

2nd Quarter Report 2024

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Photo: Nicki Pløk

Letter from the CEO



Photo: Håkon Nordvik

Fleet and organisational growth is continuing

Following a challenging first quarter of 2024, where Edda Wind temporarily took three vessels out of operation to address issues related to the gangways systems, I am pleased to write that Edda Wind had all three vessels back into operation during the second quarter of 2024. However, there has been and will be some financial fluctuations during such ramp-up phase that Edda Wind is currently experiencing, where there will be need for calibration of the gangways system during commencement of operation. Experience gained has already proved to be valuable and transferable to our other vessels and newbuilds.

As a consequence of an unfortunate incident during Harbour Acceptance test causing damages to the gangway system onboard Goelo Enabler, the commencement of operation for the vessel was delayed from Q2 2024. This has resulted in frontrunner cost, negatively impacting the quarter. The vessel commenced operation for Siemens Gamesa on the 18th July 2024 with a rental gangway whilst the gangway is under repair. Following reinstallation of the original gangway in late 2024 or early 2025, Goelo Enabler will be the permanent vessel at the St. Briec wind farm until 2028.

Furthermore, on the following day, the 19th July, Sudri Enabler commenced operation for DEME on the Dogger Bank Wind farm. As of today, Edda Wind has seven vessels in operation.

I'm pleased to see Sudri Enabler going directly from delivery from the yard to operation. I remain highly optimistic on the market outlook as we will welcome one more vessel in our fleet during 2024, with the remaining five in 2025 and 2026.

Edda Wind has established strong relationships with key operators in the market and as testified by the latest charterparty for Sudri Enabler, Edda Wind continues to expand its customer base. We consistently receive invitations to participate in tenders and vessel requirements and tendering activity is increasing. Our contract backlog currently stands at EUR 424 million, and with several uncommitted newbuilds we are ideally positioned to secure work in an increasingly attractive market for specialised offshore wind service vessels.

Lastly, in the organisational side, the take-over of operation from Østensjø Rederi is on the doorstep, and we will start taking over operation of our first vessel, in September. We will then gradually take over operation for the remaining vessels during the autumn, and we expect to have full operational management of our fleet by 1 Jan 2025. We look forward to this new chapter.

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

Kenneth Walland
CEO

Highlights Q2 2024

Edda Wind

- Revenue of EUR 14.9 million (EUR 5.7 million above Q2 2023)
- EBITDA of EUR 0.6 million (EUR 2.2 million below Q2 2023)
- Private placement of NOK 400 million successfully placed in June
- Sudri Enabler secured a charter with DEME Offshore commencing in July
- Goelo Enabler commenced long term charter with Siemens Gamesa in July

Market

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



Photo: Eivind Røhne

Management report Q2 2024

Operating income

EUR 14.9m

Operating expenses

EUR (14.4)m

Operating profit before depreciation

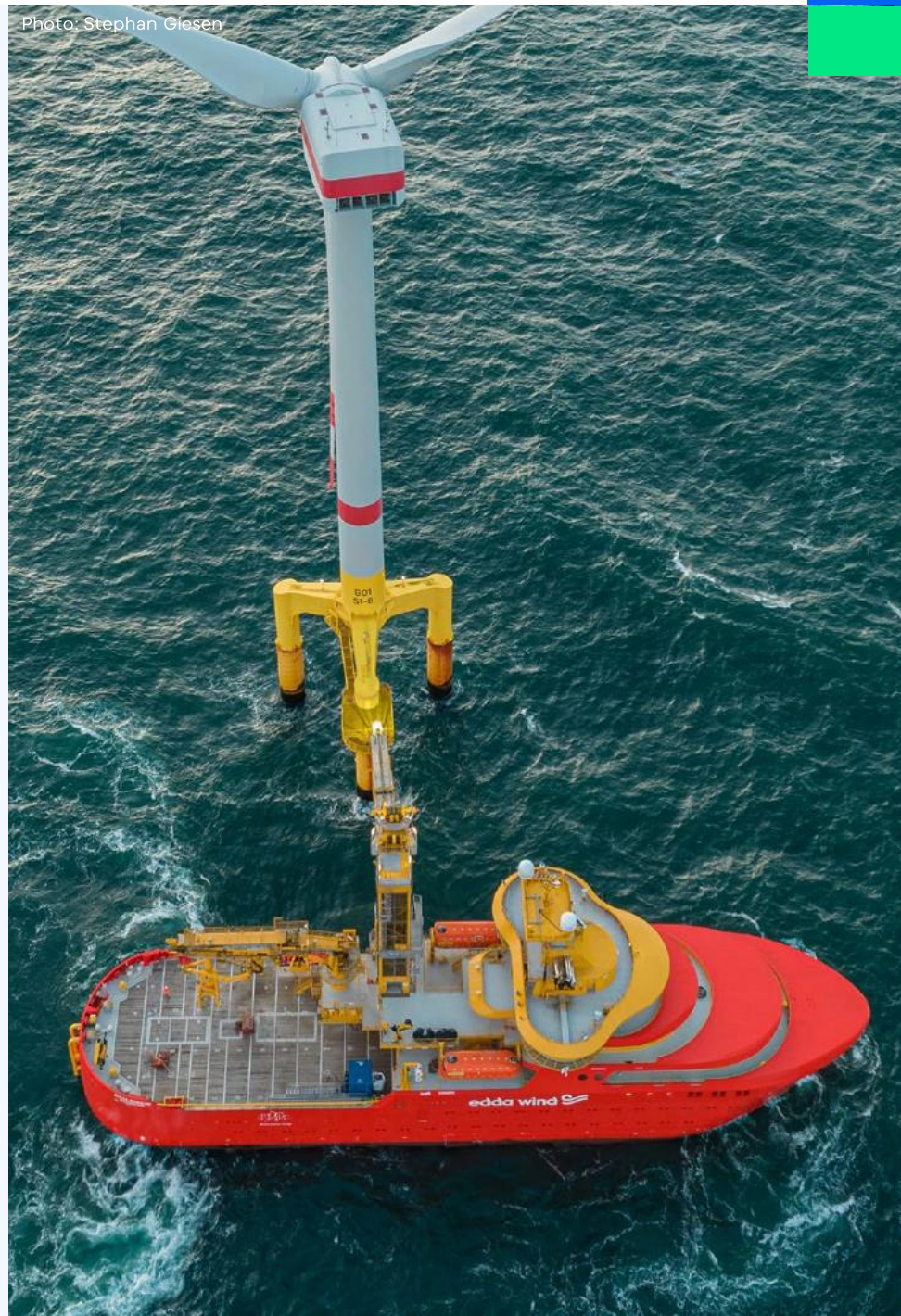
EUR 494k

Profit before tax

EUR (3.9)m

Investment in vessels and new buildings

EUR 543.9m



Operations

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

As at 30 June 2024, the Group operates two purpose-built SOVs and three CSOVs, and has eight vessels under construction.

Edda Mistral operates in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2025. Edda Breeze is operating on a long-term contract with Ocean Breeze expiring in 2032. Edda Brint is operating on a long-term contract with Vestas expiring in May 2037. Due to gangway system upgrades, the Vestas contract was operated by a substitute vessel for the first part of April after which Edda Brint returned.

Edda Boreas is operating on a 2+1 year contract for SSE Renewables where the firm contract period ends in July 2025.

In Q4 2023, the 5-year contract with SiemensGamesa commenced with an external frontrunner vessel for Goelo Enabler. The external frontrunner vessel was replaced by Edda Nordri in December and Edda Nordri operated as frontrunner until mid-March. Edda Nordri was replaced by Edda Passat in March 2024. Following the sale and successful closing of Edda Passat on 20

March 2024, Edda Passat was chartered in and operated as an external frontrunner servicing the Siemens Gamesa contract until mid May 2024, and as such, the vessel has been considered as an external frontrunner during Q2 2024. In May, Goelo Enabler had an incident causing damage to the gangway during commissioning, further delaying the commencement of operation for the vessel. As such, the Siemens Gamesa contract was further operated with external frontrunners from mid-May until 18 July 2024, when Goelo Enabler commenced operation.

Edda Nordri commenced the short-term contract with Vestas Baltic Eagle project on 20 March 2024.

The utilization for our vessels during the quarter was 93% (excluding Goelo Enabler), mainly impacted by Edda Brint which re-commenced operation following upgrades in mid-April.

Edda Wind is in the process of establishing a stand-alone fully integrated organization to take over project- and technical management as well as corporate services from 2025. Edda Wind will start taking over management of the Groups fleet from September. Edda Wind expects to have full operational management the Groups vessels by 1 January 2025.

Management report Q2 2024

continued



Photo: Eivind Röhne

Group consolidated results Q2 2024

Total operating income for Q2 2024 was EUR 14,935 thousand compared to EUR 9,244 thousand in Q2 2023. The increase in operating income is primarily driven by commencement of operation for new vessels.

Operating expenses before depreciation were EUR 14,441 thousand in Q2 2024 compared to EUR 6,526 thousand in Q2 2023. The increase in operating expenses is due to increased costs related to chartered in frontrunner vessels for Goelo Enabler and Edda Brint in the period as well as increased number of vessels in operations. During the quarter, the Group had total costs related to frontrunners of EUR 5.4 million compared to EUR 0 in Q2 2023.

The Group had an EBITDA of EUR 632 thousand in Q2 2024, compared to EUR 2,857 thousand in Q2 2023. EBITDA is negatively affected by the increased frontrunner cost in the period, due to the delayed commencement of Goelo Enabler in addition to frontrunner costs related to Edda Brint in the first half of April.

Depreciation expense was EUR 2,438 thousand in Q2 2024, compared to EUR 1,782 thousand in Q2 2023. The increase is due to new vessels commencing operation after Q2 2023.

Net financial result in Q2 2024 was EUR 1,939 thousand in net financial cost, compared to EUR 1,135 thousand in net cost in the same quarter last year. The increase in interest cost is mainly due to delivery of new vessels.

The Group had a loss before tax of EUR 3,883 thousand in Q2 2024, compared to a loss before tax of EUR 199 thousand in Q2 2023.

Capital structure and financing

Cash and cash equivalents ended at EUR 58,903 thousand at 30 June 2024, up from EUR 45,900 thousand at 31 March 2024, positively impacted by the private placement of NOK 399.5 million placed in June 2024.

Total investment in newbuildings and vessels were EUR 543,946 thousand at 30 June 2024, up from EUR 495,493 thousand at 31 March 2024. Increase is mainly due to paid pre-delivery yard instalments.

Total interest-bearing debt was EUR 296,513 thousand at 30 June 2024, up from EUR 281,132 thousand at 31 March 2024. The increase is due to drawdowns on the debt facilities to finance newbuildings, less amortisation payments for the post-delivery debt facilities.

Total equity was EUR 318,576 thousand at 30 June 2024, compared to EUR 287,479 thousand at 31 March 2024. The increase is mainly related to the private placement of NOK 399.5 million in June 2024.

Management report Q2 2024

continued



Photo: Nicki Pløk

Outlook

The ongoing transition of the world's energy systems in a greener direction has continued and strengthened. This is a megatrend that will contribute to shaping the world for decades to come. The leading analytical environments within offshore wind estimate a continued significant growth in energy generation capacity from offshore wind turbines. This will naturally be accompanied by a sharp growth in the number of wind turbines installed and in operation. As a consequence, it is estimated that in excess of 250 C/SOVs will be needed by 2030 to assist with commissioning and operation of these; a number that compares favourably with the existing fleet size (including vessels under construction) of approximately 90 Tier 1 vessels. Despite the favourable supply-demand balance outlook, vessels owners remain disciplined, supported also by an increase in newbuilding prices over the last years.

Subsea tonnage, which has been filling the gap between supply and demand until now, is continuing to migrate back to oil & gas markets, as demand and day rates achieved in these markets have strengthened significantly over the last year.

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

The newbuilding programme

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

training and spares.

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

Subsequent events

Goelo Enabler commenced operation on the Siemens Gamesa contract on 18 July 2024.

Sudri Enabler commenced operation on the DEME Offshore contract on 19 July 2024.

As such, as of the date of this report, the Group has moved two vessels from construction and into operation, compared to the number as of 30 June 2024.

Key figures

Q2 2024

(EUR 1,000)

Key figures	Q2 2024	Q1 2024	Q2 2023	Full year 2023
Total operating income	14,935	16,990	9,244	39,368
Profit/loss for the period	(3,883)	1,748	(199)	(3,868)
Total assets	628,262	581,558	480,430	582,258
Equity	318,576	287,477	288,720	284,882
EBITDA	632	7,014	2,857	7,436
EBIT	(1,944)	4,066	936	(190)
NIBD	237,610	235,232	115,385	251,912
Equity ratio	50.7%	49.4%	60.1%	48.9%

Definitions of APMs

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



Photo: Astilleros Gondán

Statement From the Board

We confirm that the consolidated accounts for the period 1 January 2024 until 30 June 2024 are, to the best of our knowledge, prepared in accordance with IAS 34.

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

Geir Flæsen

Chairman of the Board

Toril Eidesvik

Board member

Adrian Geelmuyden

Board member

Martha Kold Monclair

Board member

Duncan J. Bullock

Board member

Haugesund, 27 August 2024

(signed electronically)



Photo: Stephan Giesen

Income statement

(unaudited)

(EUR 1,000)

	Notes	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Freight income	2	14,350	8,678	24,282	14,913	36,955
Other operating income	2, 8	585	566	1,165	1,224	2,413
Gain on sale of asset	10	-	-	6,478	-	-
Total operating income		14,935	9,244	31,925	16,137	39,368
Payroll and remuneration		(5,970)	(4,279)	(11,186)	(6,242)	(16,325)
Other operating expenses	2	(8,471)	(2,247)	(13,372)	(6,504)	(16,023)
Total operating expenses		(14,441)	(6,526)	(24,558)	(12,746)	(32,348)
Operating profit before depreciation		494	2,718	7,367	3,391	7,020
Depreciation	3	(2,438)	(1,782)	(5,245)	(2,555)	(7,210)
Operating profit		(1,944)	936	2,122	836	(190)
Financial income and expenses						
Financial income	9	286	587	549	829	1,543
Financial expense	9	(2,201)	(1,222)	(4,741)	(1,961)	(5,353)
Net currency gains/(losses)		(24)	(500)	(65)	(335)	132
Financial income/(expense)		(1,939)	(1,135)	(4,257)	(1,467)	(3,678)
Profit/(loss) before tax		(3,883)	(199)	(2,135)	(631)	(3,868)
Tax (income)/expense	7	-	-	-	-	-
Profit/(loss) for the period		(3,883)	(199)	(2,135)	(631)	(3,868)
Basic / diluted earnings per share in EUR	6	(0.03)	(0.00)	(0.02)	(0.01)	(0.04)

Comprehensive income

(unaudited)

(EUR 1,000)

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Profit/(loss) for the period	(3,883)	(199)	(2,135)	(631)	(3,868)
Items that may be reclassified to the income statement					
Currency translation differences	676	833	1,523	754	39
Other comprehensive income, net of tax	676	833	1,523	754	39
Total comprehensive income for the period	(3,207)	634	(612)	123	(3,829)

Balance sheet

(unaudited)

(EUR 1,000)

	Notes	30/06/2024	30/06/2023	31/12/2023
ASSETS				
Non-current assets				
Vessels	3	238,262	171,204	271,222
Newbuildings	3	305,684	222,794	244,294
Other non-current assets	3,10	8,764	8,937	8,840
Machinery and equipment	3	142	-	136
Total non-current assets		552,852	402,935	524,492
Current assets				
Account receivables		10,614	5,343	10,650
Other current receivables		5,893	1,703	14,198
Cash and cash equivalents		58,903	70,449	32,918
Total current assets		75,410	77,495	57,766
Total assets		628,262	480,430	582,258
EQUITY AND LIABILITIES				
Equity				
Share capital	5,6	1,220	1,071	1,071
Share premium		254,889	220,732	220,732
Other equity		62,467	66,917	63,079
Total equity		318,576	288,720	284,882
Non-current liabilities				
Non-current interest-bearing debt	4	271,609	171,311	257,101
Total non-current liabilities		271,609	171,311	257,101
Current liabilities				
Account payables		4,376	2,734	5,488
Public duties payable		400	239	183
Current interest-bearing debt	4	24,904	14,523	27,729
Other current liabilities	10	8,397	2,901	6,875
Total current liabilities		38,077	20,397	40,275
Total equity and liabilities		628,262	480,430	582,258

Cash flow statement

(unaudited)

(EUR 1,000)

	Notes	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Cash flow from operations						
Profit/(loss) before tax		(3,883)	(199)	(2,135)	(631)	(3,868)
Financial (income)/expenses		1,939	1,134	4,257	1,467	3,678
Depreciation and amortisation	3	2,438	1,782	5,245	2,555	7,210
Gain on sale of asset		-	-	(6,478)	-	-
Change in working capital		15,035	(3,582)	9,335	(8,224)	(20,120)
Net cash flow from operations		15,529	(865)	10,224	(4,833)	(13,100)
Cash flow from investment activities						
Investments in fixed assets	3	(49,964)	(78,342)	(63,745)	(104,991)	(231,925)
Sale of fixed assets		-	-	39,752	-	-
Reclassification of restricted cash to cash		-	-	-	4,510	4,510
Net cash flow from investment activities		(49,964)	(78,341)	(23,994)	(100,481)	(227,415)
Cash flow from financing activities						
Proceeds from issue of interest-bearing debt	4	27,497	13,516	43,452	32,368	140,846
Repayment of interest-bearing debt	4	(12,921)	-	(33,596)	(3,947)	(10,564)
Payment of debt issuance costs		58	-	38	(1,320)	(3,708)
Interest received		286	516	549	829	1,543
Interest paid		(1,338)	-	(4,248)	(1,021)	(3,880)
Paid other financial expenses		(446)	31	(712)	(47)	(426)
Proceeds from issuance of new shares		34,305	-	34,305	105,032	105,032
Net cash flow from financing activities		47,440	14,063	39,786	131,894	228,843
Effects of currency rate changes on bank deposits, cash and equivalents						
Net change in bank deposits, cash and equivalents		13,004	(65,143)	26,016	26,579	(11,671)
Translation difference		(2)	(1,251)	(31)	(1,151)	(432)
Cash and cash equivalents at period start		45,900	136,843	32,918	45,021	45,021
Cash and cash equivalents at period end		58,903	70,449	58,903	70,449	32,918

Statement of changes in equity

(unaudited)

(EUR 1,000)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 01.01.2024	1,071	220,732	27,608	34,588	882	63,079	284,882
Share capital increase by issuance of new shares	149	34,158				-	34,307
Loss for the period				(2,135)		(2,135)	(2,135)
Other comprehensive income					1,523	1,523	1,523
Balance at 30.06.2024	1,220	254,889	27,607	32,453	2,405	62,467	318,576
Balance at 01.01.2023	644	116,128	27,608	38,457	844	66,908	183,680
Share capital increase by issuance of new shares	427	104,494				-	104,921
Loss for the period				(631)		(631)	(631)
Other comprehensive income					754	754	754
Balance at 30.06.2023	1,071	220,622	27,608	37,825	1,598	67,030	288,720
Balance at 01.01.2023	644	116,128	27,608	38,457	844	66,908	183,680
Share capital increase by issuance of new shares	427	104,604				-	105,031
Loss for the period				(3,868)		(3,868)	(3,868)
Other comprehensive income					39	39	39
Balance at 31.12.2023	1,071	220,732	27,608	34,588	882	63,079	284,882

Notes

(EUR 1,000)

Note 1

General accounting principles

Basis of preparation

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

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

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

Basis policies

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

Notes

continued

(EUR 1,000)

Note 2

Revenue from contracts with customers

Operating income

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

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

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

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full- year 2023
Offshore Wind operating revenue					
<i>Revenue from contracts with customers:</i>					
Service element from contracts with day rate, including victualling	8,893	5,448	15,529	9,018	23,271
Gain on sale of asset	-	-	6,478	-	-
Other revenue	585	566	1,165	1,224	2,413
<i>Lease revenue:</i>					
Lease element from contracts with day rate	5,457	3,230	8,753	5,895	13,684
Total operating income	14,935	9,244	31,925	16,137	39,368

On 28 July 2022 Edda Wind entered into an agreement with Colombo Dockyard PLC for the cancellation of two newbuilding contracts signed 31 January 2022. Under this agreement, Edda Wind is entitled to receive a compensation in excess of incurred project cost. EUR 500 thousand has been recognised during Q2 2024.

The delivery of Edda Breeze and Edda Brint to clients were postponed until end of March 2023 due to delayed delivery of gangway systems. Following the delay, Edda Wind incurred liquidated damages for both vessels until delivery. As of 31 December 2023, Edda Wind has incurred a total of EUR 7,0 million in liquidated damages. The amount is capitalised as other non-current assets and is recognised in the P&L on a straight-line basis over to contract period from the date the vessels were delivered to the clients. Per 30 June 2024, a total of EUR 276 thousand has been recognised in the P&L.

Notes

continued

(EUR 1,000)

Note 3 Tangible assets

The tables below show the Group's tangible assets as of 30.06.2024, 30.06.2023 and 31.12.2023.

30/06/2024	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2024	281,775	11,236	212	244,294	537,516
Additions	2,257	69	29	61,391	63,745
Disposal	(39,724)	(2,675)	-	-	(42,398)
Reclassification	-	-	-	-	-
Currency translation differences	2,925	187	-	-	3,113
Cost 30.06.2024	247,233	8,817	241	305,684	561,976
Accumulated depreciation and impairment losses 01.01.2024	(18,513)	(3,276)	(76)	-	(21,865)
Depreciation	(4,391)	(828)	(23)	-	(5,245)
Disposal	8,142	1,510	-	-	9,652
Currency translation differences	(366)	(63)	-	-	(429)
Accumulated depreciation and impairment losses 30.06.2024	(15,128)	(2,658)	(99)	-	(17,886)
Carrying amounts	232,103	6,158	142	305,684	544,088
Remaining instalments newbuildings 30.06.2024	-	-	-	170,757	170,757

30/06/2023	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2023	78,820	2,273	76	223,082	304,250
Additions	-	1,477	-	103,514	104,991
Reclassification	101,103	2,700	(7)	(103,803)	(7)
Currency translation differences	1,937	210	-	-	2,147
Cost 30.06.2023	181,860	6,660	69	222,794	411,382
Accumulated depreciation and impairment losses 01.01.2023	(12,256)	(2,122)	(69)	-	(14,447)
Depreciation	(2,166)	(389)	-	-	(2,555)
Currency translation differences	(300)	(82)	-	-	(382)
Accumulated depreciation and impairment losses 30.06.2023	(14,722)	(2,593)	(69)	-	(17,384)
Carrying amounts	167,138	4,066	-	222,794	393,998
Remaining instalments newbuildings 30.06.2023	-	-	-	337,373	337,373

Notes

continued

(EUR 1,000)

Note 3 continued Tangible assets continued

31/12/2023	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2023	78,820	2,273	76	223,082	304,250
Additions	-	3,536	136	228,252	231,924
Reclassification	201,644	5,396	-	(207,040)	-
Currency translation differences	1,311	31	-	-	1,342
Cost 31.12.2023	281,775	11,236	212	244,294	537,516
Accumulated depreciation and impairment losses 01.01.2023	(12,256)	(2,122)	(69)	-	(14,447)
Depreciation	(6,075)	(1,129)	(7)	-	(7,210)
Currency translation differences	(182)	(25)	-	-	(207)
Accumulated depreciation and impairment losses 31.12.2023	(18,513)	(3,276)	(76)	-	(21,865)
Carrying amounts	263,262	7,959	136	244,294	515,651
Remaining instalments newbuildings 31.12.2023				224,510	224,510

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

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

Notes

continued

(EUR 1,000)

Note 3 continued Tangible assets continued

Impairment assessment

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. At 30 June 2024 the market capitalisation of the Group was below the book value of its equity. As a result, the Group performed an impairment test at the end of the second quarter for each of its operational SOVs and newbuilds expected to be delivered during the next year.

As part of the assessment of vessel value, the Group has obtained broker values. When comparing broker values to book values, a substantial headroom is identified. To further support the broker values, the Group has performed an impairment test through a value in use calculation. Cash flows are estimated throughout the useful time of the vessels. The estimates for 2024 reflect the current market conditions. The Group has used a discount rate in the interval of 8%-10% for cash flows denominated in EUR and GBP. This is also an assumption when performing the impairment assessment. The recoverable amount exceeded the carrying amount in the value-in-use calculation and thus the impairment test did not reveal any need for impairment.

Notes

continued

(EUR 1,000)

Note 4 Interest-bearing debt

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

	30/06/2024	30/06/2023	31/12/2023
Non-current interest-bearing debt	271,609	171,311	257,101
Current interest-bearing debt	24,904	14,523	27,729
Total interest-bearing debt	296,513	185,834	284,830

Loan agreements entered into by the Group contain financial covenants related to liquidity, working capital, book equity ratio, and market value. The Group was in compliance with these covenants at 30 June 2024.

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

	30/06/2024	30/06/2023	31/12/2023
Pledged debt to financial institutions	224,245	109,790	211,534
Bonds	72,268	76,043	73,296
Total interest bearing debt	296,513	185,834	284,830

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

	30/06/2024	30/06/2023	31/12/2023
Repayment schedule for debt to financial institutions			
Due in year 1	20,679	10,052	23,642
Due in year 2	47,804	14,203	43,537
Due in year 3	28,552	14,203	29,895
Due in year 4	23,500	21,371	31,567
Due in year 5 and later	103,709	49,962	82,894
Total repayment schedule for debt to financial institutions	224,245	109,790	211,534

The repayment schedule for debt to financial institutions is based on renewal of a bank guarantee expiring in 2027. If the bank guarantee is not renewed, an additional EUR 43 million of the debt to financial institutions will fall due in 2027.

Notes

continued

(EUR 1,000)

Note 4 Interest-bearing debt

	30/06/2024	30/06/2023	31/12/2023
Repayment schedule for bond			
Due in year 1	4,224	4,012	4,088
Due in year 2	4,415	4,189	4,268
Due in year 3	5,143	4,379	4,763
Due in year 4	5,240	5,102	5,081
Due in year 5 and later	53,246	58,362	55,096
Total repayment schedule for bond	72,268	76,043	73,296

Notes

continued

Note 5 Share capital

Edda Wind's share capital amounts to NOK 12,931,448.80 divided into 129,314,488 shares, each with a nominal value of NOK 0.1. The Group performed a capital increase in July 2024, increasing the number of shares by 17,000,000.

Largest shareholders at 30 June 2024

Shareholder	Country	Number of shares	Ownership share
Geveran Trading Co Ltd	Cyprus	40,125,100	31.0 %
Wilhelmsen New Energy AS	Norway	40,113,400	31.0 %
UBS Switzerland AG	Ireland	25,993,528	20.1 %
J.P. Morgan SE	Luxembourg	1,228,103	0.9 %
Verdipapirfondet Nordea Norge Verdi	Norway	966,498	0.7 %
Wahl Eiendom AS	Norway	820,000	0.6 %
Verdipapirfondet Nordea Avkastning	Norway	797,839	0.6 %
State Street Bank and Trust Comp.	United States	665,780	0.5 %
Clearstreet Banking S.A.	Luxembourg	602,957	0.5 %
Forenede Industrier Shipping AS	Norway	585,716	0.5 %
Largest shareholders	Cyprus	111,898,921	86.5 %
Others		17,415,567	13.5 %
Total		129,314,488	100.0 %

Note 6 Earnings per share

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Earnings per share					
Net profit attributable to ordinary shareholders of Edda Wind ASA	(3,883,217)	(199,000)	(2,135,148)	(630,732)	(3,867,732)
Weighted average number of outstanding shares to calculate EPS	112,688,114	112,314,488	113,061,741	91,208,223	101,819,340
Earnings per share	(0.03)	(0.00)	(0.02)	(0.01)	(0.04)

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

Notes

continued

(EUR 1,000)

Note 7 Tax

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

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

The Group recorded a tax expense of EUR 0 during the first half of 2024 (EUR 0 during first half 2023) and recognised a deferred tax asset of EUR 0 as of 30 June 2024 (deferred tax asset of EUR 0 thousand as of 30 June 2023).

Note 8 Related party transactions

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

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

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

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Transactions with related parties					
Leasing of Edda Fjord from West Supply VIII AS (incl. victualling)	-	83	-	3,013	3,270
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	130	320	792	540	1,281
Sale of services to Østensjø Rederi	-	- 110	- 80	- 217	- 375
Hired crew from Østensjø Rederi AS	1,436	3,046	5,375	4,480	11,859
Guarantee commission to Johannes Østensjø d.y. AS	-	-	-	-	-
Board fee to Johannes Østensjø dy AS	35	-	35	-	43
Purchase of goods from Wilhelmsen Ships Service	24	-	50	-	104
Insurance cost to Wilhelmsen Insurance Services AS	168	133	342	310	699
Total transactions with related parties	1,794	3,472	6,515	8,126	16,881

Notes

continued

(EUR 1,000)

Note 9 Financial items

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Financial income					
Other financial income	286	587	549	829	1,543
Total financial income	286	587	549	829	1,543
Financial expense					
Interest expenses	(2,023)	(1,252)	(4,296)	(1,843)	(4,855)
Realised loss financial derivatives	-	-	-	(71)	(71)
Other financial expenses	(178)	31	(445)	(47)	(426)
Total financial expense	(2,201)	(1,222)	(4,741)	(1,961)	(5,353)

Note 10 Other circumstances

In relation to one of the newbuildings, the Group has assumed payment obligations and purchased certain equipment directly in order to avoid delays in delivery. The Group will be compensated for the assumed obligations through a loan agreement in the net amount of EUR 2.4 million paid over two years. As at 30 June 2024, the loan amount was EUR 1.8 million. Edda Wind is continuously assessing the value of the outstanding amount and potential need for write-off.

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

Goelo Enabler had an incident resulting in damages to the gangway during commissioning, delaying the commencement of operation for the vessel. As such, the Siemens Gamesa contract was further operated with external frontrunners from mid-May until 18 July 2024, when Goelo Enabler commenced operation with a rental gangway whilst the gangway is under repair. Following reinstallation of the original gangway in late 2024 or early 2025.

Note 11 Subsequent events

Goelo Enabler commenced operation on the Siemens Gamesa contract on 18 July 2024.

Sudri Enabler commenced operation on the DEME Offshore contract on 19 July 2024.



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