prior to any exercise of the Over-allotment Option), instalments and other payment obligations of more than EUR 10 million in connection with the said vessels are not currently financed. Currently, and as described in Section 10.6.2 "Funding and Treasury Policies and restrictions on transfer of funds", the Group expects financing of remaining instalments and other payments for existing new building contracts to be in the form of debt financing from financial institutions and/or market instruments. However, such financing may be obtained by other sources of debt and/or equity, as the Group may determine at the time of such financing.

10.6.2 Funding and Treasury Policies and restrictions on Transfer of Funds

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. It is the responsibility of the Group's CFO to supervise and monitor financial risk management, cash and liquidity management and secure funding for the Group's operations.

In connection with the Company's ambition of optimizing the capital structure, the Company targets to have a financial leverage in the range of 75-85% of newbuild cost with respect to newbuilds with longer term contracts. For vessels without contract, the Company seek to secure financing of 50-60% of newbuild cost. The Group will seek to enter into additional debt financing agreements to part finance yard instalments also for the two other vessels under construction.

In order to maintain or adjust the capital structure in the future, the Group may adjust the amount of dividends paid to shareholders, issue new shares and/or sell assets to reduce debt.

Edda Wind Group use financial hedging instruments for mitigating risk related to fluctuations in currencies and interest rates.

The Company is a pure holding company without operating revenues of its own and may not be able to pay dividends or meet financial obligations in case of lack of dividends or other distributions from its subsidiaries. Debt facility agreements may restrict the Group's ability to distribute dividends and make other distributions. Further, the subsidiaries could be subject to restrictions with respect to dividends and distributions pursuant to laws and regulations such as described in Section 13.2 "legal constraints on the distribution of dividends".

10.6.3 Borrowings

All debt financing arrangements of the Group with external lenders have been entered into on the level of the Group's subsidiaries. The amortisation profiles under the Group's debt financing agreements include semi-annual and quarterly amortisation with balloon payments at maturity. The interest rates under the facilities include a blend of fixed and floating interest, with an average all-in interest cost (including GIEK) of approximately 3.5%.

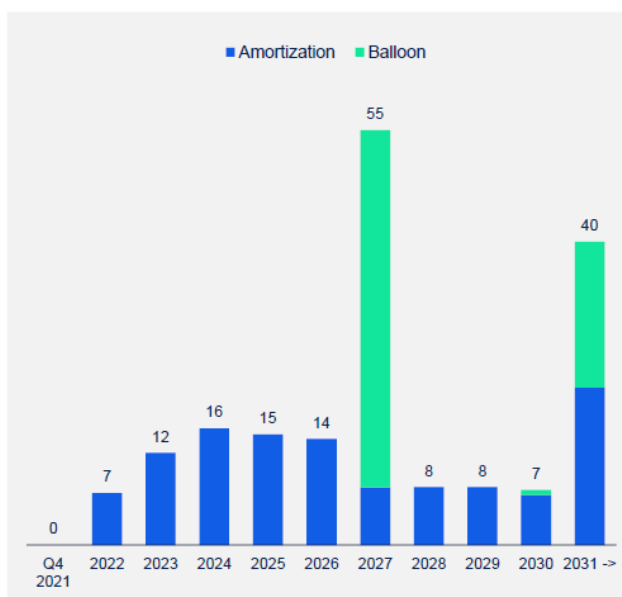
In April and June 2021, the Group entered into EUR 27 million in short term loan agreements with JØDY and Wilhelmsen New Energy AS. The shareholder loan has a fixed annual interest of 4%. The principle loan amount was converted to equity in November 2021. Further, in October 2021, the Group entered into an additional EUR 16.5 million short term loan agreement with JØDY and Wilhelmsen New Energy AS. The shareholder loan has a fixed annual interest of 4%. The latter shareholder loan and interest is contemplated to be repaid with proceeds from the Offering.

Figure 4 - Vessel financing key information and amortization schedule

Key debt financing information

Abt. EUR 110 mill Senior Secured Term Loan Facility
<ul style="list-style-type: none"> Semi-annual amortisation 12-year profile GBP 35.4m for Passat/Mistral <ul style="list-style-type: none"> ECA tranche GBP 18.8m Commercial tranche GBP 16.6m with GBP 7.1m balloon Dec-26/Jan-27 EUR 55.2m pre- and postdelivery financing C416/C490 <ul style="list-style-type: none"> EUR 39.1m balloon payment Dec-26/Jan-27 Contract tranche up to EUR 13.8m <ul style="list-style-type: none"> Repayment over firm contract period, latest Dec-26/Jan-27
EUR 38.0m Private Placement
<ul style="list-style-type: none"> Semi-annual amortization based on annuity style profile with balloon payment at maturity in Sep '31 Outstanding per Q3 2021 EUR 24.9m
GBP 36.0m Private Placement
<ul style="list-style-type: none"> Quarterly amortization based on annuity style profile with balloon payment at maturity in Apr '37 Outstanding per Q3 2021 GBP 36m
Interest
<ul style="list-style-type: none"> Blend of fixed and floating interest rate Average all-in interest cost incl. GIEK of ~3.5%

Debt amortization schedule¹



1) As of Q3 2021

Note: The Company expects debt financing for the two last newbuilds of 50-60% of the newbuild cost in line with the communicated financing strategy on page 26

Edda Wind I AS - EUR 38,000,000 facility

On 2 March 2021, Edda Wind I AS entered into an EUR 38,000,000 facility agreement with, among others, Archmore IDP II Sub-Fund I Holding II S.A.R.L. and Infrastructure Debt Platform II Form Professionel Specialise as original lenders, Nordic Trustee AS as facility and security agent and the Company as guarantor for the purpose of financing yard instalments for the newbuild CSOV with builder's hull number C-489 (the "EW I Facility").

The EW I Facility contains a change of control clause and related pre-payment obligations. The definition of change of control includes JØDY and Wilh. Wilhelmsen Holding Invest AS, acting jointly, ceasing to control directly or indirectly Edda

Wind I AS, including as a result of an acquisition of 50% or more by any individual, entity or group of the beneficial ownership, ownership or voting power of the shares in Edda Wind I AS.

The EW I Facility is also subject to the following financial covenants: (i) debt ratio of Edda Wind I AS not being less than 1.10:1.00 after 31 March 2023, (ii) the Company having a consolidated book equity of at least EUR 30,000,000, and (iii) as of the date falling 6 years after the delivery date of CSOV C-489, the aggregate outstanding amount of drawn debt guaranteed by the Company in respect of any vessel financings as a percentage of the maximum notional amount of debt available under such vessel financings not exceeding 70%.

The EW I Facility further includes negative covenants with respect to changes of business, distributions, corporate reconstructions and ability to incur indebtedness of the Company and its subsidiaries. If a Lock-Up Event occurs (as defined in the agreement, which includes an event of default amongst others), and until such time as a borrower under the agreement is not subject to any Lock-Up Event on the next half-yearly test date, Edda Wind I AS (or any other borrower under the agreement) may not, without the prior consent of the lenders, declare, make or pay any dividend or other distribution of any kind on or in respect of any of its partnership interest rights or stock or consolidate or subdivide or alter any of the rights attached to, or reduce, any of its share capital or capitalize, repay or otherwise distribute any amount of outstanding credit of any capital or revenue reserves or redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so. Otherwise, if no Lock-Up Event has occurred, Edda Wind I AS (or any other borrower under the agreement) shall only be permitted to declare, make or pay any dividend or other distribution provided that it is made within 30 days of receipt by Nordic Trustee AS (the facility agent) of a compliance certificate.

The EW I Facility is secured by customary security, including, *inter alia*, that the Company has pledged its shares in Edda Wind I AS in favour of Nordic Trustee AS as security agent on behalf of the lenders and that mortgage over the newbuild C-489 shall be granted upon delivery of the vessel from the yard. Final maturity under the facility agreement is 31 September 2031.

Edda Wind III AS - GBP 36,000,000 facility

On 15 October 2020, Edda Wind III AS entered into a note purchase agreement with Metropolitan Life Insurance Company, Metropolitan Tower Life Insurance Company, MetLife Insurance K.K. and Brighthouse Life Insurance Company as note purchasers and Nordic Trustee AS as security trustee regarding the issuance and sale of senior secured notes in an aggregate principal amount of GBP 36,000,000 for the purpose of financing the newbuild SOV with builder's hull number C-415 (the "Note Purchase Agreement").

The Note Purchase Agreement contains several affirmative and negative covenants and related events of default and acceleration clauses such as no change to the ownership of Edda Wind III AS, no termination of any material contracts, Spanish tax lease arrangements and no distributions by Edda Wind III AS (or subsidiaries of Edda Wind II AS) to any affiliate (with certain exceptions). The Note Purchase Agreement also contain change of control clause and related pre-payment obligations. Change of control is defined as an event where the Edda Wind ASA as parent collectively cease to own, directly or indirectly, at least 50.1 % of the voting class capital of the Edda Wind III AS.

The Note Purchase Agreement is secured by customary security, including, *inter alia*, that the Company has pledged its shares in Edda Wind III AS in favour of Nordic Trustee AS as security trustee for the purchasers and holders of notes and that mortgage over the newbuild C-415 shall be granted upon delivery of the vessel from the yard. The notes issued under the Note Purchase Agreement fall due on 30 April 2037.

ECA Facility

On 10 November 2021, the Group entered into a pre- and post-delivery senior secured green term loan facilities agreement ("ECA Facility"). The ECA Facility is entered into between, amongst others, Edda Wind I AS, Edda Wind IV AS, Puerto de Calella S.L. and Puerto de Llafranc S.L. as borrowers, Edda Wind ASA and West Energy AS as guarantors, DNB Bank ASA as agent, the commercial lenders, and Eksportfinansiering Norge AS ("Eksfin") as the ECA lender.

The ECA facility agreement provides for 5 facilities, including (i) EUR 23,764,500 pre-delivery newbuild 490 facility, (ii) EUR 21,168,748 pre-delivery newbuild 416 facility, (iii) EUR 55,200,000 newbuild vessels main facility, (iv) an EUR 13,800,000 uncommitted increase facility and (v) existing vessel facility of GBP 36,437,500. The proceeds of the facilities will be used for the pre- and post-delivery financing of one SOV (C-416) under construction at the Spanish yard Balenciaga S.A., one CSOV (C-490) under construction at the Spanish yard Astilleros Gondan S.A. The facilities were further used for refinancing of existing debt relating to the Group's two operation offshore wind SOVs, Edda Passat and Edda Mistral, incurred under a GBP 48,600,000 term loan agreement entered into by West Energy AS.

The ECA Facility is subject to the following financial covenants: (i) free liquidity, on a consolidated basis (but excluding Edda Wind I AS and Edda Wind III AS), of at least equal to the sum of EUR 1,500,000 for each of the Group's vessels on contract acceptable to the lenders and EUR 2,250,000 for each of the Group's vessel without acceptable contract (subject

to certain exclusions), and minimum liquidity cannot be lower than 5% of the gross interest-bearing debt (including any lease obligations and excluding Edda Wind I AS and Edda Wind III AS) for the Company on a consolidated basis. (ii) that the Company has a positive working capital, (iii) book equity to total assets of minimum 25% until 31 December 2022 and thereafter minimum 30 % and (iv) from 12 months after the delivery of newbuild vessel, ratio of consolidated EBITDA to interest expenses on a last twelve months basis shall always be higher or equal to 2.5x.

The ECA Facility further includes customary vessel covenants, including, (i) minimum market value (ii) ship registry, (iii) classification society (iv) insurance (v) technical and commercial management. The ECA Facility further includes customary negative covenants, including (i) ownership (ii) sale of vessels (iii) change to business, (iv) STL structure, (v) distributions. (vi) investments and acquisitions, (vii) negative pledge (viii) additional financial indebtedness (ix) corporate reconstruction, (x) chartering of vessels and (xi) compliance. The ECA Facility also includes provisions with respect to prepayment in the event of a change of control. A change of control is defined as an event where, JØDY and Wilhelmsen New Energy eases to control alone or in combination at least 1/3 of the voting and/or ordinary shares of the Company directly or indirectly, or if any other shareholder or group of shareholders acting in concert control more than 1/3 of the voting and/or ordinary shares of the Company.

Further, pursuant to the ECA Facility, the Company may not declare, make or pay any dividend or make other distribution in respect of its share capital or make any other distributions to its shareholders in an amount exceeding 50 per cent of net income (on a consolidated basis, adjusted for any unrealized agio or disagio, write downs and after taxed paid) in its previous financial year without the prior written consent of the majority lenders under the facility.

The ECA Facility is secured by customary security, including, inter alia, ship mortgages (C-416, C-490, Edda Mistral and Edda Passat), assignment of insurance proceeds, assignment of earnings, assignment of refund guarantees, assignment of shipbuilding contracts, share pledges in the borrowers and West Energy AS and assignment of rights of the obligors in relation to the STL structure.

As further described in Section 10.6.1 "*Shipbuilding Contracts*", the Company has not fully financed all instalments and payments due in relation to its building contracts for new vessels.

Compliance with covenants

The Group is not in breach with any of the covenants included in the EW I Facility, the Note Purchase Agreement or the ECA Facility described above and is not expected to breach any of the covenants, provided that the Group's operations will continue in accordance with the current plan and course of business.

Hedging arrangements

The Group has entered into certain hedging arrangements, including an interest rate swap in relation to the ECA Facility and EUR:GBP exchange rate instruments in Edda Wind III AS in relation to yard instalments. See in this respect the risk factors in Section 2.3.5 "*The Group may be exposed to currency exchange rate risks, and to risks in relation to use of financial market products*" and Section 2.3.6 "*Interest rate fluctuations could affect the Group's cash flow and financial condition.*"

Enova Grants

In relation to the preparations for zero-emission propulsion systems on the Group's vessels under construction, the Group has, subject to certain conditions, received funding in the aggregate amount of NOK 122,244,136, and is expecting to receive further funding, from Enova. The funding is granted pursuant to grant letter agreements entered into by Group companies and Enova.

Guarantees

JØDY has provided one guarantee in relation to each of the Edda Wind I AS and Edda Wind III AS facilities.

Under the Edda Wind I AS facility, JØDY has guaranteed the repayment of any drawn part of the facility in case the charter contract with Ocean Breeze Energy GmbH & Co KG is terminated on account of delay in delivery and (ii) such delay in delivery is caused by the "basic price concept" in the ship building contract with the yard. In practice this will relate to delay in delivery from the yard on account of deliverables from subcontractors which the buyer carries the risk for. The guarantee covers only what is not paid by Edda Wind I AS and/or the Company, and is capped at EUR 38 million. The guarantee expires on the earlier of (i) accepted delivery under the charter party or (ii) a rejection of the vessel under the charter party on an unrelated issue (of the "basic price concept").

Under the Edda Wind III AS facility, JØDY has guaranteed the payment of any shortfall between (i) liquidated damages receivable from the yard and (ii) liquidated damages payable to Vestas Offshore Wind UK Ltd., both in case the vessel is delayed in delivery under the charter party. The guarantee is capped at GBP 5 million, and expires six months after the vessel is delivered under the charter party.

Both the guarantee for Edda Wind I AS and the one for Edda Wind III AS are counter indemnified to JØDY by the Company, and both are subject to a guarantee commission of two percent (2%) p.a. (calculated on the amount covered by the guarantees).

Maturity Overview

The table below shows the contractual maturities of financial liabilities of the Group, including estimated interest payments, specified per category of interest bearing liabilities as of the first day of listing assuming that the term loan is fully drawn.

EUR'000 Loan	Original Loan Amount	Outstanding Principal	2021 (Q4)	Payments Due by Period			
				2022	2023	2024	2025-
EW I Facility	38,000	24,886		1,162	2,423	2,189	32,226
EW III Facility	41,724	41,724		0,936	1,919	1,984	36,884
ECA Facility	100,272	41,072		4,694	10,743	9,092	75,743
Total	179,995	107,681		6,792	15,086	13,264	144,853

10.7 Cash Flows

10.7.1 Operating Cash Flows

Net cash flow from operating activities was EUR 7,104 thousand and EUR 4,498 thousand for the nine months ended 30 September 2021 and 2020, respectively. The increase/decrease was primarily due to changes in working capital.

Net cash flow from operating activities was EUR 10,311 thousand and EUR 8,884 thousand for the years ended 31 December 2020 and 2019, respectively. The difference is primarily due to changes in working capital.

Net cash flow from operating activities was EUR 8,884 thousand and EUR 1,215 thousand for the year ended 31 December 2019 and 2018, respectively. There was an increase in activity from 2018 to 2019 contributing to increase in cash flow from operating activities. The increase is offset by an increase in working capital.

10.7.2 Investing Cash Flows

Net cash flow from investing activities was EUR (40,487) thousand and EUR (969) thousand for the nine months ended 30 September 2021 and 2020, respectively. The decrease was primarily due to yard payments for newbuildings, offset by a reclassification of EUR 18,763 thousand in investment commitment from other current assets to cash.

Net cash flow from investing activities was EUR (41,525) thousand and EUR (8) thousand for the year ended 31 December 2020 and 2019, respectively. The decrease was primarily due to yard payments for newbuilds, as well as reclassification of EUR 33,000 thousand in investment commitment from cash to other current assets.

Net cash flow from investing activities was EUR (8) thousand and EUR (33,668) for the year ended 31 December 2019 and 2018, respectively. The increase is mainly due to lower yard payments for newbuilds in 2019 compared to 2018.

10.7.3 Financing Cash Flows

Net cash flow from financing activities was EUR 45,548 thousand and EUR (5,607) thousand for the nine months ended 30 September 2021 and 2020, respectively. The increase is primarily due to financing of two vessels under construction during the period as well as received shareholder loan of EUR 27,000 thousand.

Net cash flow from financing activities was EUR 31,445 thousand and EUR (6,245) thousand for the year ended 31 December 2020 and 2019, respectively. The increase was related to the financing of a vessel under construction in 2020.

Net cash flow from financing activities was EUR (6,245) thousand and EUR 32,903 thousand for the year ended 31 December 2019 and 2018, respectively. The decrease was related to the financing of a vessel under construction in 2018.

10.8 Balance Sheet Data

Total Assets

As of 30 September 2021, the Company's total assets were EUR 204,533 thousand compared to EUR 108,185 thousand as of 31 December 2020, an increase primarily due to increased predelivery yard instalments and cash drawn under vessel financing agreements.

As of 31 December 2020, the Company's total assets were EUR 151,327 thousand compared to EUR 89,101 thousand as of 31 December 2019, an increase of EUR 62,226 thousand. The increase was primarily due to increased predelivery yard instalments and cash drawn under vessel financing agreements.

As of 31 December 2019, the Company's total assets were EUR 89,101 thousand compared to EUR 91,077 thousand as of 31 December 2018, a decrease of EUR 1,976 thousand which was primarily related to a decrease in current receivables.

Total Equity

As of 30 September 2021, the Group's total equity was EUR 66,166 thousand compared to EUR 63,183 thousand as of 31 December 2020, an increase due to profit and other comprehensive income for the nine months ended 30 September 2021 of EUR 2,983 thousand.

As of 31 December 2020, the Group's total equity was EUR 63,183 thousand compared to EUR 34,470 thousand as of 31 December 2019, the increase in equity being due to a net capital increase of EUR 27,614 thousand, including the shares of West Energy and Edda Supply Ships Ltd transferred from JØDY during 2020, as well as total comprehensive income for 2020 of EUR 1,099 thousand.

As of 31 December 2019, the Group's total equity was EUR 34,470 thousand compared to EUR 29,649 thousand as of 31 December 2018, the increase being due to the profit and other comprehensive income for 2019 of EUR 4,818 thousand.

Total Liabilities

As of 30 September 2021, the Group's total liabilities were EUR 138,368 thousand compared to EUR 88,144 thousand as of 31 December 2020. The increase was primarily due to the drawdown of the Edda Wind I AS Facility, as well as drawdown of EUR 27,000 thousand in short term shareholder loan.

As of 31 December 2020, the Group's total (current and non-current) liabilities were EUR 88,144 thousand compared to EUR 54,631 thousand as of 31 December 2019. The increase was primarily related to the drawdown of financing for a vessel under construction.

As of 31 December 2019, the Group's total liabilities (current and non-current) were EUR 54,631 thousand compared to EUR 61,428 thousand as of 31 December 2018. The decrease was primarily related to settlement of debt to related parties.

10.9 Working Capital Statement

The Company is of the opinion that the working capital available to the Company is not sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus. Unless additional capital is obtained through the Offering, the Company expects that it may not be able to comply with its financial commitments during Q1 2022.

According to the Company's currently planned scale of operations, the Company expects that it will need approximately EUR 60 million in order to have sufficient working capital (including a significant buffer and flexibility) for the period covering at least 12 months from the date of this Prospectus. The Company expects to obtain the required working capital through the Offering. However, if the Offering is unsuccessful, other action may need to be taken, such as obtaining financing for the two latest newbuilding contracts currently unfinanced, reconsidering/downscaling the Company's business plan and scale of operations, decreasing its planned capital expenditures, obtaining other financing including through capital increases, private placements of shares, third party loans and/or additional shareholders loans.

The implications of an unsuccessful Offering and the failure of alternative actions or financing during Q1 2022 may mean that it will take longer for the Company to realize its strategy and targets. The Company is, however, confident that the Offering, or alternatively other action plans, will be successful.

It should be noted that the Company will neither complete the Offering nor proceed with the Listing unless the Company receives in the range of NOK 875 million in gross proceeds in the Offering.

10.10 Investing Activities

Principal Investments for the years ended 2018, 2019 and 2020

Edda Wind Group has made material investments for the period 2018 to 2020 related to the newbuildings under construction.

EUR'000	As of		As of		
	30 September		31 December		
	2021 (IFRS) (unaudited)	2020 (IFRS) (unaudited)	2020 (IFRS)	2019 (IFRS)	2018 (IFRS)
C489 (Edda Wind I AS)	35 684	8 526	14 419	0	0
C490 (Edda Wind II AS)	14 562	3 764	3 889	0	0
C415 (Edda Wind III AS)	34 161	12 738	14 277	0	0
C416 (Edda Wind IV AS)	3 417	3 372	3 371	0	0
C491 (Edda Wind V AS)	3 691	0	0	0	0
C492 (Edda Wind VI AS)	3 691	0	0	0	0
Total newbuildings ...	95 208	28 401	35 957	0	0
Total vessels	72 186	71 129	71 431	78 613	77 694

The material investments for the period 2018 to 2020 with respect to the Group's vessels in operation:

EUR'000	As of		As of		
	30 September		31 December		
	2021 (IFRS) (unaudited)	2020 (IFRS) (unaudited)	2020 (IFRS)	2019 (IFRS)	2018 (IFRS)
Edda Passat	34 941	34 452	34 593	38 094	37 718
Edda Mistral	37 245	36 677	36 839	40 519	39 976
Total vessels	72 186	71 129	71 431	78 613	77 694

As of 30 September 2021, the Group had invested in total EUR 95 207 thousand related to six vessels under construction, whereof EUR 59 250 thousand was invested in the nine months ended 30 September 2021. Invested amount comprise mainly of instalments to yard. Total vessels as of 30 September 2021 was EUR 72 186 thousand, related to the vessels Edda Passat and Edda Mistral. Positive fluctuations in total vessels are due to depreciation and translation differences, as the vessels are booked with GBP as functional currency. The vessels Edda Mistral and Edda Passat were financed by a GBP 48,600,000 facility in West Energy AS, whereof GBP 35,437,500 was outstanding as of 30 September 2021. The facility was refinanced under the ECA Facility (Please refer to Section 10.6.3 "Borrowings").

Principal Investments in Progress and Planned Principal Investments

Through subsidiaries Edda Wind Group has six vessels under construction at the date of this Prospectus. The vessels are expected to be delivered between 2Q22 and 2Q24. Further, Edda Wind Group has rights of first refusal for yard slots with expiry 31 December 2021 as described in Section 6.4.1 "Shipbuilding Contracts" under the heading "Possible newbuildings and right of first refusal for yard slots". Please refer to Section 6.4 "Material Contracts" for further information. Apart from the above, the Company does not have any other investments in progress, firm commitments or obligations to make significant future investments.

At the date hereof, long-term financing for two vessels delivered in 2018 and four of the six newbuildings under construction has been secured (please refer to Section 10.6.3 "Borrowings"). The remaining two newbuildings have delivery in Q3 2023 and Q2 2024 and the Group expects to finance 50-60% of the "ready-for-sea-cost" prior to their respective deliveries. As at 30 September 2021, the remaining yard instalments in relation to firm newbuilding contracts amount to EUR 182.3 mill, whereof EUR 49.3m will be paid by equity, EUR 76.2 million is secured by firm long-term financing agreement. In addition, the Group is expected to pay approximately additional EUR 4 million in "ready-for-sea-cost" exceeding the scheduled yard instalments. In addition to the yard instalments, "ready-for-sea-costs" includes inter alia costs relating to building follow-up, finance costs, testing and delivery of equipment/accessories to the vessels, such as ropes, bed sheets and computers.

With respect to the two newbuilds C-491 and C-492, the split between the Group's planned debt and equity financing for the remaining yard instalments, as well as the payment schedule, are set out in the table below:

Scheduled instalments	Debt (EUR)	Equity (EUR)
4Q 2021	-	4,733,256
1Q 2022	-	5,916,570
2Q 2022	1,183,314	9,466,512
3Q 2022	8,283,198	5,916,570
4Q 2022	8,283,198	4,733,256
1Q 2023	15,383,082	-
2Q 2023	11,833,140	-
3Q 2023	7,099,884	-
4Q 2023	-	-
1Q 2024	-	-
2Q 2024	4,733,256	-
<hr/>		
Total planned financing	56,799,072	-
<hr/>		
Total planned equity	-	30,766,164
<hr/>		

10.11 Property, Plant and Equipment

The Group's material assets consist of two purpose-built offshore wind service operation vessels (SOVs) in operation and six dedicated offshore wind vessels under construction - two offshore wind SOVs and four offshore wind commissioning service operation vessels (CSOVs). As of 30 September 2021, book value of the Groups vessels and newbuildings amounted to EUR 72,186 thousand and EUR 95,208 thousand, respectively. For further details on investing activities, see chapter 10.10 "Investing activities".

The Group's two operational offshore wind SOVs, Edda Passat and Edda Mistral, are employed on long-term contracts with Ørsted Energy Wind Power A/S and have been working offshore in the United Kingdom since delivery in 2018. In addition, the Group has secured contracts for three of the vessels under construction, see Section 6.4.3 "Charter Parties" for further details of the Group's vessel charters.

10.12 Significant Recent Trends

The activity in 2021 is approximately at the same level as last years' activity level, albeit gradually increasing as a frontrunner vessel for a long-term contract has been hired in since April 2021.

Following strong activity in the offshore wind market, among other things supported by Government ambitions, and several offshore wind farms coming closer to installation, the tendering activity has been strong with several live tenders during 2021. A strengthened demand for subsea vessels has also contributed to an increase in dayrates, as several of these has left the offshore wind market thereby reducing potential supply. The market has seen some ordering of newbuilds since the end of 2020, on par with expectations given the expected demand development (see Section 7 "Principal Markets"). In H2 2021, a steady increase in newbuild prices from yard can be identified. This increase amounts to 10% and in some cases 15% compared with 2020. These trends are expected to continue for the current financial year.

Other than what is 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 the last financial year and until the date of this Prospectus.

The Company's vessels are on fixed-price long-term contracts with escalation clauses, hence the results from operation has been stable from Q3 2021 to the date of this Prospectus.

10.13 Off-Balance Sheet Arrangements

The Company has no off-balance sheet obligations.

11. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

11.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation; preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls; and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every calendar quarter the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

11.2 Board of Directors and Executive Management

Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary General Meeting. In accordance with the Norwegian Public Limited Liabilities Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country. Pursuant to the Company's articles of association, the Board of Directors consists of between three and seven directors pursuant to the general meeting's further decision

The Company's Board of Directors currently consists of the following members:

<u>Name</u>	<u>Position</u>	<u>Served Since</u>	<u>Date of expiration</u>
Håvard Framnes	Chairman	2019	2023
Jan Eyvin Wang	Director	2020	2023
Martha Kold Bakkevig	Director	2021	2023
Toril Eidesvik	Director	2021	2023
Adrian Geelmuyden*	Director	Listing in 2021	2023
Duncan J. Bullock*	Director	Listing in 2021	2023
Cecilie Wammer Serck-Hanssen*	Director	Listing in 2021	2023

* Board members Mr. Geelmuyden, Mr. Bullock and Ms. Serck-Hanssen are approved elected pursuant to an extraordinary General Meeting held in the Company held on 14 November 2021, however conditional upon completion of the Listing and their directorship shall take effect subject to, and at the time of, the Listing.

The Company's registered business address, Smedasundet 97, 5525 Haugesund, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Group.

Håvard Framnes, Chairman

Håvard Framnes holds the position as investment director at Johannes Østensjø dy AS. Framnes also holds several board positions, including the position as chairman in Mercator Crewing AS and Edda Accommodation AS and as board member in various other companies within the Østensjø Group. Framnes' previous experience includes the role as CFO in the Østensjø Group, founder and chairman in Reach Subsea AS, CFO in DeepOcean ASA and various board positions in DeepOcean ASA group companies. Mr. Framnes has various experience within auditing and corporate finance, including from Selmer, PwC and SEB. Framnes holds a Master of Science in Business and Economics, MBA in Finance and Accounting from the Norwegian School of Business and Economics (NHH) and National University of Singapore.

Current other directorships and management positions..... Directorships: chairman in Mercator Crewing AS, chairman in Edda Accommodation AS, board member in various other companies within the Østensjø Group, board member in Hydrogenious LOHC Maritime.

Previous directorships and management positions held during the last five years

Management position(s): investment director at Johannes Østensø dy AS

Directorships: founder and chairman in Reach Subsea AS, various board positions in DeepOcean ASA group companies

Management position(s): CFO in the Østensjø Group, CFO in DeepOcean ASA.

Jan Eyvin Wang, Director

Jan Eyvin Wang has worked in the Wilh. Wilhelmsen Group since 1982, and currently holds the position as Executive Vice President New Energy. He has had several senior positions in the Wilh. Wilhelmsen Group in Norway and abroad, including the position as president and CEO of Wilh. Wilhelmsen ASA, as well as the position as CEO of EUKOR Car Carriers Inc. and CEO of United European Car Carriers (UECC), and has lived many years in the US, as well as Korea. Wang holds several board positions, including in NorSea Group AS, Hyundai Glovis and CaryoNano. Wang holds a BA in Business Administration from Heriot-Watt University, Edinburgh, Scotland from 1981, and an Advanced Management Programme from Harvard Business School from 2003.

Current other directorships and management positions.....

Directorships: NorSea Group AS, Hyundai Glovis and CaryoNano.

Management position(s): Executive Vice President New Energy in Wilh. Wilhelmsen Group

Previous directorships and management positions held during the last five years

Directorships:

Management position(s): President and CEO of Wilh. Wilhelmsen ASA, CEO of EUKOR Car Carriers Inc, CEO of United European Car Carriers (UECC)

Martha Kold Bakkevig, Director

Martha Kold Bakkevig is a non-executive director of the public listed companies, Hexagon Purus ASA, Reach Subsea ASA as well as CapeOmega AS and BW LPG Ltd. She has extensive experience in management, strategy and business development, and a broad academic background with a doctor's degree in both technical and business strategical subjects. 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. Bakkevig is also the founder and managing partner of MKOLD AS. Prior to the position in MKOLD AS, Bakkevig served two years as Chief Executive Officer of Steinsvik Group, an equipment and service provider for fish farming industry worldwide and ten years as Chief Executive Officer of DeepWell, an oil service company operating in the North Sea.

Current other directorships and management positions.....

Directorships: Hexagon Purus ASA, Hexagon Purus Maritime, Reach Subsea ASA as well as CapeOmega AS and BW LPG Ltd

Management position(s): founder and managing partner of MKOLD AS

Previous directorships and management positions held during the last five years

Directorships: -

Management position(s): Chief Executive Officer of Steinsvik Group, Chief Executive Officer of DeepWell

Toril Eidesvik, Director

Toril Eidesvik has broad experience in international shipping and finance, and as 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 has also worked in the Caiano group and as an attorney in Sparebanken NOR and the law firm Simonsen Musæus. Eidesvik holds several broad positions, including in Munck Cranes AS, Port of London Authority and Eksportfinans ASA. Eidesvik holds a Master of Laws from the University of Oslo from 1993.

Current other directorships and management positions..... Directorships: Munck Cranes AS, Port of London Authority and Eksportfinans ASA

Management position(s):

Previous directorships and management positions held during the last five years Directorships:

Management position(s): Chief Executive Officer of each of Green Reefers ASA, EMS Seven Seas ASA and Nekkars ASA (previously TTS Group ASA)

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 in Economics from Norwegian School of Business and Economics (NHH).

Current other directorships and management positions..... Directorships: -

Management position(s): -

Previous directorships and management positions held during the last five years Directorships: -

Management position(s): investment director with Seatankers Management, Sale-and purchase manager in Solstad Offshore, Chartering Manager in Deep Sea Supply.

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. He 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.

Current other directorships and management positions..... Directorships: Certain companies of the Quantum Power Group.

Management position(s): Investment Director in Quantum Power Services Ltd..

Previous directorships and management positions held during the last five years Directorships: director of General Electricity Holdings Ltd. and Nordic Power AB.

Management position(s): -

Cecilie Serck-Hanssen, Director

Cecilie Serck-Hanssen is currently CEO with Gluteus Medius AS, a privately-owned investment company. She has previously held several different positions at SEB and DNB within the corporate and private banking market. She holds a Master of Business Administration from Norwegian School of Business and Economics (NHH).

Current other directorships and management positions..... Directorships: -

Management position(s): General manager in Gluteus Medius AS.

Previous directorships and management positions held during the last five years Directorships: -

Executive Management

The Company's Executive Management comprises of the following members:

Name	Position	Employed From
Kenneth Walland	Chief Executive Officer (CEO)	2021 ¹⁾
Tom Johan Austrheim	Chief Financial Officer (CFO)	2021
Håkon L. Vevang	Chief Commercial Officer (CCO)	2021 ¹⁾

¹⁾ Employed in the Østensjø Group prior to joining Edda Wind.

The executive management is employed by Edda Wind Management AS.

Set out below are brief biographies of the members of the Executive Management, including their managerial expertise and experience.

Kenneth Walland, CEO

Kenneth Walland has served as CEO of Edda Wind since March 2021. Prior to his role as CEO of Edda Wind, Walland held several positions within the Østensjø Group, which he joined in 1994, including as Safety & Quality Manager, Fleet Manager and Chief Operating Officer, as well as Chief Executive Officer from 2016. His previous experiences also include senior positions onboard vessels of Royal Caribbean Cruises, the Norwegian Coast Guard and Halfdan Ditlev Simonsen, as well as a period the position as senior engineer at the Norwegian Petroleum Directorate's safety division. Walland is also a board member in the Offshore group of the Norwegian Shipowner Association. Walland is educated Master Mariner.

Current other directorships and management positions..... Directorships: Norwegian Shipowner Association

Management position(s):

Previous directorships and management positions held

during the last five years Directorships:

Management position(s): Chief Executive Officer of the Østensjø Group, Royal Caribbean Cruises, the Norwegian Coast Guard and Halfdan Ditlev Simonsen

Tom Johan Austrheim, CFO

Tom Johan Austrheim joined Edda Wind as CFO in May 2021. Austrheim's previous experience includes the role as Head of Finance of Bring Cargo AS, CFO at Fred. Olsen Ocean AS, CFO of Kristian Gerhard Jebsen Skipsrederi AS and CFO of GC Rieber Shipping ASA. Austrheim holds a BA (Hons) Business Administration from Heriot-Watt University, Edinburgh, Scotland.

Current other directorships and management positions..... Directorships:

Management position(s):

Previous directorships and management positions held

during the last five years Directorships:

Management position(s): Head of Finance of Bring Cargo AS, CFO at Fred. Olsen Ocean AS.

Håkon L. Vevang, CCO

Håkon L. Vevang has served as CCO of Edda Wind since March 2021. Prior to his role as CCO of Edda Wind, Håkon L. Vevang held the similar position within the Østensjø Group which he joined in 2011. Prior to joining the Østensjø Group, he spent six years working with shipbroking and market analysis consultancies in international shipping and offshore. Vevang holds a Master of Science degree in Applied Economics and Finance from Copenhagen Business School.

Current other directorships and management positions..... Directorships: Chairman of SK Vard Haugesund

Management position(s):
 Previous directorships and management positions held
 during the last five years Directorships:
 Management position(s):

11.3 Remuneration and Benefits

Board of Directors

The compensation for the members of the Board of Directors is determined on an annual basis by the shareholders of the Company at the Annual General Meeting. The Board of Directors did not receive any compensation from the Group for the financial year 2020. The Board of Directors shall receive compensation of NOK 400,000 for the Chairperson and NOK 250,000 for the other members for the Board, in addition to NOK 40,000 for members of the audit committee and NOK 20,000 for members of the remuneration committee. See section 14.5 “Warrants, Convertible Loans, Options etc.” for a description of the right to members of the Board of Directors and management to subscribe for Shares in the Offering at a lower subscription price against lock-up of such Shares.

Executive Management

None of the members of the executive management of the Group were employed in the financial year ended 31 December 2020. The Group had 4 employees in Edda Supply Ships (UK) Limited, and the total employee benefits amounted to EUR 301,000.

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

The Group has adopted a long-term incentive program for certain of the employees of the Group. See Section 14.5 “Warrants, Convertible Loans, Options etc.” for further information.

Pensions

All employees are included in defined contribution plans, and as such, no amount has been set aside or accrued by the Group to provide pensions, retirement or similar benefits.

11.4 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company’s members of the Board of Directors and Executive Management as of the date of this Prospectus.

	Position	Shareholding in the Company	Options etc.
Håvard Framnes	Chairman	0	0
Jan Eyvin Wang	Director	0	0
Martha Kold Bakkevig	Director	0	0
Toril Eidesvik	Director	0	0
Adrian Geelmuyden*	Director	0	0
Duncan J. Bullock*	Director	0	0
Cecilie Wammer Serck-Hanssen*	Director	0	0
Kenneth Walland	CEO	0	0
Tom Johan Austrheim	CFO	0	0
Håkon L. Vevang	CCO	0	0

* Board members Mr. Geelmuyden, Mr. Bullock and Ms. Serck-Hanssen are approved elected, however conditional upon completion of the Listing and their directorship shall take effect subject to, and at the time of, the Listing.

See Section 14.5 “Warrants, Convertible Loans, Options etc.” for a description of the right to members of the Board of Directors and management to subscribe for Shares in the Offering up to a specified amount at a lower subscription price than the Offer Price against lock-up of such Shares.

11.5 Disclosure of Conflicts of Interests

The Chairman of the Board of Directors Håvard Framnes holds the position as investment director in JØDY. Håvard Framnes also holds a minority ownership in JØDY. The Director Jan Eyvin Wang holds positions in the Wilh. Wilhelmsen Group. The

Director Adrian Geelmuyden holds position in Seatankers Management. The director Duncan J. Bullock holds position in Quantun Power. These four Board members are therefore related to significant shareholders in the Company, as further described in Section 14.9 “Major Shareholders”. JØDY and its affiliates have also agreements with the Group, as further section in Section 12 “Related Party Transactions”. There may therefore be actual or potential conflicts of interest between the Company and such members of the Board of Directors.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and members of the Executive Management.

11.6 Disclosure About Convictions in Relation to Fraudulent Offences

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

11.7 Audit Committee

The Company has an audit committee, the members of which as of the date of this Prospectus are Martha Kold Bakkevig (Chair) and Håvard Framnes Both of the aforementioned persons are members of the Board of Directors. The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- provide support to the board of directors on the risk profile and risk management of the Company.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. Both Martha Kold Bakkevig (Chair) and Håvard Framnes have relevant qualifications within accounting/auditing. Martha Kold Bakkevig is independent of the Company's operations, management and main shareholders.

11.8 Nomination Committee

In the Articles of Association, it is regulated that the Company shall have a nomination committee, consisting of between two and three members, to be shareholders or representatives of shareholders. It is expected that the members of the nomination committee shall be elected on a General Meeting following the Listing.

11.9 Remuneration Committee

The Company's has a remuneration committee consisting of Håvard Framnes and Jan Eyvin Wang (Chair). 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:

- 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
- other matters relating to remuneration and other material employment issues in respect of the executive management.

The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.10 Corporate Governance

The Company has adopted the Norwegian Code of Practice for Corporate Governance (the “Corporate Governance Code”). Currently, the Company is not in compliance with the following recommendations of the Corporate Governance Code:

- The Board of Directors has not established guiding principles on how to act in the event of a takeover bid, as such situations are normally characterized by concrete and one-off situations which makes a guideline 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.
- The General Meeting is chaired by the chair of the board, or an individual appointed by the chairman of the Board of Directors. Having the chair of the Board of Directors or a person appointed by him/her chairing the General Meetings simplifies the preparations for the General Meetings significantly.
- The Company encourages shareholders to attend the General Meeting. It is also the intention to have representatives of the board of directors attending the General Meeting. The Company will, however, normally not have the entire Board of Directors attending the meeting as this is considered unnecessary.

11.11 Employees

As of the date of this Prospectus, the Group had 7 employees, including full time employees, hired in personnel and one part time employee.

The Group had 4 employees in Edda Supply Ships (UK) Limited ("ESS") in 2020. In 2019 4 employees and in 2018 5 employees.

12. RELATED PARTY TRANSACTIONS

This Section provides information certain transactions which the Company is, or has been, subject to with its related parties during the three years ended 31 December 2020, 2019 and 2018 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

The Group's material related parties are:

- Østensjø Wind AS, which owns 50% of Edda Wind ASA
- JØDY, which owns 100% of Østensjø Wind AS
- Edda Supply Ships, a company 100% owned by Edda Wind ASA
- Østensjø Rederi AS, a company 100% owned by JØDY
- Solent Towage Ltd, a company 85% owned by JØDY
- West Supply VIII AS, a company 70,9% owned by JØDY indirectly
- Wilhelmsen New Energy AS, a company 100% owned by Wilh. Wilhelmsen Holding ASA

In addition to the management agreements described in Section 6.4.4 "Material Management Agreements", the Edda Passat Internal Charter, the Edda Mistral Internal Charter, the Edda Fjord Fronrunner Charter and the guarantee agreements described Section 10.6.3 "Borrowings" under the heading "Guarantees", the Company has entered into the following related party transactions:

- In October 2021, the Company (as borrower) entered into a EUR 16.5 million loan agreement with interest rate 4% with JØDY and Wilhelmsen New Energy as lenders for the purposes of financing certain yard instalments under shipbuilding contracts and working capital needs of the Group.
- In June 2021, the Company as borrower entered into an EUR 13,000,000 loan agreement with interest rate 4% with JØDY and Wilhelmsen New Energy AS as lenders for the purposes of financing certain yard instalments under shipbuilding contracts and working capital needs of the Group.
- From April 21 Edda Wind I AS has chartered MV Edda Fjord for a period until 31 March 2022, plus 6 x 1 months options, from West Energy VIII AS, a company indirectly 70,9 % owned by JØDY. MV Edda Fjord serves as a front runner for newbuild C486, tbn Edda Breeze, on the contract with Ocean Breeze Energy GmbH & Co. KG. The contract is on arms-length terms.
- In April 2021, the Company as borrower entered into an EUR 14,000,000 loan agreement with interest rate 4% with JØDY and Wilhelmsen New Energy AS as lenders for the purposes of financing certain yard instalments under shipbuilding contracts and working capital needs of the Group.
- In March 2020, the Company as borrower entered into an EUR 13,429,000 loan agreement with JØDY as lender regarding the funding of certain yard instalments under shipbuilding contracts of the Group. The loan was settled by conversion to equity in a capital increase in the Company in March 2020.
- Further to this, certain of the Group's obligations towards counterparties are guaranteed, primarily by JØDY. This concerns the following guarantees:

Company guaranteed for:	Guarantor	Beneficiary	Date of entry:	Guarantee for obligations under:
West Energy AS	Verteks AS	Orsted Power (UK) Ltd	13 September 2020	Charter party (Edda Passat)
West Energy AS	Verteks AS	Ørsted Wind Power A/S	13 September 2020	Charter party (Edda Mistral)
Edda Wind I AS	JØDY	Ocean Breeze Energy GmbH & Co. KG	12 February 2020	Charter party
Edda Supply Ships (UK) Limited	JØDY	Vestas Offshore Wind UK Limited	11 September 2020	Charter party
Edda Wind I AS	JØDY	Parties to tax lease agreements	8 April 2020	Tax lease structure

<i>Edda Wind II AS</i>	JØDY	Parties to tax lease agreements	30 March 2020	Tax lease structure
<i>Edda Wind III AS</i>	JØDY	Parties to tax lease agreements	8 April 2020	Tax lease structure
<i>Edda Wind IV AS</i>	JØDY	Parties to tax lease agreements	8 April 2020	Tax lease structure

All of the guarantees listed above are counter guaranteed by the Company under separate guarantee and counter indemnity agreements with JØDY. The guarantees are subject to a guarantee commission as described in Section 10.6.3 “*Borrowings*”. The Company is in the process of relocating the tax lease structure guarantees to the Company as new guarantor.

Related party transactions occurred since the date of the last financial year ended 31 December 2020

From April 2021, Edda Wind I AS has chartered MV Edda Fjord for a period until 31 March 2022, plus 6 x 1 months options, from West Energy VIII AS, a company indirectly 70,9 % owned by JØDY. MV Edda Fjord serves as a front runner for newbuild C486, tbn Edda Breeze, on the contract with Ocean Breeze Energy GmbH & Co. KG. The contract is on arms-length terms. The Group has entered into an agreement with Østensjø Rederi AS with respect to adjusted corporate management fee with effect from 1 July 2021. The amendment pursuant to the new agreement will not have any significant effect on the fee levels between Østensjø Rederi AS and the Group, however, the invoicing structure will be different. Following 1 July 2021, corporate management fees are invoiced Edda Wind Management AS, instead of each relevant Group company. The increase to corporate management fees for 2021 is mainly due to the increase of entities within the Group.

The following transactions occurred with related parties in the financial years ended 31 December 2020, 2019 and 2018:

	2020	2019	2018
NOK 000'			
Transactions with related parties			
Purchase of management services, operation and supervision of vessels from, Østensjø Rederi AS	1,103	997	715
Hired crew from Østensjø Rederi AS	5,524	3,936	704
Total transactions with related parties	6,635	5,064	2,460

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

Accounts receivable			
Østensjø Rederi AS	49	50	15
Total accounts receivable	48	50	15
Accounts payable			
Østensjø Rederi AS	589	115	659
Johannes Østensjø d.y. AS	285	-	159
Total accounts payable	874	115	818
Current receivable			
Johannes Østensjø d.y. AS	-	-	5,723
Total current receivables	-	-	5,723
Current debt			
Østensjø Rederi AS	42	-	-
Johannes Østensjø d.y. AS	189	5	6,198
Solent Towage Ltd	74	108	-
Total current debt	304	112	6,198

For more information on related party transactions, see note 7 in the Group’s audited financial statement for the year ended 31 December 2020, included in Appendix B—Financial Statements to this Prospectus.

13. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Public Limited Liability Companies Act (Nw. allmennaksjeloven). Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "General Information—Cautionary Note Regarding Forward-Looking Statements".

13.1 Dividend Policy

Given the expected mix of long-term charters with predictable cash flows and selected vessels available for short-term employment to exploit prevailing market conditions, the Company has an ambition to pay a regular dividend. 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. Any declaration of dividends will, however, be at the discretion of the Board of Directors, and there can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will also take into account statutory legal restrictions, as set out in Section 13.2 "*Legal Constraints on the Distribution of Dividends*", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. See in this respect Section 10.6.3 "*Borrowings*" regarding certain restrictions on distributions from the Company to its shareholders and from subsidiaries of the Company under the Group's loan agreements and also the risk factor 2.3.1 "*Risks relating to restrictive covenants and conditions in the Group's financing agreements.*"

The Company has not paid any dividends for the financial years 2019 or 2020.

13.2 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Unless the Company follows the procedures stipulated in Sections 12-4 and 12-6 of the Norwegian Public Limited Liability Companies Act in respect of reduction of share capital, dividends are payable only out of distributable equity of the Company. Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the Company's share capital and other non-distributable reserves.
- Certain items shall be deducted from the distributable equity, being the total nominal value of treasury shares which the Company has acquired for ownership or pledge prior to the balance sheet date, and credit and security that, pursuant to Sections 8-7 to 8-9 of the Norwegian Public Limited Liability Companies Act, prior to the balance sheet date fall within the limits of distributable equity, provided that such credit and security have not been repaid or cancelled prior to the resolution date, or a credit to a shareholder to the extent such credit is cancelled by offset in the dividends. In the event the Company after the balance sheet date has carried out any disposals that pursuant to the Norwegian Public Limited Liability Companies Act shall fall within the distributable equity, such disposals shall be deducted from the distributable equity.
- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.
- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.
- The amount of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.
- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16.2 “*Norwegian Taxation– Non-Resident Shareholders*”.

13.3 Manner of Dividend Payment

The Company’s equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor’s reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares to shareholders will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder’s currency will be the VPS Registrar’s exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders’ accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders’ right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

14. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following Section is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act (Nw.: *allmennaksjeloven*). This summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable Norwegian law.

14.1 Incorporation; Registration Number; Registered Office and Other Company Information

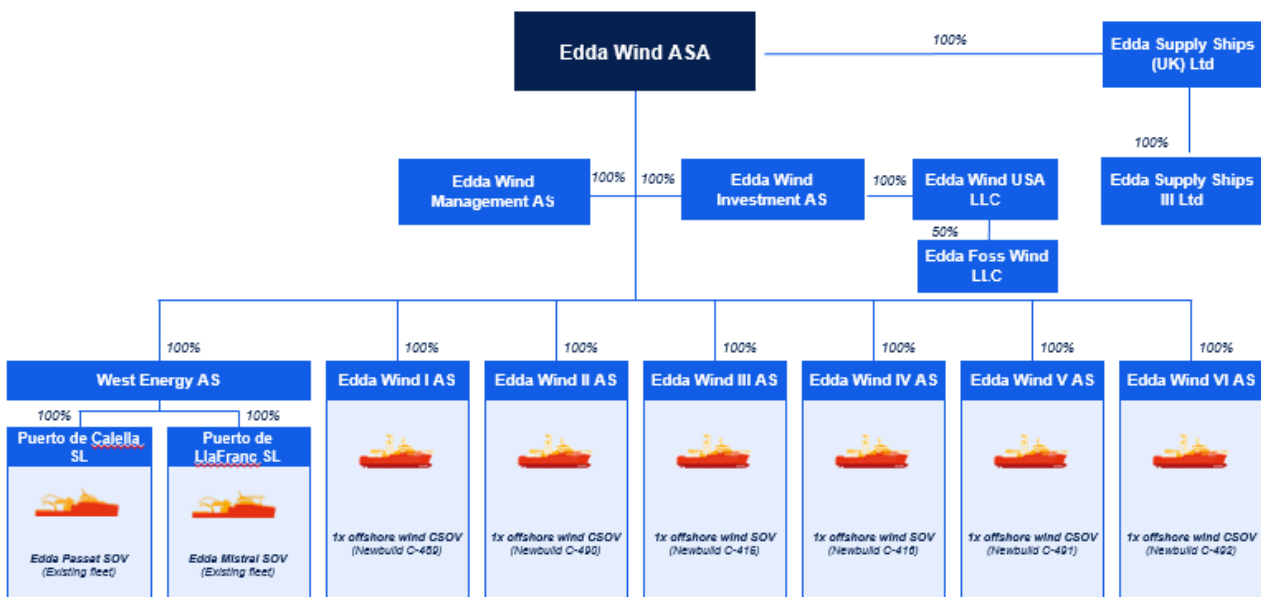
The Company's legal and commercial name is Edda Wind ASA. The Company is a Norwegian public limited liability company (Nw.: *allmennaksjeselskap* or ASA) organized and existing pursuant to the Norwegian Public Limited Liability Companies Act (Nw.: *allmennaksjeloven*) and the Company's Articles of Association. The Company's business registration number is 923 565 264. The Company's LEI is 5493005YFWCZLN6Q2I28.

The Company was incorporated under the laws of Norway on 16 September 2019 as a Norwegian private limited liability company (Nw.: *aksjeselskap* or AS). The Company was resolved to be converted to a Norwegian public limited liability company (Nw.: *allmennaksjeselskap* or ASA) on 4 November 2021.

The Company is domiciled in Norway with its head office and registered address at Smedasundet 97, 5525 Haugesund, its telephone number is +47 527 04 545 and its website <https://eddawind.com/>.

14.2 Legal Structure

The Company is the parent of the Group and is a holding company without operations itself. The chart below shows the current legal structure of the Group: ⁽¹⁾



¹⁾ Structure chart is assuming that the joint venture described in 6.4.5 “Joint Venture” is established. Term sheet entered into with Foss Maritime, LLC for the contemplated establishment of a joint venture, contemplated to be named Edda Foss Wind, LLC (see Section 6.4.5 “Joint Venture” for further details).

14.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Prospectus, holds (directly or indirectly) more than 10% of the outstanding capital and votes.

Name	Country of Incorporation	Registered Office	Holding (%)	Field of Activity	Nature of business
Edda Wind I AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations

Edda Wind II AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations
Edda Wind III AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations
Edda Wind IV AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations
Edda Wind V AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations
Edda Wind VI AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations
Edda Wind Management AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping, management	Management services
West Energy AS	Norway	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Vessel operations
Puerto de Calella S.L.	Spain	Calle Villalba Hervás 9, Pl. 8 (Edificio Camacho), 38002 Santa Cruz de Tenerife, Spain	100%	Shipping	Vessel owner
Puerto de Llafranc S.L.	Spain	Calle Villalba Hervás 9, Pl. 8 (Edificio Camacho), 38002 Santa Cruz de Tenerife, Spain	100%	Shipping	Vessel owner
Edda Supply Ships (UK) Ltd	Scotland	Nautilus House, Waterloo Quay, Aberdeen, Scotland, AB11 5BS	100%	Shipping	Management services
Edda Supply Ships III Limited	Scotland	Nautilus House, Waterloo Quays, Aberdeen, Scotland, AB11 5BS	100%	Shipping	Dormant
Edda Wind Investment AS	USA	Smedasundet 97, 5525 Haugesund, Norway	100%	Shipping	Investment
Edda Wind USA LLC	USA	1209 Orange Street, 19801 Wilmington, Delaware	100%	Shipping	Investment
Edda Foss Wind LLC	USA	9 E. Loockerman Street, Suite 311, Dover, DE 19901.	50%	Shipping	Vessel operations

14.4 Share Capital and Share Capital History

As of the date of this Prospectus, the Company's share capital is NOK 3,300,000 divided into 33,000,000 Shares, fully paid and each Share having a par value of NOK 0.1. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO 001 0998529 with the VPS in book-entry form, with DNB Bank ASA as its VPS registrar.

The table below shows the development in the share capital of the Company since its incorporation and up to the date of this Prospectus.

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Incorporation	16 September 2019	30,000	30,000	1,000	1,000	30	30
Capital reduction	27 March 2020	0	0	0	0	0	0
Contribution in-kind.....	27 March 2020	100,000	100,000	100	449,111	1,000	1,000
Contribution in-kind.....	11 September 2020	1,000	101,000	101	153,892	0	1,000

Conversion of shareholder loan	4 November 2021	3,199,000	3,300,000	3,300	N/A	0	1,000
Share split	4 November 2021	N/A	3,300,000	0.1	N/A	0	33,000,000

14.5 Warrants, Convertible Loans, Options etc.

Management incentive scheme

The Company has approved a one year (calendar year) rolling incentive scheme for its management. The participants in the incentive scheme are determined by the Board of Directors. The maximum bonus pursuant to the incentive scheme equals the annual base salary, and the bonus accrued is 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 2 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.

Share Purchase Program

The Company has approved a share purchase program available for the Company's Board of Directors and management (either personally or through a private holding company). The eligible persons will be invited to participate in the Offering by subscribing for Offer Shares at a price 25% lower than the Offer Price, subject to a three years lock-up period on such Shares. The maximum amount the management is allowed to participate with pursuant to the share purchase program is three times their annual base salary. The maximum amount for the members of the Board of Directors is NOK 500,000 per person. In addition, the previous CFO and one previous Board member of the Company have been offered the same right as the Board of Directors as described above.

As of the date of this Prospectus, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

14.6 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

On 14 November 2021, an extraordinary general meeting was held, where the Board of Directors was granted an authorization to increase the share capital by up to NOK 615,000 to give the Board of Directors flexibility to issue consideration shares in connection with strengthening of the Company's equity, acquisitions of other companies or businesses and in connection with incentive programs and for other purposes. The authorization is valid until the Company's annual general meeting in 2022, but in any case no longer than to 30 June 2022. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act.

On 14 November 2021, an extraordinary general meeting was held, where the Board of Directors was granted an authorization to increase the share capital by up to NOK 450,000 to give the Board of Directors flexibility to issue shares in connection with the Over-allotment Option. The authorization is valid until 30 January 2022. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act.

14.7 Own shares and authorisation to acquire own Shares

As per the date of this Prospectus, the Company does not hold any own Shares.

In the extraordinary general meeting held on 14 November 2021, the Board of Directors was granted an authorization to repurchase the Company's own shares within a total nominal value of NOK 615,000. The Board of Directors is authorized to acquire and sell own shares at its discretion, but not at prices higher than NOK 200 or lower than NOK 0.1. The authorization is valid until the Company's annual general meeting in 2022, but in no case longer than to 30 June 2022.

14.8 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all Shares carry the same rights. At the Company's General Meetings, each share carries one vote.

14.9 Major Shareholders

As of the date of this Prospectus, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company:

	%
Østensjø Wind AS ⁽¹⁾	50
Wilhelmsen New Energy AS ⁽²⁾	50

⁽¹⁾ JØDY owns 100% of the shares in Østensjø Wind AS. JØDY is owned 9.9% by Johannes Østensjø (indirectly through the 100% owned holding company Verteks AS) and 89.7% by Sonja Østensjø (indirectly through the 100% owned holding companies Verteks II AS and Sjøklar AS). Verteks AS has 100% of the voting rights in JØDY.

⁽²⁾ Wilhelmsen New Energy AS is 100% owned by Wilh. Wilhelmsen Holding ASA. Approximately 60% of the voting shares in Wilh. Wilhelmsen Holding ASA is owned by Tallyman AS, which is controlled by Thomas Wilhelmsen.

The above-mentioned shareholders are by the Company deemed to have control over the Company, directly or indirectly, on the basis that shareholdings are exceeding 1/3 of the votes in the Company, which is the threshold for generally having negative control over a company under Norwegian law. The shareholders are parties to a shareholders agreement, however, this agreement is construed so that it will automatically terminate upon admission to trading on Oslo Børs.

Following completion of the Offering, and prior to any exercise of the Over-allotment Option, Østensjø Wind AS and Wilhelmsen New Energy AS are expected to each own approximately 26.8% while Geveran and Xclat are expected to each own approximately 10.6%. Following completion of the Offering, and upon exercise of the Over-allotment Option in full, Østensjø Wind AS and Wilhelmsen New Energy AS are expected to each own approximately 25.01% while Geveran and Xclat are expected to each own approximately 9.9%.

See Section 17.1 “*The Offering*” for information pertaining to commitment to acquire Offer Shares from certain Cornerstone Investors.

The Company has not implemented any specific measurements in order to prevent the abuse of any control. The Company is neither aware of any arrangements that may result in, prevent or restrict a change of control of the Company.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

14.10 Articles of Association

The Company’s Articles of Association are appended as Appendix A—Articles of Association to this Prospectus. Below is a summary of certain provisions of the Articles of Association.

Objective

Pursuant to Section 3 of the Articles of Association, the Company’s objective 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.

No Restrictions on Transfer of Shares

The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Pursuant to Section 6 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company’s website. A shareholder may in any case request such documents to be sent to him. Further, the Board of Directors 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.

Signing Rights

Pursuant to Section 5 of the Articles of Association, the chairman 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.

14.11 Certain Aspects of Norwegian Company Law

General Meetings

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. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law

does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of 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.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee, nor are persons who are designated in the VPS register as the holder of such Shares as nominees, are generally not entitled to vote on Shares under Norwegian law.

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting, the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such

shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account.

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

15. SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

15.1 Introduction

As a company listed on the Oslo Stock Exchange, the Company will be subject to certain duties to inform the market under the Norwegian Securities Trading Act as well as Oslo Stock Exchange obligations applicable to stock exchange listed companies. Furthermore, the Company will be subject to Norwegian securities regulations and supervision by the relevant Norwegian authorities.

15.2 Trading and Settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official regular trading for equities on the Oslo Stock Exchange takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 08:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a posttrade period from 16:25 hours (Oslo time) to 17:30 hours (Oslo time). Reporting of after exchange trades can be done until 17:30 hours (Oslo time).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.3 Information, Control and Surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) ("**MAR**"), a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.4 The VPS and Transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Norwegian VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.5 Shareholder Register - Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

15.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

15.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.8 Insider Trading

According to Norwegian law, implementing MAR, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR art. 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than 1/3 (with a repeated obligation at 40% and at 50%) of the voting rights of a (inter alia) Norwegian issuer listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.10 Compulsory Acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as

a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

15.11 Foreign Exchange Controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16. NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes (“Norwegian Shareholders”) and to shareholders who are not resident in Norway for tax purposes (“Foreign Shareholders”). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. Potential Investors are hereby warned that tax legislation of the investor’s Member State and Norwegian tax legislation may have an impact on the income received from the Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

16.1 Norwegian Shareholders

Taxation of Dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) (“Norwegian Corporate Shareholders”) are comprised by the Norwegian tax exemption method. Under the exemption, only 3% of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income (22% flat rate), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) (“Norwegian Individual Shareholders”) is grossed up with a factor of 1.44 before taken to taxation as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owing the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share (“unused allowance”) may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies are comprised by the Norwegian tax exemption method and therefore tax exempt. Net losses from realisation of shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taken to taxation at a rate of 22 % (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder’s purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realisation of other shares.

If a Norwegian shareholder realises shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the “first in first out”-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

Net Wealth Tax

The value of shares is considered as capital for wealth tax purposes in Norway at 55% of the shares portion of the total tax value of the company as of 1 January the income year (i.e. the year before the tax assessment year). Net wealth exceeding

NOK 1,500,000 is taxed at rates currently up to 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

16.2 Non-Resident Shareholders

Taxation of Dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 16.1 "*Norwegian Shareholders—Taxation of Dividends*". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Central Office for Foreign Tax Affairs. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

Taxation of Capital Gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

16.3 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

17. TERMS OF THE OFFERING

This Section sets out the terms and conditions pursuant to which all applications for Offer Shares in the Offering are made. Investing in the Offer Shares involves inherent risks. In making an investment decision, each investor must rely on their own examination, analysis of and enquiry into the Company and the terms of the Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase or subscription of the Offer Shares. You should read this Section in conjunction with the other parts of the Prospectus, in particular Section 2 "Risk Factors".

17.1 The Offering

The Offering consists of an offer of New Shares to raise gross proceeds in the range of NOK 875 million (prior to any exercise of the Over-allotment Option).

Based on the Offer Price, and adjusted for any Offer Shares allocated pursuant to incentive scheme as described in Section 14.5 "*Warrants, Convertible Loans, Options etc.*", up to approximately 28,678,862 New Shares will be issued in the Offering, prior to any exercise of the Over-allotment Option, however the final number of New Shares may be higher or lower than the aforementioned.

In addition, the Managers may elect to over-allot a number of up to 4,301,829 Additional Shares equalling up to 15% of the aggregate number of New Shares sold in the Offering. In this respect, Østensjø Wind AS and Wilhelmsen New Energy AS, with a 50-50 split, are expected to grant to the Stabilisation Manager, on behalf of the Managers, a Lending Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Assuming that this Over-allotment Facility is utilised in full, the Offering will amount to up to approximately 32,980,691 Offer Shares. In order to cover over-allotments made, the Company is expected to grant the Stabilisation Manager, on behalf of the Managers, an Over-allotment Option, to subscribe for a number of new Shares equal to the number of Additional Shares at the Offer Price less the number of Shares acquired by the Stabilisation Manager through stabilisation activities, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on the Oslo Stock Exchange. The number of Additional Shares that may be issued pursuant to the Over-allotment Option will equal the number of up to the number of over-allotted Shares. For more information, see Section 17.11 "*Over-Allotment and Price Stabilisation*".

The Offering comprises:

- (a) An Institutional Offering, in which Offer Shares are being offered to (i) investors in Norway, (ii) investors outside Norway and the United States subject to exemptions from local prospectus or other filing and registration requirements, and (iii) in the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act; in each case subject to a lower limit per application of an amount of NOK 2,000,000.
- (b) A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor. Investors who intend to place an order equal to or in excess of an amount of 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit and the discount.

All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, please see "Important Information" and Section 18 "*Selling and Transfer Restrictions*".

The Offer Price is NOK 30.75 per Offer Share.

The Cornerstone Investors, Geveran, Xclat and Nordea Asset Management, have, subject to certain terms and conditions, committed to purchase, and being allocated, Offer Shares at the Offer Price for NOK 200 million, NOK 200 million and NOK 65 million, respectively, equal to a total amount of NOK 465 million. Each of Geveran and Xclat has also nominated one member of the Board of Directors of the Company, to take effect at the time of and subject to the Listing, as further described in Section 11.2 "*The Board of Directors and Executive Management*".

The Bookbuilding Period for the Institutional Offering is expected to take place from 9:00 a.m. CET on 16 November 2021 to 14:00 p.m. CET on 24 November 2021.

The Application Period for the Retail Offering will commence at 9:00 a.m. CET on 16 November 2021 and expire at 12:00 noon CET on 24 November 2021. However, investors applying for Offer Shares in the retail Offering through the Nordnet (as defined below) webservice must do so prior 23:59 hours (CET) 23 November 2021 in order for their orders to be valid.

The Company, in consultation with the Managers, reserve the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time and for any reason. Any shortening of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 a.m. CET on the revised expiration date. Any extension of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 a.m. CET on the first trading day following the then prevailing expiration date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times, provided however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 16:30 p.m. CET on 2 December 2021. In the event of a shortening or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares and first day of Listing may be changed correspondingly.

See Section 14.5 "Warrants, Convertible Loans, Options etc." with respect to members of Board of Directors and management (and certain previous members of the aforementioned) being able to subscribe for Offer Shares at a price 25% lower than the Offer Price against having three years lock-up on such Shares, up to a maximum amount, pursuant to the group's incentive program.

The Company expects that it will, in connection with the pricing and allocation of the Offering, enter into a placing agreement (the "Placing Agreement") with the Managers with respect to the placing of the Offering. On the terms and subject to the conditions set forth in such placing agreement and provided that the Offering has not been terminated prior thereto, inter alia, the Managers are expected to pre-fund the subscription amount for the New Shares to facilitate prompt registration of the share capital increase with the Norwegian Register of Business Enterprises and enable "delivery versus payment" in the Institutional Offering.

The Company will make certain representations and warranties and will agree to certain undertakings in the Placing Agreement and appurtenant transaction documents in connection with the Offering. The Company will, to the extent permitted by Norwegian law, undertake, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities in connection with the Offering, including liabilities under applicable securities laws.

The number of Offer Shares to be sold and issued in the Offering will be determined on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering. The number of Offer Shares sold and issued in this Offering is expected to be announced by the Company through the information system of the Oslo Stock Exchange on or about 24 November 2021.

It has been provisionally assumed that approximately 90% to 99% of the Offering will be allocated in the Institutional Offering and that approximately 1% to 10% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering, respectively, will however only be decided following the completion of the bookbuilding process, based on the level of applications received from each of the categories of investors, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Shares on the Oslo Stock Exchange. The Company reserves the right to deviate from the provisionally assumed allocation between the tranches without further notice and at its sole discretion.

The New Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange on or about 26 November 2021.

17.2 Timetable

The table below provides certain indicative key dates for the Offering, subject to change.

	<u>Date</u>
Commencement of the Bookbuilding Period in the Institutional Offering.....	16 November 2021, at 09:00 a.m. CET
Commencement of the Application Period for the Retail Offering.....	16 November 2021, at 09:00 a.m. CET
Close of the Application Period for the Retail Offering ⁴³	24 November 2021, at 12:00 noon CET ⁽¹⁾
Close of the Bookbuilding Period in the Institutional Offering.....	24 November 2021, at 14:00 p.m. CET ⁽¹⁾
Allocation of Offer Shares	On or about 24 November 2021
Publication of the results of the Offering	On or about 24 November 2021

⁴³ Investors applying for Offer Shares in the Retail Offering through the Nordnet webservice must do so prior to 23:59 (CET) hours on 23 November 2021 in order to be valid.

Distribution of allocation letters.....	On or about 25 November 2021
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded..	On or about 25 November 2021
Commencement of trading in the Shares on the Oslo Stock Exchange	On or about 26 November 2021
Payment due date for Offer Shares in the Retail Offering ⁴⁴	On or about 26 November 2021
Payment versus delivery of Offer Shares in the Institutional Offering.....	On or about 29 November 2021
Delivery of the Offer Shares in the Retail Offering.....	On or about 29 November 2021

¹⁾Subject to shortening or extension. To the extent the Bookbuilding Period or the Application Period is shortened or extended, all other dates referred to in this table may be extended correspondingly.

17.3 Resolutions to Undertake and to Implement the Offering

On 15 November 2021, the Board of Directors of the Company resolved to launch the Offering on the basis of this Prospectus and an extraordinary general meeting of the Company held on 14 November 2021 that approved the following resolution:

- 1) *The share capital is increased by a minimum of NOK 2,800,000 and a maximum of NOK 3,000,000 by issuing of minimum 28,000,000 shares and maximum 30,000,000 shares, each with nominal value of NOK 0.1.*
- 2) *The new shares shall be subscribed for by ABG Sundal Collier ASA, DNB Markets, a part of DNB Bank ASA Clarksons Platou Securities AS and/or Nordnet Bank AB (collectively the "Managers") for and on behalf of the investors having ordered and been allocated shares in the offering (the "Offering") of the Company's shares in connection with the listing of the Company's shares on the Oslo Stock Exchange, alternatively Euronext Expand as described in prospectus which shall be published in connection with the Offering.*
- 3) *The shareholders' preferential right pursuant to section 10-4 of the Public Limited Liability Companies Act (the "Companies Act") is set aside, cf. section 10-5.*
- 4) *The price to be paid is NOK 30.75 per share. The shares shall be subscribed on separate subscription form, cf. section 10-7 of the Companies Act. The shares must be subscribed within 2 December 2021.*
- 5) *The consideration for the shares shall be settled by cash payment to separate deposit account within the expiry of 2 December 2021*
- 6) *The new shares carry shareholder rights from the time the capital increase is registered in the Register of Business Enterprises, including right to dividend resolved thereafter. From the same time, § 4 of the articles shall be amended to reflect the updated share capital.*
- 7) *The estimated costs of the capital increase are NOK 54 million.*

New Shares issued in connection with the Company's incentive program as further described in Section 14.5 "Warrants, Convertible Loans, Options etc." shall be issued pursuant to a separate resolution. It is anticipated that the Board of Directors of the Company will resolve to finally approve to sell and issue the New Shares on or about 24 November 2021.

17.4 The Institutional Offering

Bookbuilding

The Offer Price is NOK 30.75 per Offer Share in the Institutional Offering.

The final number of Offer Shares will be determined on the basis of orders received and not withdrawn in the Institutional Offering during the Bookbuilding Period as well as the number of applications received in the Retail Offering. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding. The final number of Offer Shares is expected to be announced by the Company through the Oslo Stock Exchange's information system on or about 24 November 2021.

The Bookbuilding Period for the Institutional Offering will commence at 9:00 a.m. CET on 16 November 2021 and expire on 14:00 p.m. CET on 24 November 2021, unless shortened or extended. The Company, in consultation with the Managers, may shorten or extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in any event not expire prior to 24:00 CET on 23 November 2021 or be extended beyond 2 December 2021 at 16:30 CET. In the event of a shortening or an extension of the Bookbuilding Period, the allocation date, the payment

⁴⁴ Investors applying for Offer Shares in the Retail Offering through the Nordnet webservice must ensure that sufficient funds are available in the stated bank account on 23:59 (CET) hours on 23 November 2021.

due dates and the date of delivery of the Offer Shares will be changed accordingly, but the date of Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

Collection of Orders

Investors' orders in the Institutional Offering must be submitted to one of the below offices during the Bookbuilding Period, expected to take place from 9:00 a.m. CET on 16 November 2020 to 14:00 p.m. CET on 24 November 2021, unless shortened or extended:

ABG Sundal Collier
Munkedamsveien 45 Vika Atrium
P.O. Box 1444 Vika
N-0155 Oslo
Norway
Tel: +47 22 01 60 00

**DNB Markets, a part of DNB Bank
ASA**
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 23 26 80 20

Clarksons Platou Securities AS
Munkedamsveien 62c
0270 Oslo
Norway
Tel: +47 22 01 63 56

All orders in the Institutional Offering will be treated in the same manner regardless of which Manager the order is placed with. Any orally placed order in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written order. The Managers can, at any time and in their sole discretion, require the investor to confirm any orally placed order in writing. Orders made may be withdrawn or amended by the investor at any time up to the close of the Bookbuilding Period. At the close of the Bookbuilding Period, all orders that have not been withdrawn or amended are irrevocable and constitute binding applications by the investor to buy and subscribe Offer Shares allocated by the Company to the investor. Accordingly, by placing an order, as amended if applicable, and by not having withdrawn such order prior to close of the Bookbuilding Period, the investor irrevocably (a) confirms its request to buy and subscribe for such number of Offer Shares allocated to the investor up to the number of Offer Shares covered by the order, and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the investor and to take all actions required to ensure delivery of such Offer Shares to the investor.

Minimum Application Amount

The Institutional Offering is subject to a lower limit per application of an amount of NOK 2,000,000. Orders for lower amounts will accordingly not be considered by the Company in the Institutional Offering.

Allocation; Payment and Delivery

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 25 November 2021, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment of the Offer Shares is expected to take place on or about 29 November 2021.

If payment for the Offer Shares is not received by the payment due date, the Company and the Managers reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws.

The Company and the Managers may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by one of the Managers for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Managers reserve the right without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Managers as a result of or in connection with such sales, and the Company and/or the Managers may enforce payment of any amount outstanding in accordance with Norwegian law.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, no. 100, which, at the date of this Prospectus was 8.00% per annum.

Pursuant to the Placing Agreement, the Managers will, subject to the terms and conditions of the Placing Agreement, pre-fund payment for any New Shares not paid by investors when due. The non-paying applicants will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment by the Managers under the Placing Agreement. If payment is not received by the payment due date, the Company and the Managers reserve the right to re-allot, cancel

or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws. The Company and the Managers may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by one of the Managers for transfer to the non-paying investor when payment for the relevant Offer Shares is received. In such case, the Managers reserve the right, without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date. If Offer Shares are sold on behalf of the applicant, such sale will be for the applicant's account and risk (however so that the applicant shall not be entitled to profits therefrom, if any) and the applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company or the Managers as a result of or in connection with such sales, and the Company or the Managers may enforce payment for any amount outstanding in accordance with Norwegian law.

17.5 The Retail Offering

The Offer Price

The Offer Price is NOK 30.75 per Offer Share in the Retail Offering, and consequently the same as in the Institutional Offering, see Section 17.4 "*The Institutional Offering*".

Applications in the Retail Offering are subject to minimum and maximum application amount limits, see below under the caption "*–Minimum and Maximum Application Amount*". Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the discount.

Minimum and Maximum Application Amount

The Retail Offering is subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 1,999,999 for each investor. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application amount limit. One or multiple applications from the same applicant in the Retail Offering with a total application amount of NOK 2,000,000 or above will be adjusted downwards to an application amount of NOK 1,999,999. Investors who intend to place an application equal to or in excess of an amount of NOK 1,999,999 must do so in the Institutional Offering.

The Application Period

The Application Period will commence at 9:00 a.m. CET on 16 November 2021 and expire on 12:00 p.m. CET on 24 November 2021, unless shortened or extended. The Company, in consultation with the Managers, may shorten or extend the Application Period at any time on one or several occasions. The Application Period may in any event not expire prior to 24:00 CET on 23 November 2021 or be extended beyond 2 December 2021 at 16:30 CET. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due dates and the date of delivery of the Offer Shares will be changed accordingly, but the date of Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

Applications applying for Offer Shares electronically through Nordnet Bank AB ("Nordnet") webservice should note that the application must be submitted no later than by 23:59 hours (CET) on 23 November 2021, unless the Application Period is being extended. Further, the Applicants need to ensure that they have sufficient funds on their Nordnet account no later than 23:59 hours (CET) 23 November 2021. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 24:00 hours (CEST) on 23 June 2021 without further notice to the applicant.

Application Procedures; Application Offices; Binding Nature of Application

Application for Offer Shares in the Retail Offering must be made during the Application Period, by submitting a correctly completed application form in the form attached to this Prospectus as Appendix C—Application Form for the Retail Offering, to one of the application offices set out below or made online as further described below.

Applicants who are residents of Norway with a Norwegian personal identification number may also apply for Offer Shares through the VPS online application system by following the link on any of the following web-sites: www.abgsc.no, www.dnb.no/emisjon, and www.securities.clarksons.com. Applicants will be able to download this Prospectus and the application form once they have confirmed residency in Norway. Applications made through the VPS online subscription system must be duly registered during the Application Period.

Nordnet undertakes to act as placing agent for the Company in the Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no. **Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than by 23:59 hours (CET) on 23 November 2021, unless the Application Period is being extended.** Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 23:59 hours (CET) on 23 November 2021 without further notice to the applicant.

Application forms that are incomplete or incorrectly completed, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Subject to any shortening or extension of the Application Period, properly completed application forms must be received by one of the application offices or registered electronically through the VPS online application system by 12:00 noon CET on 24 November 2021. Neither the Company nor any of the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed application form by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application.

By making an application, the applicant irrevocably (a) apply to buy and subscribe for such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

The offices at which applications forms in the Retail Offering can be submitted, are as follows:

ABG Sundal Collier
Munkedamsveien 45 Vika Atrium
P.O. Box 1444 Vika
N-0155 Oslo
Norway
Tel: +47 22 01 60 00
E-mail: subscription@abgsc.no
www.abgsc.no

**DNB Markets, a part of DNB Bank
ASA**
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 23 26 80 20
E-mail: retail@dnb.no
www.dnb.no/emisjon

Clarksons Platou Securities AS
Munkedamsveien 62C
0270 Oslo
Norway
Tel: +47 22 01 63 00
E-mail: ecm.oslo@clarksons.com
www.securities.clarksons.com

All applications in the Retail Offering will be treated in the same manner regardless of which Manager the application is placed with, or if it is placed with Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of an application form, through the VPS online application system or electronically through the Nordnet webservice (however, please note the shorter Application Period if Nordnet webservice is used).

The application office for Nordnet is as set out below. Please note that the application form attached to this Prospectus may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Akersgata 45
P.O. Box 302 Sentrum
N-0103 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
www.nordnet.no

Applications made through Nordnet can be amended up to 23:59 hours (CET) on 23 November 2021, unless the Application Period is being shortened or extended). All applications received by Nordnet after 23:59 hours (CET) on 23 November 2021 will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Allocation; Payment and Delivery

DNB Markets, a part of DNB Bank ASA, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 25 November 2021, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 10:00 am CET on 25 November 2021 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated from on or around 25 November 2021.

In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Retail Offering will authorise DNB Markets, a part of DNB Bank ASA (on behalf of the Managers) to debit the applicant's

Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 26 November 2021 (the payment due date), and there must be sufficient funds in the stated bank account from and including 25 November 2021. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (25 November 2021).

Applicants who are using the Nordnet webservice must ensure they have sufficient funds in their Nordnet account by 23:59 hours (CET) 23 November 2021 and until the Payment Date.

Should any investor using application form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 8.00% per annum. DNB Markets, a part of DNB Bank ASA (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 6 December 2021 if there are insufficient funds on the account on the payment due date.

Pursuant to the Placing Agreement, the Managers will, subject to the terms and conditions of the Placing Agreement, pre-fund payment for any New Shares not paid by investors when due. The non-paying applicants will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment by the Managers under the Placing Agreement. If payment for the Offer Shares is not received by the payment due date, the Company and the Managers reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws. The Company and the Managers may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by one of the Managers for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Managers reserve the right, without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Managers as a result of or in connection with such sales, and the Company and/or the Managers may enforce payment of any amount outstanding in accordance with Norwegian law.

17.6 VPS Account and Nordnet Account

Participation in the Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the application form or when registering an application through the VPS online application system. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation (as defined below).

For participation in the Retail Offering, applicants in Norway can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

17.7 Mandatory Anti-Money Laundering Procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Act of 14 September 2018 No. 1324, (collectively, the “**Anti-Money Laundering Legislation**”).

Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the application form, or that are registered customers of Nordnet and make their application through Nordnet, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

17.8 Mechanism of Allocation

In the Institutional Offering, the Company will, together with the Managers, determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with customary practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company may, together with the Managers, also set a maximum allocation or decide to make no allocation to any applicant.

No Offer Shares have been reserved for any specific national market. Cornerstone Investors will be allocated Offer Shares in accordance with their committed amount.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate Offer Price of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will at the outset be made on a pro rata basis using the VPS' automated simulation procedures and/or other allocation mechanism. The Company, in consultation with the Managers reserve the right to set a maximum allocation per applicant in the Retail Offering. The Company, in consultation with the Managers, reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the listing regarding number of shareholders will not be satisfied. If the Company should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated may be determined on a random basis by using the VPS's automated simulation procedures and/or other random allocation mechanism. Notwithstanding the above, the Company in consultation with the Managers reserves the right to give any primary insider of the Group who applies for shares in the Retail Offering full (or part) allocation. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant.

See Section 14.5 "*Warrants, Convertible Loans, Options etc.*" with respect to Offer Shares being subscribed by members of the Board of Directors and management (and certain previous members of the aforementioned) pursuant to the Group's incentive program, for which allocation will deviate from the above-mentioned and who will receive full allocation for their invested amount up to the maximum as detailed in Section 14.5 "*Warrants, Convertible Loans, Options etc.*".

Pursuant to the Placing Agreement, the Managers will, subject to the terms and conditions of the Placing Agreement, pre-fund payment for any New Shares not paid by investors when due. The non-paying applicants will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment by the Managers under the Placing Agreement. If payment is not received by the payment due date, the Company and the Managers reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws. The Company and the Managers may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by one of the Managers for transfer to the non-paying investor when payment for the relevant Offer Shares is received. In such case, the Managers reserves the right, without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date. If Offer Shares are sold on behalf of the applicant, such sale will be for the applicant's account and risk (however so that the applicant shall not be entitled to profits therefrom, if any) and the applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company or the Managers as a result of or in connection with such sales, and the Company or the Managers may enforce payment for any amount outstanding in accordance with Norwegian law.

17.9 Conditions to the Consummation of the Offering

The Company is expected to apply for a Listing of its Shares on the Oslo Stock Exchange on or about 15 November 2021. The Oslo Stock Exchange is expected to approve the Company's application for Listing on or about 23 November 2021, conditional upon fulfilment by the Company of the requirements of the Oslo Stock Exchange as to (i) the Company receiving gross proceeds of EUR 60 million through the issue of the New Shares, (ii) number of shareholders (i.e. the Company having at least 500 (Oslo Børs) or 100 (Euronext Expand) shareholders, each owning shares of value of at least NOK 10,000), and (iii) free float of minimum 25%. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditioned upon the Oslo Stock Exchange approving the application for Listing of the Shares in on or about 23 November 2021, on conditions acceptable to the Company and that any such conditions are satisfied by the Company on completion of the Offering. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Company, in consultation with the Managers, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors and (ii) the Company and the Managers having entered into the Placing Agreement and satisfaction of the conditions precedent contained in the Placing Agreement. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading on of the Shares, including the Offer Shares, on the Oslo Stock Exchange is expected to be on or about 26 November 2021. The Shares are expected to trade under the ticker code "EWIND". The Managers and the Company do not accept any responsibility or liability for any loss incurred by any person as a result of termination of the Offering.

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 25 November 2021 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from 23:59 hours (CET) on 23 November 2021 and until the Payment Date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares will be made on 29 November 2021. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or regulated market place, and no application has been filed for listing on any other stock exchanges or regulated market places than the Oslo Stock Exchange.

17.10 Dilution

Assuming that 28,678,862 New Shares will be issued in the Offering (assuming that the Over-allotment Option is not exercised), this corresponds to a dilution for the existing shareholder of approximately 46.5%. The dilution will increase if the Over-allotment Option is exercised.

The net asset value per Share as per 30 September 2021 was NOK 645,780, and following the conversion of the EUR 27 million shareholder loan and the share split described in Section 8 "*Capitalisation and Indebtedness*" 14.4 "*Share Capital and Share Capital History*", the net asset value per Share was NOK 27.55. The Offer Price per share in the Offering is NOK 30.75.

17.11 Over-Allotment and Price Stabilisation

Over-Allotment

In connection with the Offering, and pursuant to the Over-allotment Facility, the Managers may elect to over-allot a number of Shares equalling up to 15% of the number of Offer Shares initially allocated in the Offering (amounting to up to 4,301,829 Shares if 28,678,862 Offer Shares are initially allocated), and Østensjø Wind AS and Wilhelmsen New Energy AS, with a 50-50 split, are expected to under the Lending Option grant the Stabilisation Manager a right to borrow a corresponding number of Shares in order to permit delivery in respect of over-allotments made. If the Over-allotment Facility is utilised in full, the number of Offer Shares issued in the Offering may amount to a maximum of 32,980,691 Offer Shares. In order to cover over-allotments made, the Company will grant the Stabilisation Manager the Over-allotment Option, giving a right to subscribe a number of new Shares equal to the number of Additional Shares at the Offer Price less the number of Shares acquired by the Stabilisation Manager through stabilisation activities, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on the Oslo Stock Exchange. The number of Additional Shares that may be sold pursuant to the Over-allotment Option will equal the number of over-allotted Shares.

To the extent that the Managers have over-allotted Shares in the Offering, the Managers have created a short position in the Shares. ABG Sundal Collier ASA, as the Stabilisation Manager, may close out this short position by buying Shares in the open market through stabilisation activities and/or by exercising the Over-allotment Option.

A stock exchange notice will be made on or about 24 November 2021 announcing whether the Managers have over-allotted Shares in connection with the Offering. Any exercise of the Over-allotment Option will be promptly announced by the Stabilisation Manager through the information system of the Oslo Stock Exchange.

Price Stabilisation

The Stabilisation Manager, ABG Sundal Collier ASA, may, upon exercise of the Lending Option, effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation of the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time and will be brought to an end at the latest 30 calendar days

after the first day of trading of the Shares on the Oslo Stock Exchange. Stabilisation activities might result in market prices that are higher than would otherwise prevail.

Any stabilisation activities will be conducted in accordance with the Market Abuse Regulation and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programmes and stabilisation of financial instruments. Net profit, if any, resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Company.

If stabilization activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Within one week after the expiry of the 30-day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about inter alia: (a) the total amount of Shares sold and purchased; (b) the dates on which the stabilisation period began and ended; (c) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (d) the date at which stabilisation activities last occurred.

It should be noted that stabilization activities might result in market prices that are higher than would otherwise prevail. Stabilization may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

17.12 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

17.13 National Client Identifier and Legal Entity Identifier

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier ("NCI") and legal entities will need a so called Legal Entity Identifier ("LEI").

NCI code for physical persons

As of 3 January 2018, physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: Fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities

As of 3 January 2018, legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

17.14 Publication of Information in Respect of the Offering

The Company intends to use the Oslo Stock Exchange's information system to publish information with respect to the Offering, such as any changes to the Bookbuilding Period and/or the Application Period, the definitive number of Offer

Shares issued and sold, the total amount of the Offering and the first day of trading of the Shares on the Oslo Stock Exchange.

17.15 Trading Market and Trading Symbol; ISIN; VPS Registration

The Shares are expected to trade on the Oslo Stock Exchange under the trading symbol "EWIND". The Company is expected to, on or about 15 November 2021, apply for the Shares to be admitted to trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of the Oslo Stock Exchange and the satisfaction of the conditions for admission to listing set by the Oslo Stock Exchange. The Company has not applied for admission to trading of its Shares on any other stock exchange or regulated market.

The Offer Shares have been issued under the Norwegian Public Limited Liability Companies Act. The Offer Shares are registered in book-entry form with the VPS and have ISIN NO 001 0998529. The Company's register of shareholders with the VPS is administrated by DNB BANK ASA, Registrars Department, Norway.

17.16 Expenses of the Offering and the Listing

The gross proceeds to the Company will be in the range of NOK 875 million (prior to any exercise of the Over-Allotment Option) and the Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 54 million. Estimated net proceeds (prior to any exercise of the Over-Allotment Option) from the Offering amounts to approximately NOK 821 million.

No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

17.17 Lock-Up

It is expected that the Company will undertake that they will not, without the prior written consent of the Joint Global Coordinators, during a period ending 9 months after the Listing, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or issue any Shares or any securities convertible into or exercisable or exchangeable for Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing shall not apply in connection with (i) the Offer Shares or Additional Shares, (ii) the Group's incentive schemes, (iii) acquisitions or business combinations or (iv) financing growth pursuant to the Company's strategy.

Members of the Board of Directors and management are expected to undertake that, without the prior written consent of the Joint Global Coordinators, they will not, during a period ending 360 days after the Listing, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or issue any Shares or any securities convertible into or exercisable or exchangeable for Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing shall not apply in connection with (i) sale of Shares to cover tax liabilities related to incentive schemes, (ii) any offer for the Company's Shares or merger or (iii) transfer to affiliates that are subject to similar lock-up provisions.

See Section 14.5 "*Warrants, Convertible Loans, Options etc.*" in relation to lock-up restrictions for certain members of the Board of Directors and management in relation to acquisition of Offer Shares at a lower price than the Offer Price in relation to incentive schemes.

Østensjø Wind AS and Wilhelmsen New Energy AS are expected to undertake that, without the prior written consent of the Joint Global Coordinators, they will not, during a period ending 180 days after the Listing, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or issue any Shares or any securities convertible into or exercisable or exchangeable for Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing shall not apply in connection with (i) lending of Shares related to the Lending Option, (ii) any offer for the Company's Shares or merger or (iii) transfer to affiliates that are subject to similar lock-up provisions.

17.18 Selling and Transfer Restrictions

The Offer Shares as Shares in the Company will be freely transferable pursuant to the Company's Articles of Association. However, the Offering is, and the Offer Shares are, subject to the selling and transfer restrictions set forth in Section 18 "*Selling and Transfer Restrictions*".

17.19 Participation of Members of the Management and Board of Directors in the Offering

The Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

17.20 Interests of Natural and Legal Persons in the Offering

The Managers or their affiliates have provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, a portion of the commissions that are to be paid for the services of the Managers in respect of the Offering are calculated on the basis of the gross proceeds of the Offering.

The Managers receive a combination of a fixed arrangement fee and a success fee in connection with the Offering. In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company will receive the proceeds from the issue of the New Shares of the Offering and from the issue of new Shares if the Over-allotment Option is exercised. The Cornerstone Investors shall receive allocation for Offer Shares in accordance with their committed amounts. To the extent members of the Board of Directors and the executive management (and certain previous members of the aforementioned) mentioned in Section 14.5 "*Warrants, Convertible Loans, Options etc.*" apply for Offer Shares, they shall receive allocation of Offer Shares up to a specified amount at a lower offer price as further described in Section 14.5 "*Warrants, Convertible Loans, Options etc.*".

Other than as set out above, the Company is not aware of any interest of any natural and legal persons involved in the Offering that is material to the Offering.

17.21 Governing Law and Jurisdiction

The terms and conditions of the Offering as set out in this Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

18. SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation to purchase any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

18.1 Selling Restrictions

18.1.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act, or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described in Section 18.2 “Transfer Restrictions”.

Any offer or sale in the United States will be made by broker-dealers registered under the United States Exchange Act of 1934, as amended, which are either affiliates of one of the Managers or broker-dealers to which one of the Managers have a contractual relationship. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

18.1.2 United Kingdom

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

This Prospectus and any other material in relation to the Offering described herein is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

18.1.3 European Economic Area

In relation to each member state of the European Economic Area, other than Norway (each, a “Relevant Member State”), no Offer Shares have been offered or will be offered to the public in that Relevant Member State pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are ‘qualified investors’ within the meaning of Article 2(e) the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

(c) in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company, any Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, Selling Shareholders, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

18.1.4 Additional jurisdictions

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Offer Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the Offer Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the SFO and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the Offer Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of Offer Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares.

Australia

This Prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or the Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this Prospectus in Australia, you confirm and warrant that you are either:

- (a) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- (b) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- (c) a person associated with the Company under Section 708(12) of the Corporations Act; or
- (d) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this Prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this Prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

18.2 Transfer Restrictions

18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A, and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

19. ADDITIONAL INFORMATION

19.1 Independent Auditor

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address at Dronning Eufemias gate 6A, 0191 Oslo, was elected as the Company's independent auditors in November 2019.

19.2 Joint Bookrunners

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45 Vika Atrium, 0250 Oslo, Norway) and DNB Markets, a part of DNB ASA (business registration number 984 851 006, and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) as Joint Global Coordinators and Joint Bookrunners, and Clarksons Platou Securities AS (business registration number 942 274 238, and registered business address at Munkedamsveien 62C, 0270 Oslo) as Joint Bookrunner in connection with the Offering and Listing.

19.3 Legal Advisors

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is Norwegian legal counsel to the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Managers

19.4 VPS Registrar

The Company's VPS registrar is DNB Bank ASA, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo.

19.5 Vessel valuation reports

The Company has obtained two vessel valuation reports with respect to its two vessels in operation, "Edda Passat" and "Edda Mistral". The reports are prepared by experienced independent experts with no material interest in the Company, and are attached to this Prospectus as Appendix D.

The vessel valuation report attached as Appendix D1 is prepared by Fearnley Offshore Supply AS ("**Fearnley**"), having its registered business address at Dronning Eufemias gate 8, 0191 Oslo, Norway. Fearnley is a leading international offshore advisory and broking Company. Fearnley has more than 40 years of experience with vessel procurement services for offshore subsea construction vessels, OSVs, offshore wind support vessels, barges and tugs. Fearnley's valuation report values the Vessels as of 30 June 2021. There have not been material changes to the values since this date, however, the market value of the vessel pursuant to the vessel valuation report is higher than the value of the vessel in the latest financial statements due to depreciations in accordance with the Group's accounting principles

The vessel valuation report attached as Appendix D2 is prepared by R.G. Hagland AS ("**Hagland**"), having its registered business address at Smedasundet 97, 5525 Haugesund. Hagland is amongst the most experienced offshore vessel brokerages with over 40 years' experience. Hagland handle all types of offshore support vessels. The team of brokers have maritime, technical and financial background. Hagland's valuation report relating to the Vessels is as of 25 August 2021. There have not been material changes to the values since this date, however, the market value of the vessel pursuant to the vessel valuation report is higher than the value of the vessel in the latest financial statements due to depreciations in accordance with the Group's accounting principles.

Both Fearnley and Hagland have given their consent to the inclusion of the vessel valuation reports in this Prospectus.

19.6 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available on the Company's website www.eddawind.com and for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.
- This Prospectus.

19.7 Documents incorporated by reference

For the life of this Registration Document the following documents (or copies thereof), where applicable, is incorporated by reference, and may be found at the website of the Company:

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
14.10	Articles of Association	Articles of Association: https://eddawind.com/investor-relations/articles-of-association/#	N/A
9	Audited historical financial information	Edda Wind ASA, Annual report 2018: https://eddawind.com/investor-relations/#reports Edda Wind ASA, Annual report 2019: https://eddawind.com/investor-relations/#reports Edda Wind ASA, Annual report 2020: https://eddawind.com/investor-relations/#reports	3-48 3-48 3-48
N/A	Audit reports	Edda Wind ASA, Annual report 2018: https://eddawind.com/investor-relations/#reports Edda Wind ASA, Annual report 2019: https://eddawind.com/investor-relations/#reports Edda Wind ASA, Annual report 2020: https://eddawind.com/investor-relations/#reports	49-51 49-51 49-51
9	Unaudited historical financial information	Edda Wind ASA, Interim report Q3 2021: https://eddawind.com/investor-relations/#reports	3-18
N/A	Report on review of interim financial information	Edda Wind ASA, Interim report Q3 2021: https://eddawind.com/investor-relations/#reports	19-20

20. DEFINITIONS

Capitalised terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Additional Shares.....	A maximum of 4,301,829 Shares that may be issued by the Company to the Joint Bookrunners, at the Offer Price, pursuant to the Over-allotment Option; which will be the number of over-allotted Shares less the number of Shares acquired by the Stabilisation Manager through stabilisation activities.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, taken together.
Application Period	The application period for the Retail Offering, which is expected to commence at 9.00 a.m. CET on 16 November 2021 and expire noon CET on 24 November 2021, unless shortened or extended. See Section 17.5 for information relating to Offer Shares to be applied for through Nordnet.
Articles of Association	The articles of association of the Company, as amended from time to time.
Board Member	A member of the Board of Directors.
Board of Directors.....	The board of directors of the Company.
Bookbuilding Period.....	The bookbuilding period for the Institutional Offering, which is expected to take place from 9:00 a.m. CET on 16 November 2021 to 2:00 p.m. CET on 24 November 2021.
Company.....	Edda Wind ASA, business registration no. 923 565 264, with its registered business address at Smedasundet 97, 5525 Haugesund, Norway.
CSOV	Commissioning service operation vessel.
ECA Facility	Means the senior secured facilities agreement as described in section 10.6.3 under the heading “ECA Facility”.
ECA lender	Eksportfinansiering Norge AS
EEA	European Economic Area.
Enova	ENOVA SF.
EU	European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 20014/71/EC.
EUR.....	Currency of the EU.
Executive Management.....	The members of the Company’s Executive Management.
Foreign Corporate Shareholders.....	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders.....	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Forward-looking Statements.....	Has the meaning ascribed to it in Section 4.3.
FSMA	The Financial Services and Markets Act 2000.
General Meeting.....	General meeting of the Company’s shareholders.
GIEK	Garantiinstituttet For Eksportkreditt, Støperigata 1, 0250 Oslo, Norway.
Group	The Company together with its consolidated direct and indirect subsidiaries, as the case may be from time to time.
IAS	International Accounting Standards.
IFRS.....	International Financial Reporting Standards as adopted by the EU.
Institutional Offering	The portion of the Offering directed at institutional and professional investors in Norway and certain other jurisdictions, and in the United States to QIBs, as further described herein.
Joint Bookrunners	ABG Sundal Collier, Clarksons Platou Securities AS and DNB Markets, a part of DNB Bank ASA.
Join Global Coordinators.....	ABG Sundal Collier and DNB Markets, a part of DNB Bank ASA.
JØDY	Johannes Østensjø dy AS.
Lending Option	An option expected to be granted by Østensjø Wind AS and Wilhelmsen New Energy AS to the Joint Bookrunners to borrow a corresponding number of Shares equal to the number of over-allotted Shares under the Over-allotment Facility.
LOHC	Liquid organic hydrogen carrier.

Managers	ABG Sundal Collier ASA, DNB Bank Markets, a part of DNB Bank ASA and Clarksons Platou Securities AS.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MARPOL	International Convention for the Prevention of Pollution from Ships
M&A	Merger and acquisitions.
Negative Target Market	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
New Shares.....	New Shares to be issued by the Company under the Offering to raise gross proceeds equal to in the range of NOK 875 million through the issue of the New Shares.
NOK	Currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Nordnet	Nordnet Bank AB
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 17 October 2018.
Norwegian Corporate Shareholders.....	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Offer Price	The subscription price per Offer Share, being NOK 30.75.
Offer Shares.....	Up to 28,678,862 Shares offered in the Offering, or as the case may be, a maximum of 32,980,691 Shares if the Over-allotment Facility is utilised in full.
Offering.....	The initial public offering of Offer Shares by the Company, pursuant to the terms and conditions of this Prospectus.
Order.....	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA), or as the case may be, Oslo Axess (a regulated market place operated by Oslo Børs ASA).
Over-allotment Facility.....	A facility expected to be granted by the Company to the Joint Bookrunners giving the Joint Bookrunners the right to over-allot a number of Shares equalling a maximum of 15% of the number of Offer Shares initially allocated in the Offering.
Over-allotment Option	An option expected to be granted by the Company to the Joint Bookrunners giving the Joint Bookrunners a right to buy, at the Offer Price, the Additional Shares, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on the Oslo Stock Exchange.
OWF	Offshore wind farms
p.a.....	per annum.
Payment Date.....	The due date for payment of Offer Shares, subject to change.
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PRA.....	European central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority.
Prospectus.....	This prospectus dated 15 November 2020.
QIB	Qualified Institutional Buyer, as defined in the U.S. Securities Act.
Regulation S.....	Regulation S of the U.S. Securities Act.
Relevant Member State.....	Each member state of the EEA which has implemented the EU Prospectus Regulation.
Retail Offering.....	The portion of the Offering directed at the public in Norway.
Rule 144A.....	Rule 144A of the U.S. Securities Act.
Shares.....	The shares of the Company, each with a nominal value of NOK 0.1.
SOLAS	The International Convention for the Safety of Life at Sea of 1972.
SOV	Service operation vessel.
SPS	Subsea production system.
Stabilisation Manager	ABG Sundal Collier ASA.
UK	United Kingdom.
United States / US / U.S.	United States of America.
USD.....	Currency of the United States.

U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA, with registered address at Dronning Eufemias gate 30, 0191 Oslo.
Wilh. Wilhelmsen Group.....	Wilh. Wilhelmsen Holding ASA together with its direct and indirect subsidiaries from time to time (not including Edda Wind).
Østensjø Group	JØDY together with its direct and indirect subsidiaries from time to time (not including Edda Wind).

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APPENDIX A - FINANCIAL STATEMENTS

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ANNUAL REPORT 2018, 2019 & 2020

Consolidated Financial Statements



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edda wind 

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- 05.** Balance Sheet
- 07.** Cash flow statement
- 08.** Statement of changes in equity
- 09.** Notes
- 49.** Auditor's Report

Income Statement

(EUR 1.000)

OPERATING REVENUE AND OPERATING EXPENSES	Notes	2020	2019	2018
Freight income	2	17 480	17 931	9 575
Other operating income	2	398	416	275
Total operating income		17 878	18 347	9 850
Payroll and remuneration	3	(6 524)	(6 441)	(4 205)
Other operating expenses	3/7	(3 505)	(2 473)	(2 467)
Total operating expenses		(10 028)	(8 914)	(6 672)
Operating result before depreciation		7 849	9 432	3 178
Depreciation	4	(3 060)	(3 109)	(2 074)
Operating profit		4 789	6 323	1 103
FINANCIAL INCOME AND EXPENSES				
Other financial income		6	17	15
Net currency differences		427	365	(862)
Unrealised gain/(loss) financial derivatives	10	(228)	(314)	(56)
Interest expenses		(1 148)	(1 398)	(816)
Other interest expenses to related parties	7	(8)	(131)	(1 041)
Other financial expenses		(808)	(1 263)	(1 011)
Financial income/(expense)		(1 758)	(2 723)	(3 770)
Profit/(loss) before tax		3 031	3 601	(2 666)
Tax (income)/expense	9	18	402	(750)
Profit/(loss) for the year		3 013	3 199	(1 916)
Basic / diluted earnings per share	13	3	3	(2)

Note 1 to 15 on the next pages are an integral part of these consolidated financial statements

Statement of comprehensive income

(EUR 1.000)

	Notes	2020	2019	2018
Profit/(loss) for the year		3 013	3 199	(1 916)
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT				
Currency translation differences		(1 914)	1 619	1 581
Other comprehensive income, net of tax		(1 914)	1 619	1 581
Total comprehensive income for the year		1 099	4 818	(335)

Note 1 to 15 on the next pages are an integral part of these consolidated financial statements

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Balance Sheet

(EUR 1.000)

ASSETS	Notes	31/12/20	31/12/19	31/12/18	01/01/18
Non current assets					
Deferred tax assets	9	23	0	194	737
Vessels	4	71 431	78 613	77 694	0
Newbuildings	4	35 957	0	0	46 596
Machinery and equipment	4	3	4	316	357
Total non current assets		107 415	78 617	78 204	47 690
Current assets					
Account receivables	7	3 023	3 243	3 029	1 386
Other current receivables	7	0	0	5 787	367
Other current assets	12	34 174	758	207	0
Cash and cash equivalents	12	6 715	6 483	3 851	789
Total current assets		43 913	10 484	12 874	2 542
Total assets		151 327	89 101	91 077	50 232
EQUITY AND LIABILITIES					
Equity					
Share capital		9	3	0	0
Other equity		63 174	34 467	29 649	1 570
Total equity		63 183	34 470	29 649	1 570
Non current liabilities					
Deferred tax	9	0	11	0	
Non current interest-bearing debt	8	79 330	46 301	48 448	
Other non current liabilities		0	613	6 198	
Total non current liabilities		79 330	46 925	54 646	0

Note 1 to 15 on the next pages are an integral part of these consolidated financial statements

Balance Sheet

(EUR 1.000)

CURRENT LIABILITIES	Notes	31/12/20	31/12/19	31/12/18	01/01/18
Non current assets					
Account payables	7	1 751	438	1 066	0
Financial derivatives	10	598	370	56	0
Taxes payable	9	48	0	0	0
Public duties payable		32	18	9	10
Current interest-bearing debt	8	4 497	4 749	4 511	0
Loan from related parties	7	0	883	30	46 457
Other current liabilities	7	1 889	1 248	1 112	114
Total current liabilities		8 814	7 706	6 782	48 663
Total equity and liabilities		151 327	89 101	91 077	50 232

Haugesund 30 August 2021 - The board of directors of Edda Wind AS



Håvard Framnes

Chairman of the board



Johannes Østensjø

Board member



Geir Oppegård Flæsen

Board member



Jan Eyvin Wang

Board member



Kenneth Walland

CEO

Note 1 to 15 on the next pages are an integral part of these consolidated financial statements

Cash flow statement

(EUR 1.000)

CASH FLOW FROM OPERATIONS	Notes	2020	2019	2018
Profit/(loss) before tax		3 031	3 601	(2 666)
Financial (income)/expenses		1 758	2 723	3 770
Depreciation and amortisation	4	3 060	3 109	2 074
Change in working capital		2 462	(548)	(1 963)
Net cash flow from operations		10 311	8 884	1 215
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investments in fixed assets	4	(8 531)	(25)	(33 683)
Interest received		6	17	15
Changes in restricted cash - investment commitment	12	(33 000)		
Net cash flow from investment activities		(41 525)	(8)	(33 668)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of interest-bearing debt	8	39 978		36 991
Repayment of interest-bearing debt	8	(4 556)	(4 749)	(1 220)
Repayment of other debt		(1 318)	(4 735)	
Interest paid including interest derivatives		(1 156)	(1 529)	(1 857)
Paid other financial expenses		(808)	(1 263)	(1 011)
Increase capital cash effect		188		
Dividend / group contribution		(883)	6 030	
Net cash flow from financing activities		31 445	(6 245)	32 903
EFFECTS OF CURRENCY RATE CHANGES ON BANK DEPOSITS, CASH AND EQUIVALENTS				
Net change in bank deposits, cash and equivalents		232	2 632	449
Cash and cash equivalents at 01.01		6 483	3 851	3 402
Cash and cash equivalents at 31.12		6 715	6 483	3 851

The group is located and operating in several countries and each entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash flow from operations.

Note 1 to 15 on the next pages are an integral part of these consolidated financial statements

Statement of changes in equity

(EUR 1.000)

	Share capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 01.01.2020	3	31 267	3 200	34 467	34 470
Net capital increase	6	27 608		27 608	27 614
Profit for the year		3 013		3 013	3 013
Other comprehensive income			(1 914)	(1 914)	(1 914)
Balance at 31.12.2020	9	61 888	1 286	63 174	63 183
Balance at 01.01.2019	0	28 068	1 581	29 649	29 649
Net capital increase*	3			0	3
Profit for the year		3 199		3 199	3 199
Other comprehensive income			1 619	1 619	1 619
Balance at 31.12.2019	3	31 267	3 200	34 467	34 470
Balance at 01.01.2018	0	1 570	0	1 570	1 570
Net capital increase*		28 414		28 414	28 414
Loss for the year		(1 916)		(1 916)	(1 916)
Other comprehensive income			1 581	1 581	1 581
Balance at 31.12.2018	0	28 068	1 581	29 649	29 649

*The net capital increase in 2018 and 2019 is a contribution in kind by Johannes Østensjø dy AS. The transaction has been recorded as a common control business combination using the pooling of interest method and restatement of comparatives.

Notes

(EUR 1.000)

NOTE 1

General accounting principles

General information

Edda Wind AS ("EWAS") and its subsidiaries (collectively the group) offer services to the offshore wind segment within the maritime sector. Edda Wind AS is a limited liability company registered in Norway with headquarters at Smedasundet 97 in Haugesund. The consolidated financial statements are presented in euro (EUR), and are rounded to nearest thousand unless clearly stated otherwise.

EWAS was founded in September 2019 as a fully owned subsidiary of Johannes Østensjø dy AS ("JØDY"). In March 2020 there was a contribution of kind transaction, where JØDY inserted the shares in Edda Supply Ships (UK) Ltd ("ESUK") and West Energy AS ("WEAS") in EWAS, and hence the Edda Wind Group was formed. From before the contribution of kind transaction JØDY was in control of both ESUK and WEAS.

This reorganization satisfies the description of a business combination under common control in IFRS 3. The accounting policy used for this transaction is the "pooling of interest method", and hence the assets and liabilities of all combining parties will be reflected at their predecessor carrying amount. When applying the pooling of interest method, the group have chosen to restate the consolidated financial statement for the two periods prior to the business combination under common control, to reflect the combination as if it had occurred from 01.01.2018. JØDY controlled both ESUK and WEAS throughout the entire restatement period, hence the transaction is recorded as a business combination under common control.

Basis of preparation

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

Principles of consolidation

The group's consolidated financial statements comprise Edda Wind AS and companies in which Edda Wind AS has a controlling interest. A controlling interest is normally obtained when the group owns more than 50% of the shares in the company and can exercise control over the company. 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.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. For the common control business combination in 2020 the financial statements are presented using the pooling of interest method with restatement of comparatives for 2019 and 2018 for entities under ultimate common control prior to the business combination as if they had always been combined.

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 forecast 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 presents 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 groups assessment of vessel values. Accounting principles applied, estimates and assumptions used by management is presented in the respective notes.

Segment information

The group's chief operating decision makers (the "COFM"), being the Board of Directors and CEO 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 have one reportable segment being the Offshore Wind segment. Refer to note 2 for additional information regarding revenue by geographical region and major customers.

Notes

(EUR 1.000)

NOTE 1

Summary of significant accounting policies

Significant 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.

Valuation and classification of assets and liabilities

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 group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

New standards and interpretations not yet adopted

Amendment to IAS 1 Classification of Liabilities as Current or Non-current applicable for annual periods beginning on or after 1 January 2022. The amendment changes the guidance for the classification of liabilities as current or non-current depending on the rights that exist at the end of the reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 or prior reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the group in the current or future reporting periods. The group will apply new and amended standards before or when they become effective.

Business combinations

In order for a business combination to exist, the acquired business or assets must constitute a business, as an integrated set of activities including inputs, processes and outputs. Business combinations under common control is accounted for in accordance with the pooling of interests method where the assets and liabilities of the two combining businesses are consolidated using the carrying value prior to the business combination. The method is applied when the two combining business are under common control prior to the transaction, and the transaction is not considered to be transitory.

Business combinations not under common control is accounted for using the acquisition method. The acquired identifiable tangible and intangible assets, liabilities and contingent liabilities are measured at their fair values at the date of purchase. Any excess of the cost of purchase over the net fair value of the identifiable assets purchased is recognised as goodwill. Any excess of net fair value of the identified purchased assets over the cost of purchase is recognised as a bargain purchase gain.

Notes

(EUR 1.000)

NOTE 1

Foreign currency

The consolidated financial statements are presented in EUR. The functional currency of the group's entities are mainly EUR and GBP. The functional currency is determined based on the primary economic environment of which the entity operates in. Transactions in foreign currencies are recorded at the currency rate on the date of the transaction.

In connection with the newbuilding contracts the group has, together with the Spanish shipyards Balenciaga S.A and Astilleros Gondan, Spanish banks, Bankinter and Banko de Sabadell, and certain Spanish participant companies "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). 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 Spanish structure. This lease contract 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 owns the vessel.

In accordance with the lease agreements all financing and cash payments in the Spanish lease structures in the lease period are pre-arranged between the involved parties. The pre-agreed payments of the Norwegian Ship owning companies during the lease period are the responsibility of the arranger and thus recorded on a net basis for the group.

The income statements and balance sheets for group companies with a functional currency which differs from the presentation currency (EUR) are translated as follows:

- the balance sheet is 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 translation difference is recognised in other comprehensive income

The group has used the following exchange rates:

	EUR/NOK	EUR/GBP
As per 31.12.2020	10.5053	0.9005
Average 2020	10.7409	0.8890
As per 31.12.2019	9.8807	0.8528
Average 2019	9.8540	0.8767
As per 31.12.2018	9.9448	0.8986
Average 2018	9.6033	0.8848

Notes

(EUR 1.000)

NOTE 1

Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in income statement. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented on a net basis in the income statement, within finance expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified at initial recognition based on the contractual cash flows and the group's business model for managing the financial assets.

Financial assets is primarily derecognised when the right to receive the cash flows from the financial asset have expired, or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the group has transferred substantially all the risks and rewards of the asset, or the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The group's financial assets include trade receivables and cash and cash equivalent. Refer to relevant note for disclosure of specific accounting treatment applied.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortised cost except for certain financial liabilities at fair value through the income statement.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled, or expire. Financial liabilities are also derecognised when terms are modified and the modified financial liability is substantially different, representing a new financial liability based on the modified terms.

The group's financial liabilities include interest-bearing debt and financial derivatives. Refer to relevant note for disclosure of specific accounting treatment applied.

Provisions

Provisions are recognised when the group 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 income statement. All provisions are reviewed at end of each reporting period and adjusted to reflect best estimate of expected cash outflows.

Statement of consolidated cash flow

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

Notes

(EUR 1.000)

NOTE 2

Revenue from contracts with customers

Financial reporting principles

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. As the customers are invoiced in the amount assessed to corresponding 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.

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

Leases, in which a significant portion of the risks and rewards of ownership are retained by the group, are classified as operating leases. Lease income for the leasing of vessels are recognized as operating leases and recognized 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 receives its revenue from freight operations on long-term chartering agreements. Under these chartering's the group delivers a vessel, including crew, to a customer. The customer determines, within the contractual limits, how the vessel is to be utilised. The group is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources and service utilised in the contract.

The group's revenue mainly derives from offering vessels and maritime personnel to the offshore wind sector. Customer contracts are based on day rates including victualling (accommodation, provisions, and other supplies provided to charterers personnel).

The group's revenue is mainly recognised over time as the service is delivered. This includes service and lease element from contracts with day rate and revenue from victualling.

Offshore Wind operating revenue	2020	2019	2018
<i>Revenue from contracts with customers:</i>			
Service element from contracts with day rate	9 776	9 362	5 230
Victualling	1 063	1 834	
Other revenue	398	416	275
<i>Lease revenue:</i>			
Lease element from contracts with day rate	6 641	6 734	4 345
Total operating income	17 878	18 347	9 850

Payments from charter contracts is 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.

Notes

(EUR 1.000)

NOTE 2

Reporting by customers and geographical markets

Revenue geographical markets	2020		2019		2018	
	Revenue	Ratio %	Revenue	Ratio %	Revenue	Ratio %
United Kingdom	17 695	99%	18 176	99%	9 741	99%
Norway	183	1%	170	1%	109	1%
Total	17 878	100%	18 347	100%	9 850	100%

Geographical distribution of revenue is based on the location of clients.

The group's revenue is mainly derived from two customers, representing EUR 9 million and EUR 8.3 million in 2020, EUR 9.3 million and 8.6 million in 2019, and EUR 9.4 million and EUR 0.2 million in 2018 respectively.

Contract status and coverage

Vessel	Contract duration
Edda Passat	Q1 2023 + extension options
Edda Mistral	Q3 2023 + extension options
NB489 (Delivery Q1 2022)	Delivery to Q2 2032 + extension options
NB415 (Delivery Q2 2022)	Delivery to Q2 2037 + extension options
NB490 (Delivery Q1 2023)	Q2 2023 to Q2 2025 + extension options

Notes

(EUR 1.000)

NOTE 3

Payroll and remuneration

Financial reporting principles

Employee benefits include wages, salaries, social security contributions, sick leave, parental leave, defined contribution pension and other employee benefits. The benefits are recognized in the period in which the associated services are rendered by the employees. The group had 4 employees in Edda Supply Ships (UK) Limited ("ESS") in 2020. (2019: 4 employees and 2018: 5 employees). From 2021 the group have established a management team (The "Edda Wind Management") with key positions employed in Edda Wind Management AS. All employees are included in ESS's defined contribution plan. The vessel crew is hired from Østensjø Rederi AS and external suppliers and presented as hired personnel.

Employee benefits	Notes	2020	2019	2018
Salary and holiday pay		245	242	213
Employer's national insurance contribution		31	36	25
Pension costs		15	15	13
Other personnel costs		10	9	1
Total employee benefits		301	301	252
Hired personnel	7	6 223	6 140	3 953
Total employee benefits and hired crew		6 524	6 441	4 205
Board of directors fee		5	16	19
Expensed audit fee (excluding vat)				
Audit		31	18	5
Consulting services		27	1	
Total expensed audit fee		58	19	5

Notes

(EUR 1.000)

NOTE 4

Tangible assets

Financial reporting principles

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses in accordance with IAS 16 Property, plant and equipment. Tangible assets acquired by the group companies are stated at historical cost. Historical cost comprises of the assets purchase price, borrowing costs and any direct attribute cost of bringing the asset to its operational condition. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled and depreciation of each component is based on the economic life of the component.

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 the vessels after its economic life is set to the expected recycling value of the vessels.

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 program, the expected lifetime of the vessel is set to 30 years. The periodic maintenance is depreciated over 5 years.

Ordinary repairs and maintenance costs are charged to the income statement in the period which they are incurred, whereas costs for improving and upgrading of the asset are added to the acquisition cost and depreciated with the related asset.

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

Grants received from government agencies directly related to the acquisition of vessels is recognised in accordance with IAS 20 government grants as a reduction in the cost price of the vessel acquired when there is reasonable assurance that the group comply with conditions attaching to the grants.

The group applies IAS 36 Impairment of Assets to determine whether tangible assets is impaired and to account for any impairment loss identified.

At each reporting date the vessels are assessed whether there is an indication that an asset may be impaired. 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 done. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units "CGU"). The two vessels are treated as a pool and consequently one CGU. The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value ("NPV") of future estimated cash flow from the employment of the asset ("value in use").

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.

The group has financial models which calculate and determine the value in use through a combination of actual and expected cash flow generation discounted to present value. The expected future cash flow generation and models are based on assumptions and estimate.

Notes

(EUR 1.000)

NOTE 4

2020	Vessels	Period Maintenance	Equipment	New- buildings	Total
Cost 1.1	81 571	2 345	70		83 986
Additions				35 957	35 957
Currency translation differences	(4 317)	(124)	(0)		(4 442)
Cost 31.12	77 254	2 221	69	35 957	115 501
Accumulated depreciation 1.1	(4 521)	(782)	(66)		(5 369)
Depreciation	(2 610)	(450)	(0)		(3 060)
Currency translation differences	273	47	0		320
Accumulated depreciation 31.12	(6 859)	(1 185)	(66)	0	(8 110)
Carrying amounts	70 395	1 036	3	35 957	107 392
Remaining instalments newbuildings				145 570	145 570

2019	Vessels	Period Maintenance	Equipment	New- buildings	Total
Cost 1.1	77 474	2 226	371	0	80 071
Additions	21		4		25
Disposal	(79)		(326)		(405)
Currency translation differences	4 155	119	20		4 294
Cost 31.12	81 571	2 345	70	0	83 986
Accumulated depreciation 1.1	(1 709)	(297)	(56)	0	(2 061)
Depreciation	(2 647)	(456)	(7)		(3 109)
Currency translation differences	(166)	(29)	(3)		(198)
Accumulated depreciation 31.12	(4 521)	(782)	(66)	0	(5 369)
Carrying amounts	77 050	1 563	4	0	78 617
Remaining instalments newbuildings					0

Notes

(EUR 1.000)

NOTE 4

2018	Vessels	Period Maintenance	Equipment	New- buildings	Total
Cost 1.1			376	46 596	46 972
Additions				33 683	33 683
Reclassification from newbuilding to vessel	78 053	2 226		(80 279)	0
Currency translation differences	(579)		(5)		(584)
Cost 31.12	77 474	2 226	371	0	80 071
Accumulated depreciation 1.1			(19)		(19)
Depreciation	(1 735)	(301)	(38)		(2 074)
Currency translation differences	27	5	1		32
Accumulated depreciation 31.12	(1 709)	(297)	(56)	0	(2 061)
Carrying amounts	75 765	1 929	316	0	78 010
Remaining instalments newbuildings					0

The depreciation schedule for vessels is 30 years straight-line depreciation. For period maintenance, the depreciation is set to 5 years.

Notes

(EUR 1.000)

NOTE 4

Impairment assessment

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 and discount rate. The group's vessels operate on long term contracts in the offshore-wind market, and the group is profit-making. The group have been able to secure long term charter contracts for vessels under construction in the period. Broker value from two independent brokers have been obtained, and both shows excess value compared to book value. The conditions mentioned support the conclusion that there are no impairment indicators identified as per 31 December 2020 or in periods prior.

Spanish tax lease

In connection with the newbuilding contracts the group has, together with the Spanish shipyards Balenciaga S.A and Astilleros Gondan, Spanish banks, Bankinter and Banko de Sabadell, and certain Spanish participant companies "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). 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 Spanish structure. This lease contract 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.

In accordance with the lease agreements all financing and cash payments in the Spanish lease structures in the lease period are pre-arranged between the involved parties. The pre-agreed payments of the Norwegian Ship owning companies during the lease period are the responsibility of the arranger and thus recorded on a net basis 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 in the Norwegian ship owning company during the tax lease period.

By leasing back the vessels from the Spanish tax 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 Spanish 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 will receive a cash grant from Enova SF in order to provide financial support for the installation of hydrogen propulsion solutions.

Notes

(EUR 1.000)

NOTE 5

Subsidiaries

Financial reporting principles

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Subsidiaries	Date of acquisition	Business office/ country	Nature of business	Ownership/ voting rights
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 operations	100%
West Energy AS	27/03/2020	Haugesund, Norway	Vessel operations	100%
Edda Supply Ships UK Ltd	25/03/2020	Aberdeen, UK	Management services	100%
Tier-subsiaries of parent West Energy AS				
Puerto de Calella SL	20/12/2018	Santa Cruz de Tenerife, Spain	Vessel owner	100%
Puerto de Llafranc SL	18/12/2019	Santa Cruz de Tenerife, Spain	Vessel owner	100%
Tier-subsiaries of Edda Supply Ships (UK) Ltd.				
Edda Supply Ships III Ltd	03/07/2020	Aberdeen, UK	Dormant	100%

The group's principal subsidiaries at 31 December 2020 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.

Notes

(EUR 1.000)

NOTE 6

Receivables

Financial reporting principles

Account receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market and that do not contain a significant financing component are classified as receivables. Account receivables and other receivables are recognised at the original transaction price as determined in accordance with IFRS 15, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied. Amortised cost is approximately equal to fair value.

The group applies a simplified approach in calculation the expected credit loss in accordance with IFRS 9 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

At 31 December 2020, EUR 79 079 in account receivables had fallen due but not been subject to impairment. Corresponding figures for 2019 and 2018 are EUR 85 305 and EUR 386 120. These receivables are related to several separate customers. Historically, the percentage of bad debts has been low, and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

Aging of account receivables past due but not impaired	2020	2019	2018
Up to 90 days	60	85	29
Over 90 days	20	0	357
Total fallen due	79	85	386

Notes

(EUR 1.000)

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 AS. 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

Material related parties

The group's material related parties are:

- Johannes Østensjø d.y. AS, which owns 50% of Edda Wind AS
- Østensjø Rederi AS, a company 100% owned by Johannes Østensjø d.y. AS
- Solent Towage Ltd, a company 85% owned by Johannes Østensjø d.y. AS

Transactions with related parties - Group	2020	2019	2018
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	1 103	997	715
Hired crew from Østensjø Rederi AS	5 524	3 936	704
Interest expenses to Johannes Østensjø dy AS	8	131	1 041
Total transactions with related parties	6 635	5 064	2 460

Notes

(EUR 1.000)

NOTE 7

Related party transactions

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

Accounts receivable	2020	2019	2018
Østensjø Rederi AS	48	50	15
Total accounts receivable	48	50	15

Accounts payable			
Østensjø Rederi AS	589	115	659
Johannes Østensjø dy AS	285		159
Total accounts payable	874	115	818

Current receivable			
Johannes Østensjø d.y. AS			5 723
Total current receivables	0	0	5 723

Current debt			
Østensjø Rederi AS	42		
Johannes Østensjø d.y. AS	189	5	6 198
Solent Towage Ltd	74	108	
Total current debt	304	112	6 198

Notes

(EUR 1.000)

NOTE 8

Interest-bearing debt

Financial reporting principles

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan. Loans are classified as current liabilities unless the group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest expense is recognised in the income statement as incurred. Any gain or loss on derecognition is recognised in the income statement.

In 2018 the group entered into a loan facility agreement (the "Eksportkreditt Facility" and "DNB/ABN AMRO Facility" for a loan of GBP 48.6 million in connection with the financing of instalment payments for Edda Passat and Edda Mistral.

In 2020 the group issued a private placement senior secured notes (the "Senior secured notes 2020 Facility" of GBP 36 million in connection with the financing of instalment payments for newbuilding vessel to be delivered in 2022.

The group has secured additional long-term financing of the newbuilding vessel delivered later in 2022 with a private placement loan facility in the first quarter of 2021.

Interest-bearing debt	31/12/20	31/12/19	31/12/18
Pledged debt to financial institutions	43 850	51 050	52 958
Bonds	39 978		
Total interest-bearing-debt	83 828	51 050	52 958

Notes

(EUR 1.000)

NOTE 8

Interest-bearing debt

The tables below show a summary of the terms of the group's interest-bearing debt. The group hedges a part of its interest-bearing debt with floating interest. Refer to note 10 for further details.

2020 - Debt instrument	Facility	Description	Currency	Interest rate	Maturity	Carrying amount
Debt to financial institutions	Facility A	Eksportkreditt Facility	GBP	LIBOR + 3.1%	Aug 2030	23 279
Debt to financial institutions	Facility B	DNB/ABN AMRO Facility	GBP	LIBOR + 3.1%	Aug 2023	20 572
Bond	Senior Secured Notes 2020		GBP	Fixed 3.30%	2037	39 978
Total interest-bearing debt						83 828

2019 - Debt instrument	Facility	Description	Currency	Interest rate	Maturity	Carrying amount
Debt to financial institutions	Facility A	Eksportkreditt Facility	GBP	LIBOR + 3.1%	Aug 2030	27 101
Debt to financial institutions	Facility B	DNB/ABN AMRO Facility	GBP	LIBOR + 3.1%	Aug 2023	23 949
Total interest-bearing debt						51 050

2018 - Debt instrument	Facility	Description	Currency	Interest rate	Maturity	Carrying amount
Debt to financial institutions	Facility A	Eksportkreditt Facility	GBP	LIBOR + 3.1%	Aug 2030	29 171
Debt to financial institutions	Facility B	DNB/ABN AMRO Facility	GBP	LIBOR + 3.1%	Aug 2023	23 787
Total interest-bearing debt						52 958

Notes

(EUR 1.000)

NOTE 8

Interest-bearing debt

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.

Repayment schedule for debt to financial institutions	31/12/20	31/12/19	31/12/18
Due in year 1	4 497	4 749	4 511
Due in year 2	4 497	4 749	4 511
Due in year 3	11 355	4 749	4 511
Due in year 4	9 772	11 989	4 511
Due in year 5 and later	13 132	24 184	34 358
Total repayment schedule for debt to financial institutions	43 253	50 420	52 400

Repayment schedule for bond	31/12/20	31/12/19	31/12/18
Due in year 1			
Due in year 2	897		
Due in year 3	1 839		
Due in year 4	1 901		
Due in year 5 and later	35 341		
Total repayment schedule for bond	39 978	0	0

The table below show the book value of pledged assets. The group's vessels financed with interest-bearing debt is held as collateral.

Book value of pledged assets	31/12/20	31/12/19	31/12/18
Pledged vessels	70 395	77 050	75 765
Total book value of pledged assets	70 395	77 050	75 765

Notes

(EUR 1.000)

NOTE 8

Interest-bearing debt

The table below show the group's net interest-bearing debt.

Net interest-bearing debt	31/12/20	31/12/19	31/12/18
Non-current interest-bearing debt	79 330	46 301	48 448
Current interest-bearing debt	4 497	4 749	4 511
Total interest-bearing debt	83 828	51 050	52 958
Cash and cash equivalent	6 715	6 483	3 851
Restricted cash	33 000		
Net interest-bearing debt	44 113	44 567	49 107

Notes

(EUR 1.000)

NOTE 8

Changes in liabilities arising from financing activities

The tables below show the changes in the group's liabilities arising from financing activities

Changes in net interest-bearing debt from financing activities	Cash and cash equivalent	interest-bearing debt due within 1 year	interest-bearing debt due after 1 year	Total financing activities	Total change in net interest-bearing debt
2020					
Net Interest-bearing debt 01.01	6 483	4 749	46 301	51 050	44 567
Reclass		4 307	(4 307)		
Cash flows	232	(4 559)	39 883	35 325	35 093
Foreign exchange adjustments			(2 657)	(2 657)	(2 657)
Other non-cash movements			111	111	111
Net Interest-bearing debt 31.12	6 715	4 497	79 330	83 828	77 113
2019					
Net Interest-bearing debt 01.01	3 851	4 511	48 448	52 958	49 107
Reclass		6 008	(6 008)		
Cash flows	2 631	(5 770)		(5 770)	(8 401)
Foreign exchange adjustments			2 634	2 634	2 634
Other non-cash movements			1 227	1 227	1 227
Net Interest-bearing debt 31.12	6 483	4 749	46 301	51 050	44 567
2018					
Net Interest-bearing debt 01.01	679				(679)
Reclass		4 511	(4 511)		
Cash flows	3 173		53 978	53 978	50 805
Foreign exchange adjustments			425	425	425
Other non-cash movements			(1 445)	(1 445)	(1 445)
Net Interest-bearing debt 31.12	3 851	4 511	48 448	52 958	49 107

Notes

(EUR 1.000)

NOTE 8

Financial covenants

Loan agreements entered into by the group contain financial covenants relating to minimum liquidity, working capital, book equity ratio and loan to value. The group was in compliance with all covenants at 31 December 2020 (analogous for 2019 and 2018).

Financial covenants in West Energy subgroup

Liquidity

The aggregate amount Liquid Assets shall at all times be greater than the higher of (i) GBP 3 000 000 and (ii) the aggregate amount of the coming 6 months' instalments on long-term debt

Working Capital

Shall at all times be positive

Book Equity Ratio

Shall at all times be at least 25%

Market Value of vessels

Pledged assets shall at all times be at least 125% of associated debt based on independent broker estimates

Notes

(EUR 1.000)

NOTE 9

Tax

Financial reporting principles

Income tax in the income statement consists of current tax, effect of changes in deferred tax / deferred tax assets, and withholding tax incurred in the period. Income tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income.

Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognised in the year.

Deferred tax / deferred tax asset:

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group. Withholding tax and any related tax credits are generally recognised in the period they are incurred.

Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2020 (22% in 2019 and 23% in 2018). 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 2020 and 2019 and 23% for 2018.

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.

Foreign 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.

Notes

(EUR 1.000)

NOTE 9

Tax

The group's Spanish subsidiaries, Puerto de Calella SL and Puerto de Llafranc SL, are taxed in accordance with the Spanish Tonnage Tax regime. Tonnage tax is recognised as an operating expense in the income statement.

Allocation of tax expense/(income) for the year	2020	2019	2018
Change in deferred tax	18	402	(750)
Total tax expense/(income)	18	402	(750)
Tax effect of temporary differences			
Fixed assets	9	11	16
Tax loss carried forward	(236)	(211)	(674)
Limitation of interest expense carry forward	(569)	(613)	(636)
Deferred tax asset	(796)	(812)	(1 295)
Deferred tax asset	(796)	(812)	(1 295)
Deferred tax allowance	773	812	1 101
Deferred tax asset	(23)	0	(194)

Notes

(EUR 1.000)

NOTE 10

Financial risk

Financial reporting principles

The group uses derivatives to address financial risk. Derivatives are initially recognised at fair value and subsequently measured at fair value through the income statement. Derivatives are classified as financial liabilities when the fair value is negative, and as financial asset when the fair value is positive.

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 and mitigate risks on material exposures. Derivatives are only used to manage the risk related to fluctuations in interest rates. Changes in the market value of financial derivatives are recognised through the income statement. The fair value of derivatives used for hedging is disclosed below.

The fair value of financial derivatives traded in active markets is based on quoted market prices at the balance sheet date. The fair value of financial derivatives not traded in an active market is determined using valuation methodology, such as the discounted value of future cash flows. Independent experts verify the value determination for instruments which are considered material.

Management performs a continuous evaluation on the effects of the financial instruments applied to address risk. The group has not elected to apply hedge accounting, as the financial instrument is not a significant component of the group's activity, revenue, or equity.

Notes

(EUR 1.000)

NOTE 10

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.

The groups 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:

Currency through the income statement	2020	2019	2018
Net currency items in the income statement	427	365	(862)
Currency translations through other comprehensive income	(1 914)	1 619	1 581
Total currency effects through the income statement and other comprehensive income	(1 487)	1 984	719

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

Allocation of currency for interest bearing debt	31/12/2020	31/12/2019	31/12/2018
GBP	83 828	51 050	52 958
SUM	83 828	51 050	52 958

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 31.12.2020	1.00	1.05	1.11	1.17	1.22
Income statement effect 2020 (before tax)	7 424	5 739	4 054	2 369	684
EUR/GBP Spot rate 31.12.2019	1.06	1.11	1.17	1.23	1.29
Income statement effect 2019 (before tax)	6 728	5 164	3 601	2 037	473
EUR/GBP Spot rate 31.12.2018	1.00	1.06	1.11	1.17	1.22
Income statement effect 2018 (before tax)	1 095	(786)	(2 666)	(4 547)	(6 427)

Notes

(EUR 1.000)

NOTE 10

Interest rate risk

The group's exposure to interest risk is relates primarily to the group's interest-bearing debt with floating interest rates. To mitigate risk related to this, the group have entered into two long-term interest rate swaps for a portion of the group's interest-bearing debt to finance institutions. The share of interest-bearing debt to finance institutions under interest swap agreement was 44.9%, 46.9%, and 46.9% per year end 2018, 2019, and 2020 respectively.

In 2020 the group issued a private placement senior secured notes (the "Senior secured notes 2020 Facility") of GBP 36 million with a fixed interest rate of 3.3%.

A 1% increase in interest rate, will cause a EUR 222 thousand increase in interest cost.

The following table show the group's financial instrument exposed to changes in interest rates.

Financial instruments

2020	Currency	Swap	Maturity	Notional amount	Market value
Interest rate swap agreement one	GBP	1.35%	27/02/2023	10 286	(299)
Interest rate swap agreement two	GBP	1.35%	27/02/2023	10 286	(299)
Total interest rate swap at 31.12				20 572	(598)

2019	Currency	Swap	Maturity	Notional amount	Market value
Interest rate swap agreement one	GBP	1.35%	27/02/2023	11 975	(185)
Interest rate swap agreement two	GBP	1.35%	27/02/2023	11 975	(185)
Total interest rate swap at 31.12				23 949	(370)

2018	Currency	Swap	Maturity	Notional amount	Market value
Interest rate swap agreement one	GBP	1.35%	27/02/2023	11 894	(29)
Interest rate swap agreement two	GBP	1.35%	27/02/2023	11 894	(27)
Total interest rate swap at 31.12				23 787	(56)

Credit risk

The group has credit risk related to charter contracts as the group has signed contracts with few 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. No loss provisions have been recognised for receivables in 2020, 2019, or 2018.

Notes

(EUR 1.000)

NOTE 10

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 two of its newbuilding vessels due to be delivered in 2022, and expects to be able to secure financing for the remaining vessels under construction.

The tables below show the expected future undiscounted cash flows from financial liabilities. Interest due is based on interest rates at period end 31.12.2020, 31.12.2019, or 31.12.2018.

2020 - 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	4 497	4 497	21 127	13 132
Bond		897	3 740	35 341
Debt to group companies				
Financial derivatives	598			
Interest due	1 352	1 211	2 141	1 641
Total undisclosed cash flow financing liabilities	6 447	6 606	27 008	50 114
Current liabilities, excluding next year's instalment on interest-bearing debt	8 814			
Total gross undiscounted cash flows financial liabilities 31.12.2020	15 261	6 606	27 008	50 114

2019 - 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	4 749	4 749	16 738	24 184
Debt to group companies				
Financial derivatives	370			
Interest due	1 962	1 778	3 185	4 706
Other long-term liabilities		613		
Total undisclosed cash flow financing liabilities	7 081	7 139	19 923	28 890
Current liabilities, excluding next year's instalment on interest-bearing debt	7 706			
Total gross undiscounted cash flows financial liabilities 31.12.2019	14 787	7 139	19 923	28 890

Notes

(EUR 1.000)

NOTE 10

Liquidity and financing risk

2018 - 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	4 511	4 511	9 021	34 358
Debt to group companies	30			
Financial derivatives	56			
Interest due	2 102	1 921	3 481	8 271
Other long-term liabilities		6 198		
Total undiscounted cash flow financing liabilities	6 699	12 630	12 502	42 629
Current liabilities, excluding next year's instalment on interest-bearing debt	6 782			
Total gross undiscounted cash flows financial liabilities 31.12.2018	13 481	12 630	12 502	42 629

Capital structure and equity risk

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.

Capital structure	31/12/2020	31/12/2019	31/12/2018
Total equity	63 183	34 470	29 649
Total assets	151 327	89 101	91 077
Equity ratio	42%	39%	33%

Notes

(EUR 1.000)

NOTE 10

Fair value

The fair value of financial instrument 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 of the group's interest-bearing debt.

2020 - Interest-bearing debt	Fair value	Book value
Debt to financial institutions	43 253	43 850
Bonds	39 978	39 978
Total interest-bearing debt 31.12	83 231	83 828
2019 - Interest-bearing debt		
Debt to financial institutions	50 420	51 050
Total interest-bearing debt 31.12	50 420	51 050
2018 - Interest-bearing debt		
Debt to financial institutions	52 400	52 958
Debt to group companies	30	30
Total interest-bearing debt 31.12	52 430	52 988

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

(EUR 1.000)

NOTE 10

Fair value

The following table show group's financial liabilities as measured in the fair value hierarchy. The group's only financial liabilities measured at fair values are interest rate swaps financial derivatives. The group does not hold financial assets measured at fair value.

Financial liabilities at fair value	31/12/2020	31/12/2019	31/12/2018
Level 1			
Level 2	598	370	56
Level 3			
Total financial liabilities at fair value	598	370	56

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 1: The quoted market price used for financial assets is the current close price. The group does not hold financial assets or liabilities measured at level 1 as of year end 2020, 2019, or 2018.

Level 2: The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - interest rate swap derivatives - are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. The group does not hold financial assets or liabilities measured at level 3 as of year end 2020, 2019, and 2018. As such, there are no changes in level 3 instruments during the periods.

The following tables show the changes in financial instruments measured at fair value.

Financial liabilities at fair value	2020	2019	2018
Financial liabilities measured at fair value at 1.1	370	56	-
Gain/(loss) in fair value through the income statement	(228)	(314)	(56)
Total financial liabilities at fair value 31.12	598	370	56

Notes

(EUR 1.000)

NOTE 10

The following tables show the group's financial assets and liabilities by measurement category.

2020	Amortised	Fair value	
Assets	cost	through	Total
		income	
		statement	
Accounts receivable and other short-term receivables	37 198		37 198
Cash and cash equivalents	6 715		6 715
Total assets 31.12.2020	43 913	0	43 913
Liabilities			
Non-current debt to financial institutions	39 353		39 353
Bonds	39 978		39 978
Financial derivatives		598	598
Current debt to financial institutions	4 497		4 497
Other current liabilities	3 639		3 639
Total liabilities 31.12.2020	87 467	598	88 065
2019			
Assets			
Accounts receivable and other short-term receivables	4 001		4 001
Cash and cash equivalents	6 483		6 483
Total assets 31.12.2019	10 484	0	10 484
Liabilities			
Non-current debt to financial institutions	46 301		46 301
Bonds	613		613
Financial derivatives		370	370
Current debt to financial institutions	4 511		4 511
Other current liabilities	1 687		1 687
Total liabilities 31.12.2019	53 111	370	53 481

Notes

(EUR 1.000)

NOTE 10

The following tables show the group's financial assets and liabilities by measurement category.

2018 Assets	Amortised cost	Fair value through income statement	Total
Accounts receivable and other short-term receivables	9 022		9 022
Cash and cash equivalents	3 851		3 851
Total assets 31.12.2018	12 874	0	12 874
Liabilities			
Non current debt to financial institutions	48 448		48 448
Loan from related parties	30		30
Other long-term liabilities	6 198		6 198
Financial derivatives		56	56
Current debt to financial institutions	4 511		4 511
Other current liabilities	2 177		2 177
Total liabilities 31.12.2018	61 364	56	61 420

Notes

(EUR 1.000)

NOTE 11

Other circumstances

The impact on the group subsequent to the balance sheet date as a result of the steps taken by the Government to control the Covid-19 pandemic is uncertain. This is the case for the majority of businesses in Norway and around the World.

The group is closely monitoring the developments related to the Covid-19 outbreak and makes ongoing assessments and measures to minimize the impact on the group's operations and financial result.

Currently the Group has several newbuilding projects in Spain with progress running according to plan. If the Covid-19 pandemic imposes a major impact on the situation over a longer period, this could affect the progress of the newbuildings, as well as an effect on both future revenues and costs, and also increase the credit risk related to accounts receivable.

The Directors do not consider that the Covid-19 pandemic has had a material impact on the group's financial position at the balance sheet date and thus no adjustments have been made to the carrying values of the group's assets and liabilities as at 31 December 2020.

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.

Cash and cash equivalents 31.12.	2020	2019	2018
Bank deposits	6 715	6 483	3 851
Sum cash and cash equivalents 31.12.	6 715	6 483	3 851

In addition to amount in cash and cash equivalent, the group holds restricted cash of EUR 33 million at 31.12.2020 in Edda Wind III AS only available for expected instalment to shipyards for newbuildings.

Notes

(EUR 1.000)

NOTE 13

Share capital

Financial reporting principles

Basic/diluted earnings per share ("EPS") is calculated by dividing profit for the period attributable to the owners of the parent company, by average number of total outstanding shares.

The calculation of basic and diluted earnings per share is based on the income attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding. 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

As the group was formed in 2020 and its parent company Edda Wind AS was founded in October 2019, the financial information prior to this is based on restated financial statements for information purposes. The number of outstanding shares as per 31.12.2019 and 31.12.2018 is for the purpose of comparison set equal to the number of outstanding shares in the parent company at the date of founding of the group.

Earnings per share	2020	2019	2018
Net profit attributable to ordinary shareholders of Edda Wind AS	3 012 909	3 199 340	(1 915 923)
Weighted average number of outstanding shares to calculate EPS	1 000	1 000	1 000
Earnings per share in EUR	3 013	3 199	(1 916)

Shareholders at 31.12.2020

Shareholder	Country	Number of shares	Ownership share
Johannes Østensjø d.y AS	Norway	750	75%
Wilhelmsen New Energy AS*	Norway	250	25%
Total		1 000	100%

Nominal value per share of parent company Edda Wind AS is NOK 101.

*Wilhelmsen New Energy AS acquired an additional 25% of the shares in Edda Wind AS in March 2021, increasing it's ownership share to 50%.

Notes

(EUR 1.000)

NOTE 14

Events after balance sheet date

The group has acquired two new wholly owned subsidiaries in 2021, Edda Wind V AS and Edda Wind VI AS for the purpose of ordering additional two newbuildings.

In March 2021, the group ordered two Commissioning Service Operation Vessels (CSOV), with a planned delivery in 2023 and 2024.

In March 2021 the group issued a private placement facility of EUR 38 million in connection with the pre- and post-delivery financing. As of the date hereof the group has drawn EUR 24.7 million of the facility.

In April 2021 the group entered into a 12 month operating lease for the OSV vessel Edda Fjord from related party Østensjø Rederi. The vessel is operating as a frontrunner for Edda Wind newbuilding vessel expected to be delivered in Q1 2022.

To capitalise on further expected market potential the group has decided to prepare for an initial public offering.

Notes

(EUR 1.000)

NOTE 15

First-time adoption of IFRS

These financial statements, for the year ended 31.12.2020, are the first the Edda Wind group has prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Accordingly, the financial statements are prepared to comply with IFRS applicable as of 31.12.2020, with comparative figures for the year ended 31.12.2019 and 31.12.2018. In preparing the financial statements, the opening balance was prepared as of 01.01.2018, the date of transition to IFRS.

The following note explains the adjustments made by Edda Wind group in its transition to IFRS from Norwegian Generally Accepted Accounting Principles ("NGAAP") as of 01.01.2018 and for the period ended 31.12.2020. The group has elected to carry over book values of property, plant and equipment from previous GAAP.

IFRS 1 includes selected optional exemptions upon transition to IFRS. The group has chosen to apply the following exemption:

- Cumulative translation differences

As of 01.01.2018, the group has set its cumulative translation differences that existed at the transition date to IFRS for all foreign operations to nil. Group reconciliation of equity at per date of transition to IFRS and balance sheet date 31.12.2020 No IFRS adjustments from local GAAP have been made to the opening balance at the date of transition, 01.01.2018. The table below show the reconciliation of the group's equity as of 31.12.2020 with explanatory notes.

Group reconciliation of equity at per date of transition to IFRS and balance sheet date 31.12.2020

No IFRS adjustments from local GAAP have been made to the opening balance at the date of transition, 01.01.2018.

The table below show the reconciliation of the group's equity as of 31.12.2020 with explanatory notes.

ASSETS	Notes	NGAAP 31/12/2020	Reclassifications and remeasurements	IFRS 31/12/2020
Non current assets				
Deferred tax assets		23		23
Vessels		71 431		71 431
Newbuildings		35 957		35 957
Machinery and equipment		3		3
Total non current assets		107 415	0	107 415
Current assets				
Account receivables		3 023		3 023
Other current assets	i.)	1 174	33 000	34 174
Cash and cash equivalents	i.)	39 715	(33 000)	6 715
Total current assets		43 913	0	43 913
Total assets		151 327	0	151 327

Notes

(EUR 1.000)

NOTE 15

Group reconciliation of equity at per date of transition to IFRS and balance sheet date 31.12.2020

No IFRS adjustments from local GAAP have been made to the opening balance at the date of transition, 01.01.2018.

The table below show the reconciliation of the group's equity as of 31.12.2020 with explanatory notes.

EQUITY AND LIABILITIES	Notes	NGAAP 31/12/2020	Reclassifications and remeasurements	IFRS 31/12/2020
Equity				
Share capital		9		9
Share premium	ii.)	53 352	(53 352)	0
Retained earnings	ii. / iv.)	10 419	52 754	63 174
Total equity		63 780	(598)	63 183
Non current liabilities				
Deferred tax		0		0
Non current interest-bearing debt	iii.)	83 828	(4 497)	79 330
Total non current liabilities		83 828	(4 497)	79 330
Current liabilities				
Account payables		1 751		1 751
Financial derivatives	iv.)		598	598
Taxes payable		48		48
Public duties payable		32		32
Current interest-bearing debt	iii.)		4 497	4 497
Other current liabilities		1 889		1 889
Total current liabilities		3 719	5 095	8 814
Total equity and liabilities		151 327	0	151 327

The reclassifications and remeasurements above also entails a consequential effect in the group's cash flow statement for the period.

Notes

(EUR 1.000)

NOTE 15

Notes to the reconciliation of equity as of 31.12.2020

i.) Reclassification of restricted cash

Under NGAAP restricted cash of EUR 33 million related to expected instalment to shipyards for newbuildings was reported as cash and cash equivalent. IFRS requires the group to report restricted cash separately from cash and cash equivalents in the group's balance sheet, with additional disclosure in the accompanying notes (note 12).

ii.) Reclassification of share premium

Under NGAAP the share premium of the parent company was reported as share premium in the consolidated financial statements. Under IFRS the group has designated the parent company's share premium in the consolidated financial statements as other equity.

iii.) Reclassification of current portion of interest-bearing debt

Under NGAAP non current interest-bearing debt, including the current portion of the interest-bearing debt, is reported as non current in its entirety. IFRS requires the group to report the current portion of non current interest-bearing debt as a current liability.

iv.) Recognition of financial derivatives

Under NGAAP a financial derivative instrument classified as an effective hedge is considered as an off-balance sheet item where the unrealised gains or losses from the financial instrument is not recognised in the financial statements. Under IFRS the financial instrument is recognised as a financial derivative at fair value with unrealised gains or losses recognised in the income statement (the group has not elected to apply hedge accounting).

Group reconciliation of total comprehensive income for the period ended 31.12.2020

The table below show the reconciliation of the group's total comprehensive income for the period ended 31.12.2020 with explanatory notes.

INCOME STATEMENT	Notes	NGAAP 2020	Reclassifications and remeasurements	IFRS 2020
Freight income		17 480		17 480
Other operating income		398		398
Total operating income		17 878	0	17 878
Payroll and remuneration		(6 524)		(6 524)
Other operating expenses		(3 505)		(3 505)
Total operating expenses		(10 028)	0	(10 028)
Operating profit before depreciation		7 849	0	7 849
Depreciation		(3 060)		(3 060)
Operating profit		4 789	0	4 789

Notes

(EUR 1.000)

NOTE 15

Group reconciliation of total comprehensive income for the period ended 31.12.2020

The table below show the reconciliation of the group's total comprehensive income for the period ended 31.12.2020 with explanatory notes.

INCOME STATEMENT	Notes	NGAAP 2020	Reclassifications and remeasurements	IFRS 2020
Financial income and expenses				
Other financial income		6		6
Net currency differences		427		427
Unrealised gain/(loss) financial derivatives	i.)		(228)	(228)
Interest expenses		(1 148)		(1 148)
Other interest expenses to related parties		(8)		(8)
Other financial expenses		(808)		(808)
Financial income/(expense)		(1 530)	(228)	(1 758)
Profit/(loss) before tax		3 259	(228)	3 031
Tax (income)/expense		18		18
Profit/(loss) for the year		3 241	(228)	3 013
Statement of comprehensive income				
Items that may be reclassified to the income statement				
Currency translation differences	ii.)	-	(1 914)	(1 914)
Other comprehensive income, net of tax		-	(1 914)	(1 914)
Total comprehensive income for the year		3 241	(2 142)	1 099

Notes

(EUR 1.000)

NOTE 15

Notes to the reconciliation of total comprehensive income for the period ended 31.12.2020

i.) Recognition of changes in fair value of financial derivatives

Under NGAAP a financial derivative instrument classified as an effective hedge is considered as an off-balance sheet item where the unrealised gains or losses from the financial instrument is not recognised in the financial statements. Under IFRS the financial instrument is recognised as a financial derivative at fair value with unrealised gains or losses recognised in the income statement (the group has not elected to apply hedge accounting).

ii.) Recognition of currency translation differences in other comprehensive income

Under NGAAP currency translation differences arising from entities within the group with presentation currency other than the group's presentation currency is not disclosed as other comprehensive income. Under IFRS the currency translation differences is presented in other comprehensive income.

ALTERNATIVE PERFORMANCE MEASURES

This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and **EBIT margin adjusted** will, if used, be prepared in the same manner as described under EBITDA.

Net interest-bearing debt (NIBD) is defined as total interest-bearing debt (Non-current interest-bearing debt and Current interest-bearing debt) less Cash and cash equivalents and Current financial investments.

Equity ratio is defined as Total equity as a percent of Total assets.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Edda Wind AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Edda Wind AS Group, which comprise the balance sheet as at 31 December 2020, 31 December 2019 and 31 December 2018, the income statement, statement of other comprehensive income, the cash flow statement and statement of changes in equity for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Edda Wind AS Group present fairly, in all material respects, the financial position of the Group as at 31 December 2020, 31 December 2019 and 31 December 2018 and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 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.

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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 Group's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 those charged with governance, 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.

Bergen, 6 September 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore

State Authorised Public Accountant (Norway)

Independent auditor's report – Edda Wind AS Group

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Øyvind Nore

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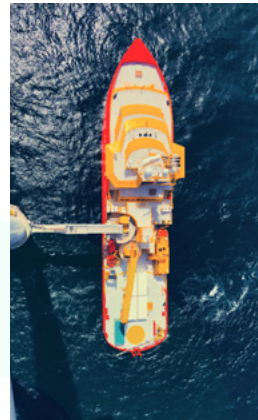
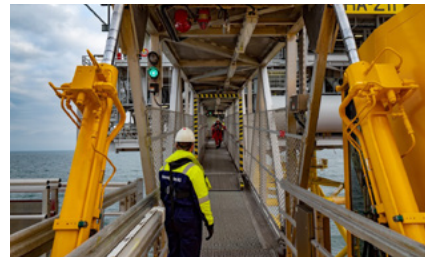
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Consolidated Financial Statements

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- 04.** Other comprehensive income
- 05.** Balance Sheet
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- 08.** Statement of changes in equity
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Prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

Income Statement (Unaudited)

(EUR 1.000)

OPERATING REVENUE AND OPERATING EXPENSES	Notes	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	Full Year 2020
Freight income	2	6 592	4 359	17 243	13 135	17 480
Other operating income	2, 8	118	97	353	300	398
Total operating income		6 710	4 456	17 596	13 435	17 878
Payroll and remuneration		(1 925)	(1 585)	(5 243)	(4 804)	(6 524)
Other operating expenses	2	(3 125)	(354)	(6 551)	(2 081)	(3 505)
Total operating expenses		(5 050)	(1 939)	(11 794)	(6 885)	(10 028)
Operating result before depreciation		1 660	2 518	5 802	6 549	7 849
Depreciation	3	(795)	(752)	(2 366)	(2 307)	(3 060)
Operating profit		865	1 766	3 436	4 242	4 789
FINANCIAL INCOME AND EXPENSES						
Other financial income		0	0	0	6	6
Net currency differences		(37)	610	(1)	99	427
Unrealised gain/(loss) financial derivatives	5	189	24	374	(203)	(228)
Interest expenses		(212)	(268)	(744)	(780)	(1 148)
Other interest expenses to related parties	8	(6)	16	(9)	(1)	(8)
Other financial expenses		(404)	(234)	(1 088)	(696)	(808)
Financial income/(expense)		(470)	148	(1 468)	(1 574)	(1 758)
Profit/(loss) before tax		395	1 914	1 968	2 668	3 031
Tax (income)/expense	7					18
Profit/(loss) for the year		395	1 914	1 968	2 668	3 013
Basic / diluted earnings per share in EUR	6	395	1 914	1 968	2 668	3 013

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

Statement of comprehensive income (Unaudited)

(EUR 1.000)

	Notes	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	Full Year 2020
Profit/(loss) for the year		395	1 914	1 968	2 668	3 013
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT						
Currency translation differences		(202)	(577)	1 015	(2 555)	(1 914)
Other comprehensive income, net of tax		(202)	(577)	1 015	(2 555)	(1 914)
Total comprehensive income for the year		193	1 337	2 983	113	1 099

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

Balance Sheet (Unaudited)

(EUR 1.000)

ASSETS	Notes	31/09/21	30/09/20	31/12/20
Non current assets				
Deferred tax assets	7	37	0	23
Vessels	3	72 186	71 129	71 431
Newbuildings	3	95 208	28 401	35 957
Machinery and equipment	3	3	4	3
Total non current assets		167 434	99 534	107 415
Current assets				
Account receivables		3 210	2 980	3 023
Other current assets		14 977	1 259	34 174
Cash and cash equivalents		18 913	4 412	6 715
Total current assets		37 100	8 651	43 913
Total assets		204 533	108 185	151 327
EQUITY AND LIABILITIES				
Equity				
Share capital		9	9	9
Other equity		66 157	62 188	63 174
Total equity		66 166	62 197	63 183
Non current liabilities				
Deferred tax	7	0	11	0
Non current interest-bearing debt	4	101 359	38 776	79 330
Total non current liabilities		101 359	38 787	79 330

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

Balance Sheet (Unaudited)

(EUR 1.000)

CURRENT LIABILITIES	Notes	31/09/21	30/09/20	31/12/20
Non current assets				
Account payables		848	1 519	1 751
Financial derivatives	5	223	572	598
Taxes payable		50	0	48
Public duties payable		51	0	32
Current interest-bearing debt	4	6 322	4 432	4 497
Loan from related parties	8	27 000	91	0
Other current liabilities		2 513	588	1 889
Total current liabilities		37 009	7 201	8 814
Total equity and liabilities		204 533	108 185	151 327

Haugesund 22 October 2021



Håvard Framnes
Chairman of the board



Johannes Østensjø
Board member



Geir Oppegård Flæsen
Board member



Jan Eyvin Wang
Board member

Cash flow statement (Unaudited)

(EUR 1.000)

	Notes	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	Full Year 2020
CASH FLOW FROM OPERATIONS						
Profit/(loss) before tax		395	1 914	1 968	2 668	3 031
Financial (income)/expenses		470	(148)	1 468	1 574	1 758
Depreciation and amortisation	3	795	752	2 366	2 307	3 060
Change in working capital		3 499	(2 090)	1 302	(2 051)	2 462
Net cash flow from operations		5 159	427	7 104	4 498	10 311
CASH FLOW FROM INVESTMENT ACTIVITIES						
Investments in fixed assets	3	(20 642)	(386)	(59 250)	(975)	(8 531)
Interest received		(0)	(0)	0	6	6
Changes in restricted cash 0 investment commitment		6 372	0	18 763	0	(33 000)
Net cash flow from investment activities		(14 271)	(386)	(40 487)	(969)	(41 525)
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of interest0bearing debt	4	7 025	0	24 886	0	39 978
Repayment of interest0bearing debt	4	(2 161)	(968)	(4 497)	(3 324)	(4 556)
Proceeds from other interest0bearing debt		(318)	0	27 000	0	
Repayment of other debt		0	703	0	(792)	(1 318)
Interest paid including interest derivatives		415	(453)	(752)	(983)	(1 156)
Paid other financial expenses		(1 036)	(234)	(1 088)	(696)	(808)
Increase capital cash effect		0	0	0	188	188
Dividend / group contribution		0	0	0	0	(883)
Net cash flow from financing activities		3 923	(953)	45 548	(5 607)	31 445
EFFECTS OF CURRENCY RATE CHANGES ON BANK DEPOSITS, CASH AND EQUIVALENTS						
Net change in bank deposits, cash and equivalents		(5 188)	(911)	12 165	(2 077)	232
Translation difference		34	8	34	8	0
Cash and cash equivalents at period start		24 068	5 317	6 715	6 483	6 483
Cash and cash equivalents at period end		18 913	4 412	18 913	4 412	6 715

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

Statement of changes in equity (Unaudited)

(EUR 1.000)

	Share capital	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 31.12.2020	9	27 608	34 280	1 286	63 174	63 183
Profit for the period			1 968		1 968	1 968
Other comprehensive income				1 015	1 015	1 015
Balance at 30.09.2021	9	27 608	36 248	2 301	66 158	66 166
Group equity pooling of interests 01.01.2020	3	0	31 267	3 200	34 467	34 470
Net capital increase	6	27 608	-		27 608	27 614
Profit for the period			2 668		2 668	2 668
Other comprehensive income				(2 555)	(2 555)	(2 555)
Balance at 30.09.2020	9	27 608	33 936	645	62 188	62 197
Group equity pooling of interests 01.01.2020	3	0	31 267	3 200	34 467	34 470
Net capital increase	6	27 608			27 608	55 222
Profit for the period			3 013		3 013	3 013
Other comprehensive income				(1 914)	(1 914)	(1 914)
Balance at 31.12.2020	9	27 608	34 280	1 286	63 174	63 183

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

Notes

(EUR 1.000)

NOTE 1

General accounting principles

Basis of preparation

This interim condensed consolidated financial statement has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The interim condensed consolidated financial report should be read in conjunction with the consolidated Annual Financial Statements for the year ended 31 December 2020 for Edda Wind AS (group), which were prepared in accordance with IFRS as endorsed by the EU.

The interim report is unaudited.

EWAS was founded in September 2019 as a fully owned subsidiary of Johannes Østensjø dy AS ("JØDY"). In March 2020 there was a contribution in kind transaction, where JØDY inserted the shares in Edda Supply Ships (UK) Ltd ("ESUK") and West Energy AS ("WEAS") in EWAS, and the Edda Wind Group was formed. From before the contribution in kind transaction JØDY was in control of both ESUK and WEAS.

This reorganization satisfies the description of a business combination under common control, which is scoped out of IFRS 3. The accounting policy used for this transaction is the "pooling of interest method", and hence the assets and liabilities of all combining parties have been reflected at their predecessor carrying amount. When applying the pooling of interest method, the group has chosen to restate the consolidated financial statement for the two periods prior to the business combination under common control, to reflect the combination as if it had occurred from 01.01.2018. JØDY controlled both ESUK and WEAS throughout the entire restatement period, hence the transaction is recorded as a business combination under common control.

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

Basic policies

The accounting policies applied are consistent with those applied in the Annual Financial Statements for Edda Wind AS for the year ended 31 December 2020. No new standards have been applied in 2021.

Notes

(EUR 1.000)

NOTE 2

Revenue from contracts with customers

Operating income

The Group receives its revenue from freight operations on long-term chartering agreements. Under these charterings the Group delivers a vessel, including crew, to a customer. The customer determines, within the contractual limits, how the vessel is to be utilised. The Group is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources and service utilised in the contract.

The group's revenue mainly derives from offering vessels and maritime personnel to the offshore wind sector. Customer contracts are based on day rates including victualling (accommodation, provisions, and other supplies provided to charterers personnel).

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

The Group's revenue is mainly recognised over time as the service is delivered. This includes service and lease element from contracts with day rate and revenue from victualling.

	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	Full Year 2020
Offshore Wind operating revenue					
<i>Revenue from contracts with customers:</i>					
Service element from contracts with day rate, including victualling	4 126	2 742	10 718	8 142	10 839
Other revenue	118	97	353	300	398
<i>Lease revenue:</i>					
Lease element from contracts with day rate	2 466	1 617	6 525	4 993	6 641
Total operating income	6 710	4 456	17 596	13 435	17 878

Leasing

In April 2021 the group entered into a 12 month lease for the OSV vessel Edda Fjord from related party West Supply VIII AS. This contract is a lease in scope of IFRS 16, however the Group have elected to apply the recognition exemption for short-term leases and the Group has recognised the lease payments as an expense over the lease period. The vessel is operating as a frontrunner for Edda Wind newbuilding vessel expected to be delivered in Q1 2022. During the first nine months of 2021 the group recognised a lease expense of EUR 3,840 thousand.

Notes

(EUR 1.000)

NOTE 3

Tangible assets

The tables below show the groups tangible assets as of 30.09.2021, 30.09.2020, and 31.12.2020.

30/09/2021	Vessels	Period Maintenance	Equipment	New- buildings	Total
Cost 01.01.2021	77 254	2 221	70	35 957	115 501
Additions	0	0	0	58 680	58 680
Currency translation differences	3 374	97	0	570	4 041
Cost 30.09.2021	80 628	2 318	69	95 207	178 222
Accumulated depreciation and impairment losses 01.01.2021	-6 859	-1 185	-66	0	-8 110
Depreciation	-2 019	-347	0	0	-2 366
Currency translation differences	-298	-53	0	0	-351
Accumulated depreciation and impairment losses 30.09.2021	-9 176	-1 584	-66	0	-10 826
Carrying amounts	71 452	734	3	95 207	167 397
Remaining instalments newbuildings	0	0	0	182 312	182 312
30/09/2020	Vessels	Period Maintenance	Equipment	New- buildings	Total
Cost 01.01.2020	81 571	2 345	70	0	83 986
Additions				28 682	28 682
Currency translation differences	(5 449)	(157)	0	(281)	(5 887)
Cost 30.09.2020	76 122	2 188	70	28 401	106 781
Accumulated depreciation and impairment losses 01.01.2020	(4 521)	(782)	(66)	-	(5 369)
Depreciation	(1 968)	(339)	(0)	-	(2 307)
Currency translation differences	366	63	0	-	429
Accumulated depreciation and impairment losses 30.09.2020	(6 124)	(1 058)	(66)	-	(7 247)
Carrying amounts	69 999	1 130	4	28 401	99 534
Remaining instalments newbuildings 30.09.2020				151 424	151 424

Notes

(EUR 1.000)

NOTE 3

31/12/2020	Vessels	Period Maintenance	Equipment	New- buildings	Total
Cost 01.01.2020	81 571	2 345	70	0	83 986
Additions				35 957	35 957
Currency translation differences	(4 317)	(124)	(0)		(4 442)
Cost 31.12.2020	77 254	2 221	69	35 957	115 501
Accumulated depreciation and impairment losses 01.01.2020	(4 521)	(782)	(66)		(5 369)
Depreciation	(2 610)	(450)	(0)		(3 060)
Currency translation differences	273	47	0		320
Accumulated depreciation and impairment losses 31.12.2020	(6 859)	(1 185)	(66)	0	(8 110)
Carrying amounts	70 395	1 036	3	35 957	107 392
Remaining instalments newbuildings 31.12.2020				145 570	145 570

The depreciation schedule for vessels is 30 years straight-line depreciation. For periodic maintenance, the depreciation is set to 5 years based on time expected until next maintenance.

Notes

(EUR 1.000)

NOTE 3

Newbuilding vessels

In March 2021 the group entered into contracts with Astilleros Gondan for two newbuilding Commissioning Service Operation Vessels (CSOVs) for delivery in Q3 2023 and Q2 2024.

Impairment assessment

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 and discount rate. The Group's vessels operate on long term contracts in the offshore-wind market, and the the Group is profit-making. The Group has been able to secure long term charter contracts for three of its vessels under construction, see status below. The conditions mentioned support the conclusion that there are no impairment indicators identified as per 30 September 2021 or in prior periods.

Contract status and coverage

Vessel	Contract duration
Edda Passat	Q1 2023 + extension options
Edda Mistral	Q3 2023 + extension options
NB489 (Delivery Q2 2022)	Delivery to Q2 2032 + extension options
NB415 (Delivery Q3 2022)	Delivery to Q2 2037 + extension options
NB490 (Delivery Q1 2023)	Q2 2023 to Q2 2025 + extension options

Notes

(EUR 1.000)

NOTE 4

Interest-bearing debt

The table below show the Group's interest-bearing debt.

	30/09/2021	30/09/2020	31/12/2020
Non-current interest-bearing debt	101 359	38 776	79 330
Current interest-bearing debt	33 322	4 432	4 497
Total interest-bearing-debt	134 681	43 208	83 828

Loan agreements entered into by the Group contain financial covenants related to liquidity, working capital, book equity ratio, and market value. The Group was in compliance with these covenants at September 30 2021 (analogous for December 31 2020 and September 30 2020).

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

	30/09/2021	30/09/2020	31/12/2020
Pledged debt to financial institutions	41 072	43 208	43 850
Bonds	66 609	0	39 978
Shareholder loan	27 000	0	0
Total interest bearing debt	134 681	43 208	83 828

Notes

(EUR 1.000)

NOTE 4

Interest-bearing debt

The tables below show the repayment schedule of the group's interest-bearing debt. EUR 27 million shareholder loan is payable in 2021.

Repayment schedule for debt to financial institutions	30/09/2021	30/09/2020	31/12/2020
Due in year 1	4 694	4 432	4 497
Due in year 2	19 558	4 432	4 497
Due in year 3	2 492	18 465	11 355
Due in year 4	2 492	2 353	9 772
Due in year 5 and later	11 836	13 527	13 132
Total repayment schedule for debt to financial institutions	41 072	43 208	43 253

Repayment schedule for bond

Due in year 1	1 628	-	-
Due in year 2	4 327	-	897
Due in year 3	4 156	-	1 839
Due in year 4	4 336	-	1 901
Due in year 5 and later	52 162	-	35 341
Total repayment schedule for bond	66 609	-	39 978

In March 2021 the Group entered into a Facility Agreement of EUR 38 million in connection with the the pre- and post-delivery financing of the first CSOV newbuilding to be delivered from Astilleros Gondan in March 2022. As per 30.09.2021, the Group has drawn down EUR 24,9 million of the facility. The facility has a fixed annual interest rate of 3.15% and is guaranteed by Edda Wind AS and Johannes Østensjø d.y. AS.

In April and June 2021 the Group entered into a EUR 27 million short term shareholder loan agreements with Johannes Østensjø d.y. AS and Wilhelmsen New Energy AS. The shareholder loan has a fixed annual interest of 4%.

Notes

(EUR 1.000)

NOTE 5

Fair value financial liabilities

The table below shows the Group's financial derivatives measured at fair value.

Financial liabilities at fair value	30/09/2021	30/09/2020	31/12/2020
Financial liabilities measured at fair value at 01.01	598	370	370
Changes in fair value through the income statement (+loss/-profit)	(374)	203	228
Total Financial liabilities measured at fair value	223	572	598

The Group's financial liabilities measured at fair value consists of interest rate swaps for a portion of the Group's interest bearing debt to financial institutions in order to mitigate risk related to interest rate.

The fair value of financial instrument nominated in other currencies than EUR is determined based on the currency exchange rate at the balance sheet date. The financial instruments are not traded in an active market (over-the-counter contracts) and is based on level 2 input, consisting of 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 for similar derivatives, and calculations of the net present value of the estimated future cash flows based on observable yield curves.

The Group does not hold fair value financial assets or liabilities measured using significant unobservable inputs (level 3). All other financial assets and liabilities held by the Group is measured at amortised cost.

Notes

(Amount in EUR)

NOTE 6

Share capital

The table below shows the earnings per share.

Earnings per share	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	Full Year 2020
Net profit attributable to ordinary shareholders of Edda Wind AS	395 070	1 913 614	1 967 813	2 668 088	3 012 909
Weighted average number of outstanding shares to calculate EPS	1 000	1 000	1 000	1 000	1 000
Earnings per share	395	1 914	1 968	2 668	3 013

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

Shareholder	Country	Number of shares	Ownership share
Johannes Østensjø d.y AS	Norway	500	50%
Wilhelmsen New Energy AS*	Norway	500	50%
Total		1 000	100%

NOTE 7

Tax

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

The Group's Spanish subsidiaries, Puerto de Calella SL and Puerto de Llafranc SL, are taxed in accordance with the Spanish Tonnage Tax regime. Tonnage tax is recognised as an operating expense in the income statement.

The Group recorded a tax expense of EUR nil during the first nine months of 2021 (EUR nil during the first nine months of 2020), and recognised a deferred tax asset of EUR 37 thousand as of 30.09.2021 (deferred tax liability of EUR 11 thousand as of 30.09.2020).

Notes

(EUR 1.000)

NOTE 8

Related party transactions

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

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

Transactions with related parties	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	Full Year 2020
Leasing of Edda Fjord from West Supply VIII AS	2 051	-	3 821	-	-
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	170	376	619	804	1 103
Sale of services to Østensjø Rederi	-105	-98	-316	-295	-393
Hired crew from Østensjø Rederi AS	1 460	1 361	4 040	4 006	5 524
Guarantee commission to Johannes Østensjø d.y. AS	236	-	346	33	-
Interest on shareholder loan	272	-	409	-	-
Interest expenses to Johannes Østensjø d.y. AS on other short term debt	4	1	7	1	8
Total transactions with related parties	4 088	1 640	8 925	4 550	6 243

NOTE 9

Subsequent events

In October 2021 the Group entered into a new short-term shareholder loan agreement with Johannes Østensjø d.y. AS and Wilhelmssen New Energy AS of EUR 16,5 million. The loan has a fixed interest of 4 %.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

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

www.ey.no
Medlemmer av Den norske revisorforening

To the board of directors
Edda Wind AS

Report on review of interim financial information

Introduction

We have reviewed the accompanying balance sheet of Edda Wind AS Group as of September 30, 2021 and the related income statement, other comprehensive income, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by EU (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the group as at September 30, 2021 and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by EU (IAS 34).

Bergen, 22 October 2021
ERNST & YOUNG AS

The report is signed electronically

Øyvind Nore
State Authorized Public Accountant (Norway)

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Øyvind Nore

State Authorized Public Accountant

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 145.62.xxx.xxx

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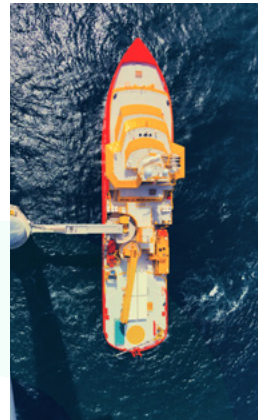
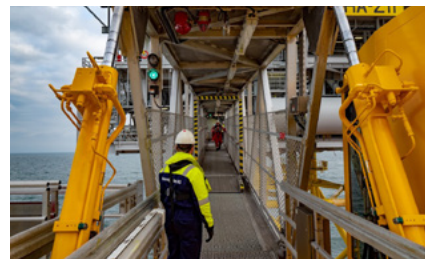
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APPENDIX B—ARTICLES OF ASSOCIATION

Vedtekter

EDDA WIND ASA

(Org. nr. 923 565 264)

Fastsatt 4. november 2021

- § 1 Selskapets foretaksnavn er Edda Wind ASA. Selskapet er et allmennaksjeselskap.
- § 2 Selskapets forretningskontor er i Haugesund kommune.
- § 3 Selskapets virksomhet består i å, direkte eller indirekte, eie og drive virksomhet innenfor fornybar offshore, herunder, men ikke begrenset til, eierskap og drift av spesialiserte fartøyer, ulike tilleggstjenester, samt deltakelse og eierskap i andre selskaper.
- § 4 Selskapets aksjekapital er NOK 3 300 000 fordelt på 33 000 000 aksjer, hver pålydende NOK 0,1. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).
- § 5 Selskapets styre består av tre til syv styremedlemmer etter generalforsamlingens nærmere beslutning. Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap. Styret kan meddele prokura.
- § 6 Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.
- Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som

Articles of association

EDDA WIND ASA

(Registration no. 923 565 264)

Adopted on 4 November 2021

- § 1 The company's business name is Edda Wind ASA. The company is a public limited liability company.
- § 2 The company has its registered office in the municipality of Haugesund.
- § 3 The company's business 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.
- § 4 The company's share capital is NOK 3,300,000 divided into 33,000,000 shares, each with nominal value NOK 0.1. The Company's shares shall be registered with the Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*).
- § 5 The Company's Board of Directors consists of between three and seven directors pursuant to the general meeting's further decision. The chairman 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.
- § 6 Notice of the General Meeting shall be made by written notification to all shareholders with a known address.
- Provided documents concerning items to be discussed at the General Meeting are made available at the company's web-site, 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 General Meeting. Despite this, each shareholder is entitled to request that the

gjelder saker som skal behandles på generalforsamlingen.

Selskapet kan i innkallingen angi en frist for påmelding som ikke må utløpe tidligere enn fem (5) dager før generalforsamlingen.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Generalforsamlingen ledes av styrets leder eller den han/hun oppnevner. På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- a) Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte.
- b) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Selskapet kan avholde generalforsamling i Oslo kommune.

- § 7 Selskapet skal ha en valgkomité som består av minst to medlemmer som velges av generalforsamlingen. Medlemmene velges for en periode på to år. Generalforsamlingen fastsetter godtgjørelsen til valgkomiteen. Valgkomiteen foreslår kandidater til styre og valgkomiteen, og honorarer for medlemmene av disse organer. Generalforsamlingen kan vedta instruks for valgkomiteen.

documents concerning items to be discussed at the General Meeting are mailed.

The company may set a deadline in the Notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) 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.

The Chairman of the Board or a person designated by him/her shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters.

- a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.
- b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting

The Company's General Meetings may be held in the municipality of Oslo.

- § 7 The company shall have a nomination committee consisting of minimum two members to be elected by the general meeting. The members shall be elected for a period of two years. The general meeting determines the remuneration to the nomination committee. The nomination committee propose 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.

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APPENDIX C—APPLICATION FORM

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 15 November 2021 (the "**Prospectus**"), which has been issued by Edda Wind ASA (the "**Company**") in connection with the initial public offering (the "**Offering**") of new shares to be issued by the Company (the "**New Shares**"), as well as any Additional Shares that may be over-allotted in the Offering (together with the New Shares, the "**Offer Shares**") and the listing of the Company's shares on the Oslo Stock Exchange. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link to such online application system on the following website: www.dnb.no/emisjon, www.abgsc.com and www.securities.clarksons.com. Applications in the Retail Offering can also be made by using this Retail Application Form or electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway. This physical Retail Application Form can only be used by Norwegian applicants residing in Norway and must be correctly completed and submitted by the expiry of the Application Period to one of the following application offices:

ABG Sundal Collier ASA Munkedamsveien 45 Vika Atrium P.O. Box 1444 Vika, N-0155 Oslo Norway Tel: + 47 22 01 60 00 E-mail: subscription@abgsc.no	DNB Markets, a part of DNB Bank ASA Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel: +47 23 26 80 20 E-mail: retail@dnb.no	Clarksons Platou Securities AS Munkedamsveien 62C N-0270 Oslo Norway Tel: +47 22 01 63 00 E-mail: ecm.oslo@clarksons.com
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The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the application period for the Retail Offering (the "**Application Period**"), and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any shortening or extension of the Application Period, applications made through the VPS online application system must be duly registered by 12:00 hours (CET) on 24 November 2021, while applications made on Retail Application Forms must be received by one of the application offices by the same time. Applications made electronically through the Nordnet webservice must however be received by 23:59 hours (CET) on 23 November 2021, unless the Application Period is shortened or extended.** Neither of the Company nor the Managers (ABG Sundal Collier ASA, DNB Markets (as defined below) and Clarksons Platou Securities AS) may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any of the application offices. All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to 23:59 hours (CET) on 23 November 2021, unless the Application Period is being shortened or extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price of Offer Shares: The price per Offer Share is NOK 30.75.

The Offer Shares are being offered to the public in Norway subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999.

Allocation, payment and delivery of Offer Shares: DNB Markets, a part of DNB Bank ASA ("**DNB Markets**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 25 November 2021, by issuing allocation notes to the applicants by e-mail or otherwise. The allocations will be made in accordance with the procedure set out in the Prospectus. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above from 10:00 am CET on 25 November 2021 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 25 November 2021. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 25 November 2021. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant DNB Markets (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 26 November 2021 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 25 November 2021. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 23:59 hours (CET) from 23 November 2021 until the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 25 November 2021, or can be obtained by contacting Nordnet or one of the Managers (depending on where the application was made). DNB Markets (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 6 December 2021 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below and the Prospectus. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 29 November 2021 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
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OFFER PRICE: NOK 30.75

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise DNB Markets to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:	Binding signature**:
-------------------------	-----------------------------

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED

First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier ("LEI")/National Client Identifier ("NID")	

Please note: if the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT
THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.
Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorised as Non-professional clients. The applicant can by written request to the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.
Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.
The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.
Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.
Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Manager will not have access to in their capacity as Managers for the Retail Offering.
Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.
VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.
Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" in the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.
The Company has not authorised any offer to the public of its securities in any member state of the EEA other than Norway. With respect to each member state of the EEA other than Norway (a "Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.
Stabilization: In connection with the Offering, ABG Sundal Collier ASA, as the "Stabilisation Manager", or its agents, on behalf of the Managers, may, upon exercise of the Over-Allotment Facility and Lending Option, from the first day of the Listing engage in transactions that stabilize, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of the Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilisation activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.
Personal data: The applicant confirms that it has been provided with information regarding the Managers' processing of personal data, and that it has been informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.
The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.
If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.
As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.
Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.
Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.
<ol style="list-style-type: none"> The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary. The payer cannot authorise payment of an amount in excess of the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited to the beneficiary's account between one and three working days after the indicated date of payment/delivery. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.
Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.
In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, and so that the Offer Shares may be delivered to applicants in the Retail Offering on a prompt basis following payment, DNB Markets, a part of DNB Bank ASA (on behalf of the Managers), is expected to subscribe and pay for the Offer Shares allotted in the Offering at a total subscription price equal to the Offer Price multiplied by the number of Offer Shares. See the Prospectus for further information and regulations.

APPENDIX D - VESSEL VALUATION REPORTS



VALUATION REPORT

VESSEL VALUATIONS FOR EDDA WIND

EVALUATED BY FEARNLEY OFFSHORE SUPPLY AS

Date: 25th August 2021

Valuation of the Edda Wind vessels per 30th June 2021

IMO	Type	Vessel Name	Built	Design	DWT	Beds	Currency	Value Low	Value High
9794367	SOV	EDDA PASSAT	2018	UT 540WP	1900	60	EUR	39 000 000	41 000 000
9808778	SOV	EDDA MISTRAL	2018	UT 540WP	1900	62	EUR	40 000 000	42 000 000

Oslo,

Christian Evans

Christian Evans

This valuation and particulars are statements of opinion and are not to be taken as representations of facts. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date.

We have neither made a physical inspection of the units, nor have we inspected the unit's classification records. Our opinion is based on information of the unit stipulated in standard reference books. We assume no responsibility for the accuracy of such information. We have assumed for the purpose of the valuation that the units are in good and seaworthy condition with prompt charter free delivery (unless otherwise noted). We have not assessed the validity of employment contracts or the standing of charterers. The valuation is provided on the basis of unit being sold individually where more than one unit has been valued. Any person contemplating entering a transaction or otherwise relying upon this valuation should satisfy himself by inspection of the unit or otherwise as to the correctness of the statements and assumptions which the valuation contains.

No assurance can be given that the value can be sustained or are realisable in actual transactions. This valuation is provided solely for the use of the person to whom it is addressed and no responsibility can be accepted to any other person. The valuation should not be published or circulated without our written permission.

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FEARNLEY OFFSHORE SUPPLY OVERVIEW

Fearnley Offshore Supply is part of the Astrup Fearnley AS group, which dates back to 1869, and is today the leading international offshore advisory and Broking Company.

Fearnley Offshore Supply has more than 40 years of experience with vessel procurement services for Offshore Subsea Construction Vessels, OSVs, Offshore Wind Support Vessels, Barges and Tugs and can offer a complete up to date market overview of most offshore related activities

Fearnley Offshore Supply offers its clients a range of services as presented below for offshore support vessels:

- *Employment, Contracts/Chartering* - Vessel availability, contract status, guidance on price and terms, charter structures, contracting strategy and negotiations
- *Sale & Purchase* - Marketing strategy, potential buyers/sellers, and vessels available for sale, optimization of asset value, sale with leaseback
- *Newbuilding Contracts* - Yard availability, interest, prices, experience, contracting strategy and negotiations
- *Advisory Services and Market Reports* - Market intelligence, yard survey, market assessments, benchmarking, forecasting, competitive assessments

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Valuation Report - Edda Wind - 210630

Final Audit Report

2021-08-26

Created:	2021-08-26
By:	Christopher Lauritz Lowzow (C.Lowzow@fearnleys.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzurN0f5G-_4SgepgCKdrN-L2bt142zr3

"Valuation Report - Edda Wind - 210630" History

-  Document created by Christopher Lauritz Lowzow (C.Lowzow@fearnleys.com)
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Signature Date: 2021-08-26 - 12:34:15 PM GMT - Time Source: server- IP address: 62.101.242.114
-  Agreement completed.
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Valuation

Vessel:	"Edda Passat"
Built:	2018 – Astilleros Gondan S.A. Build Number 470
Type:	SOV, UT 540 WP, +1A1, SPS, E0, DK(+), DYNPOS-AUTR, HL(2.8), LFL*, CLEAN DESIGN, NAUT-AW, COMF-V2-C2
General:	<p>The SOV market is increasing with demand for more purpose built service vessels to increase maintenance efficiency of the offshore wind generators.</p> <p>The vessel has some special features:</p> <ul style="list-style-type: none">• 60 single cabins• High COMF notation (C2 V2)• UPTIME23 – AHC compensated gangway system• SMST – 3D Motion Compensated Crane• 350 m2 deck• Optimized internal logistics
Value:	We consider the value of the "Edda Passat" to be in the region of EUR 40 million , basis charter free, prompt delivery, "Willing Seller/Buyer", "arm's length distance"
Disclaimer:	See last page

Haugesund, 25th August 2021

HAGLAND SHIPBROKERS



Divind W. Aanensen

Valuation

Vessel: "Edda Mistral"

Built: 2018 – Astilleros Gondan S.A. Build Number 471

Type: SOV, UT 540 WP, DNV, 1A1, EO, BIS, SPS, DK+, Comfort-C(2)V(2), CLEAN DESIGN, DYNPOS-AUTR, NAUT-AW

General: The SOV market is increasing with demand for more purpose built service vessels to increase maintenance efficiency of the offshore wind generators.

The vessel has some special features:

- 60 single cabins / 62 beds
- High COMF notation (C2 V2)
- UPTIME23 – AHC compensated gangway system
- SMST – 3D Motion Compensated Crane
- Outside 360 m2 deck / inside 350 m2
- Optimized internal logistics
- Helideck – 17,5
- RR Hybrid system

Value: We consider the value of the "Edda Mistral" to be in the region of **EUR 41 million**, basis charter free, prompt delivery, "Willing Seller/Buyer", "arm's length distance"

Disclaimer: See last page

Haugesund, 25th August 2021

HAGLAND SHIPBROKERS

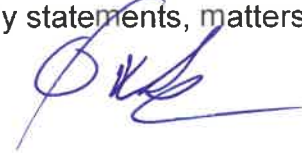


Øivind W. Aanensen



DISCLAIMER:

This Certificate is for the private use of the party who commissioned it and is not for circulation or publication. No liability can be accepted to any other person. The valuation set forth on the front of this Certificate is solely a statement of our opinion of the fair and reasonable market value of the subject vessel on the basis of a willing buyer and willing seller for prompt charter free (unless otherwise noted) delivery at the location specified (if any) as at the date noted. The figure relates to the value at the date given and should not be taken to apply to any other date. No assurance can be given that the valuation can be sustained or is realizable in an actual transaction. Where the vessel is valued with employment, no assessment has been made of the validity of the charter-parties or the financial standing of the charterers. In giving such opinion we have assumed in all respects the accuracy of the information concerning the characteristics and condition of the subject vessel set forth in this Certificate. Our opinion is based on part of such information as published in standard reference works or obtained by us from such other sources as we have deemed appropriate. We assume no responsibility whatsoever for the accuracy of any information concerning the vessel. We note that the information available in published reference works may be inaccurate or out-of-date. We have conducted no inspection of the vessel or of the vessel's classification society records. We have assumed that the vessel is in the condition noted in this Certificate solely for the purpose of expressing our opinion as to the vessel's value in such condition and it is to be understood that we express no opinion as to the actual condition of the vessel in any respect. Nothing contained in this Certificate constitutes any representation or warranty as to condition value or any other fact or matter, and no one is entitled to rely on any statement or matter contained in this Certificate as a representation or warranty made by us. All persons are cautioned to conduct such independent investigation as they may deem necessary in order to determine the accuracy of any statements, matters or opinions set forth in this Certificate.

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