

INTERIM CONDENSED

Consolidated Financial Statements

REPORT FOR THIRD QUARTER 2021

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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 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

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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)

Penneo

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Øyvind Nore
State Authorized Public Accountant

På vegne av: Ernst & Young AS

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