

4th Quarter Report 2021

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Letter from the CEO



Fourth quarter has truly been an exciting period for Edda Wind

During the quarter we have successfully launched the company on Oslo Stock Exchange with a capital increase of about EUR 90 million.

The Group secured a new 5 year contract for the Edda Wind fleet and prepared the company for further growth. Six vessels in the Edda Wind fleet are committed to mid to long term contracts and are fully financed.

With our capital base and market position in an expanding market with limited supply, I am confident that the Group will deliver on its ambitions.

The Edda Wind fleet fulfils our quality demands and has operated without injuries to personnel, spill to the environment or commercial offhire throughout the quarter.

I would like to thank everyone involved in these great achievements: Staff onboard the vessels and in the offices, our shareholders, creditors and advisors.

A handwritten signature in black ink that reads "Kenneth Walland". The signature is written in a cursive, flowing style.

Kenneth Walland

CEO

Highlights Q4 2021



- ✓ **Successful IPO with a capital increase of abt. EUR 90 million, securing equity for further investments**
- ✓ **Secured a new 5 year charter contract with Siemens Gamesa from 2023, adding another industry major as a long term client**
- ✓ **Entered into a 5 year EUR 110 million senior secured ECA-supported green credit facility, securing financing for existing vessels and newbuilds with delivery up to Q3 2023**
- ✓ **54% growth in freight income compared to same quarter last year as a third vessel entered the fleet in April 2021**
- ✓ **No technical downtime**

Management Report Q4 2021

Operations

Edda Wind ASA and subsidiaries ("The Group") owns and operates two purpose-built SOVs and operates one chartered in frontrunner vessel. Edda Passat and Edda Mistral operates in the North Sea on long-term charters for Ørsted on Hornsea 1 and Race Bank windfarms, while Edda Fjord is chartered in as a frontrunner for a long term contract with Ocean Breeze at the Bard Offshore 1 windfarm. All three vessels had full utilization throughout the quarter with zero injuries.

The Group has a new building program for two SOVs and seven CSOVs at yards in Spain and Sri Lanka with site personnel from Østensjø Rederi, as technical manager. This includes orders placed after the balance sheet date.

Edda Wind Management AS was established in April 2021, initially with three full-time employees, and will be expanded as required.

Group consolidated results Q4 2021

Operating income for Q4 2021 was EUR 6.8 million, slightly higher than Q3 2021 and significantly higher than EUR 4.4 million in the same quarter 2020 due to one additional chartered-in vessel in operation. Operating expenses was EUR 6.4 million, whereof EUR 0.8 million was non-recurring cost primarily related to IPO/listing of the company in November. In Q4 2020 the operating expense was EUR 3.1 million and the increase is primarily related to the chartering-in of one vessel as a frontrunner for long-term employment contract for one of the newbuildings. Extra cost related to Covid-19 sick leave was approx. EUR 23 thousand during Q4 2021 (EUR 71 thousand for full year 2021).

Operating profit before depreciation in Q4 2021 was EUR 0.4 million, versus EUR 1.3 million Q4 2020. Net financial result in Q4 2021 was EUR 0.7 million mainly affected by currency differences.

Profit before tax was EUR 0.3 million, which is similar to same quarter last year.

Capital structure and financing

Cash and cash equivalent ended at EUR 89.5 million, up from EUR 18.9 million at the end of Q3 2021 reflecting the capital raised in connection with the listing at Oslo Stock Exchange in November.

Investment in vessels and newbuildings was EUR 204.7 million, up from EUR 167.4 million at the end of Q3 2021 due to payments made in relation to the six newbuildings on order.

Total interest-bearing debt was EUR 117.5 million, down from EUR 134.7 million in Q3 2021, as EUR 27 million in shareholders loan was converted to equity prior to the IPO and therefore up from EUR 107.7 million related only to vessel financing. During Q4 2021 the company entered into a credit facility of abt. EUR 110 million, whereof abt. EUR 42.1 million was drawn at the end of Q4 2021, refinancing two vessels in operation. Following this, six vessels in the fleet have long term financing.

Total equity was EUR 184.5 mill by the end of Q4 2021, compared to EUR 66.2 million at the end of Q3 2021, primarily reflecting the capital increase of EUR 89.8 million and conversion of shareholder loans of EUR 27 million.

Events after the balance sheet date

On 31.01.2022, Edda Wind ordered three Commissioning Service Operation Vessels (CSOV) for delivery January and July 2024 in addition to the six vessels the Group has under construction. The vessels are specially designed for service operations during the commissioning and operation of offshore wind farms.

One vessel will be built at Astilleros Gondan, Spain and two vessels to be built at Colombo Dockyard PLC, Sri Lanka. In addition, the Group has options with the yards to build more vessels. In relation to ordering new vessels the group has established new subsidiaries.

Management Report Q4 2021



Outlook

The offshore wind market is expected to grow significantly over the next years as the industry offers renewable energy based on proven technology and benefiting from established value-chains and economy of scale. An increasing number of coastal nations establish plans and programs for new offshore wind parks world-wide and a significant number of the future projects are considered to be fixed. Offshore wind parks are to a larger extent placed longer distance from shore, increasing the requirement for CSOVs and SOVs to support the commissioning phase as well as the entire operational phase.

A strengthened demand for subsea vessels has contributed to an increase in dayrates, as several subsea vessels have left the offshore wind market and thereby reducing potential supply. In the last half of 2021, a steady increase in newbuild prices from yard has been identified. These trends are expected to continue going forward. It is expected that having a number of vessels under construction with attractive delivery dates and firm cost places the Group in a favourable position.

As a pure-play offshore wind service company, built on the heritage of the major shareholders with significant offshore and shipping experience, the Group considers that with the fleet of 11 purpose-built vessels it will take a leading role in this market going forward.

The newbuilding program

As at the end of 2021 the Group had six vessels under construction at two yards in Spain, two SOVs and four CSOVs. The two SOVs and the four CSOVs, respectively, are sister vessels and to a large extent both the SOVs and the CSOV are based on the same main components and technology, offering benefits in operation, training, and spares and during construction.

The Group will take delivery of two vessels in 2022 that will commence contract directly after delivery.

The Group has been informed by the yards that there is a delay in delivery of the gangways that will impact the delivery of two of the vessels. As previously informed, one vessel is expected to be about 2 months delayed and a frontrunner is already in operation. For the other vessel there will likely be about 3 months delay. The Group is cooperating with the yards, suppliers and clients to minimize the impact of such delays.

Key Figures Q4 2021



KEY FIGURES <i>EUR mill</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue	6.821	4.443	24.416	17.878
Profit(loss)/for the period	0.274	0.345	2.242	3.013
Total assets	305.602	151.327	305.602	151.327
Equity	184.332	63.183	184.332	63.183
APM				
EBITDA	0.380	1.300	6.182	7.849
EBIT	(0.422)	0.547	3.013	4.789
NIBD	20.940	44.113	20.940	44.113
Equity ratio	60.3 %	41.8 %	60.3 %	41.8 %

Definitions APMs

- EBITDA is defined as Operating Income and gain/(loss) on sale of assets less Operating expenses
- EBIT is defined as Total income (Operating Income and gain/(loss) on sale of assets) less Operating expenses, other gains/losses and depreciation and amortization
- 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
- Equity ratio is defined as Total equity as a percentage of Total assets.

Statement from the board

We confirm that the consolidated accounts for the period 01.10.2021 to 31.12.2021 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 groups assets, debt, financial position and result which, in its entirety, gives a true overview of the information in accordance with the §5-6 fourth paragraph of the securities trading act.

Haugesund 14 February 2022



Håvard Framnes

Chairman of the board



Martha Kold Bakkevig

Board member



Toril Eidesvik

Board member



Jan Eyvin Wang

Board member



Adrian Geelmuyden

Board member



Duncan J. Bullock

Board member



Cecilie Wamner Serck-Hanssen

Board member

Income Statement (Unaudited)

(EUR 1.000)

OPERATING REVENUE AND OPERATING EXPENSES	Notes	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
Freight income	2	6 690	4 345	23 933	17 480
Other operating income	2, 9	131	98	484	398
Total operating income		6 821	4 443	24 416	17 878
Payroll and remuneration		(2 077)	(1 719)	(7 320)	(6 524)
Other operating expenses	2	(4 364)	(1 424)	(10 914)	(3 505)
Total operating expenses		(6 441)	(3 143)	(18 234)	(10 028)
Operating profit before depreciation		380	1 300	6 182	7 849
Depreciation	3	(802)	(753)	(3 169)	(3 060)
Operating profit		(422)	547	3 013	4 789
FINANCIAL INCOME AND EXPENSES					
Other financial income		8	-	8	6
Net currency differences		948	328	946	427
Unrealised gain/(loss) financial derivatives	5	(167)	(25)	208	(228)
Realised gain/(loss) financial derivatives	5	299	-	299	-
Interest expenses		(346)	(367)	(1 282)	(1 148)
Other interest expenses to related parties	9	(9)	(7)	(18)	(8)
Other financial expenses		(36)	(112)	(932)	(808)
Financial income/(expense)		696	(184)	(772)	(1 758)
Profit/(loss) before tax		274	363	2 242	3 031
Tax (income)/expense	8	-	18	-	18
Profit/(loss) for the year		274	345	2 242	3 013
Basic / diluted earnings per share in EUR	7	0.01	0.01	0.06	0.09

Note 1 to 10 on the next pages are an integral part of these interim condensed consolidated financial statements

Comprehensive income (Unaudited)

(EUR 1.000)

	Notes	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
Profit/(loss) for the year		274	345	2 242	3 013
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT					
Currency translation differences		1 129	641	2 145	(1 914)
Other comprehensive income, net of tax		1 129	641	2 145	(1 914)
Total comprehensive income for the year		1 403	986	4 386	1 099

Note 1 to 10 on the next pages are an integral part of these interim condensed consolidated financial statements

Balance Sheet (Unaudited)

(EUR 1.000)

ASSETS	Notes	31/12/21	31/12/20
Non current assets			
Deferred tax asset	8	23	23
Vessels	3	73 611	71 431
Newbuildings	3	131 077	35 957
Machinery and equipment	3	3	3
Total non current assets		204 715	107 415
Current assets			
Account receivables		3 575	3 023
Other current assets	4	7 791	34 174
Cash and cash equivalents		89 520	6 715
Total current assets		100 886	43 913
Total assets		305 602	151 327
EQUITY AND LIABILITIES			
Equity			
Share capital	6, 7	644	9
Share premium		116 128	-
Other equity		67 560	63 174
Total equity		184 332	63 183
Non current liabilities			
Non current interest-bearing debt	4	110 545	79 330
Total non current liabilities		110 545	79 330
CURRENT LIABILITIES			
Account payables		1 555	1 751
Financial derivatives	5	91	598
Taxes payable		-	48
Public duties payable		96	32
Current interest-bearing debt	4	6 951	4 497
Other current liabilities		2 031	1 889
Total current liabilities		10 724	8 814
Total equity and liabilities		305 602	151 327

Note 1 to 10 on the next pages are an integral part of these interim condensed consolidated financial statements

Cash flow statement (Unaudited)

(EUR 1.000)

	Notes	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
CASH FLOW FROM OPERATIONS					
Profit/(loss) before tax		274	363	2 242	3 031
Financial (income)/expenses		(696)	184	772	1 758
Depreciation and amortisation	3	802	753	3 169	3 060
Change in working capital		(719)	4 515	583	2 462
Net cash flow from operations		(339)	5 815	6 765	10 311
CASH FLOW FROM INVESTMENT ACTIVITIES					
Investments in fixed assets	3	(34 226)	(7 556)	(93 476)	(8 531)
Interest received		-	-	-	6
Changes in restricted cash - investment commitment		7 200	(33 000)	25 964	(33 000)
Net cash flow from investment activities		(27 026)	(40 556)	(67 512)	(41 525)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of interest-bearing debt	4	7 305	39 978	32 190	39 978
Repayment of interest-bearing debt	4	-	(1 232)	(4 497)	(4 556)
Proceeds from other interest-bearing debt		16 500	-	43 500	-
Repayment of other debt		(16 500)	(525)	(16 500)	(1 318)
Interest paid including interest derivatives		(349)	(173)	(1 101)	(1 156)
Paid other financial expenses		(99)	(112)	(1 187)	(808)
Increase capital cash effect		90 131	-	90 131	188
Dividend / group contribution		-	(883)	-	(883)
Net cash flow from financing activities		96 988	37 052	142 536	31 445
EFFECTS OF CURRENCY RATE CHANGES ON BANK DEPOSITS, CASH AND EQUIVALENTS					
Net change in bank deposits, cash and equivalents		69 624	2 311	81 789	232
Translation difference		982	(8)	1 016	-
Cash and cash equivalents at period start		18 913	4 412	6 715	6 483
Cash and cash equivalents at period end		89 520	6 715	89 520	6 715

Note 1 to 10 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	Share premium	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 01.01.2021	9	-	27 608	34 280	1 286	63 174	63 183
Share capital increase by conversion of debt	327	26 673	-	-	-	-	27 000
Share capital increase by issuance of new shares	281	81 102	-	-	-	-	81 383
Share capital increase by issuance of new shares	27	8 353	-	-	-	-	8 381
Profit for the period	-	-	-	2 242	-	2 242	2 242
Other comprehensive income	-	-	-	-	2 145	2 145	2 145
Balance at 31.12.2021	644	116 128	27 608	36 522	3 430	67 560	184 332
Group equity pooling of interests 01.01.2020	3	-	-	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 10 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 is unaudited and 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. 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

Edda Wind AS ("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. During 2021, EWAS converted to a public liability company, and changed its name to Edda Wind ASA ("EWASA").

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.

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.

Basic 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 2020. No new standards have been applied in 2021.

Notes

(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.

Offshore Wind operating revenue	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
<i>Revenue from contracts with customers:</i>				
Service element from contracts with day rate, including victualling	4 181	2 697	14 900	10 839
Other revenue	131	98	484	398
<i>Lease revenue:</i>				
Lease element from contracts with day rate	2 508	1 648	9 033	6 641
Total operating income	6 821	4 443	24 416	17 878

Leasing

In April 2021 the group entered into a 12 month lease for the 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 Q2 2022. During the year the Group recognised a lease expense of EUR 5,837 thousand.

Notes

(EUR 1.000)

NOTE 3

Tangible assets

The tables below show the groups tangible assets as of 31.12.2021 and 31.12.2020.

31/12/2021	Vessels	Period Maintenance	Equipment	New-buildings	Total
Cost 01.01.2021	77 254	2 221	69	35 957	115 501
Additions	-	-	-	93 476	93 476
Currency translation differences	5 874	169	-	1 644	7 687
Cost 31.12.2021	83 128	2 390	69	131 077	216 664
Accumulated depreciation and impairment losses 01.01.2021	(6 859)	(1 185)	(66)	-	(8 110)
Depreciation	(2 704)	(465)	-	-	(3 169)
Currency translation differences	(591)	(103)	-	-	(694)
Accumulated depreciation and impairment losses 31.12.2021	(10 153)	(1 753)	(66)	-	(11 972)
Carrying amounts	72 974	637	3	131 077	204 692
Remaining instalments newbuildings 31.12.2021	-	-	-	149 382	149 382

31/12/2020	Vessels	Period Maintenance	Equipment	New-buildings	Total
Cost 01.01.2020	81 571	2 345	70	-	83 986
Additions	-	-	-	35 957	35 957
Currency translation differences	(4 317)	(124)	-	-	(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)	-	-	(3 060)
Currency translation differences	273	47	-	-	320
Accumulated depreciation and impairment losses 31.12.2020	(6 859)	(1 185)	(66)	-	(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.

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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

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

Edda Wind's two operational SOVs, Edda Passat and Edda Mistral, are both on long-term charter party contracts until Q1 2023 and Q3 2023 respectively. Further, Edda Wind has secured contracts for four of its vessels under construction, see contract status below.

Following strong activity in the offshore wind market 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 subsea vessels have left the offshore wind market and 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. In the last half of 2021, a steady increase in newbuild prices from yard has been identified. These trends are expected to continue into the next financial year. The market expectations are further supported by a positive price/book ratio at year end.

Management reporting show that both operational vessels have been profit making during 2021. The Group has not observed any decline in the asset's value during the year that is significantly more than could be expected from passing of time. The Group has obtained broker valuation reports from two acknowledged independent brokers for the two operational SOVs. The valuation reports indicates that the vessel's fair value is higher than book value.

Exposure to climate-related matters could also be an indicator that an asset is impaired, and the Group has assessed its exposure to climate risk. Climate risk refers to the impact climate change may have on the Group's business, such as physical changes in operating environment, changes in demand for the Group's services or regulatory changes. Effects of climate change, such as rapid weather changes may result in challenging working conditions and affect vessel utilisation. For the Edda Wind fleet, management has assessed this risk as low, as all vessels are equipped with technology to handle harsh weather conditions, such as motion compensated gangway systems and cranes. The Group also faces risk of changes in regulatory requirements. Such risks may be penalties or taxation on CO2 emissions or other cost increasing measures adversely affecting the Group. The risk may also be changes in the growth of the offshore wind market due to change in regulatory requirements or technological advances in other renewable energy segments. Given the accelerating transition from fossil-based to zero-carbon energy sources, with considerable investments within the offshore wind segment, the Group does not expect that regulators will impose adverse requirements to participants within the segment to slow growth. Although the vessels main source of emission is CO2, the vessels are built for zero-emission technology and the Group therefore expects that it will be able to reduce its emissions going forward.

Based on the above, management has concluded that there are no indicators of impairment at 31.12.2021.

Notes

(EUR 1.000)

NOTE 3

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
NB490 (Delivery Q1 2023)	Q2 2023 to Q2 2025 + extension options
NB415 (Delivery Q3 2022)	Delivery to Q2 2037 + extension options
NB416 (Delivery Q1 2023)	Q2 2023 to Q2 2028 + extension options
NB491 (Delivery Q3 2023)	TBA
NB492 (Delivery Q2 2024)	TBA

Notes

(EUR 1.000)

NOTE 4

Interest-bearing debt

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

	31/12/2021	31/12/2020
Non-current interest-bearing debt	110 545	79 330
Current interest-bearing debt	6 951	4 497
Total interest-bearing-debt	117 496	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 31.12.2021 (analogous for 31.12.2020).

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

	31/12/2021	31/12/2020
Pledged debt to financial institutions	42 021	43 850
Bonds	75 476	39 978
Total interest bearing debt	117 496	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.

Repayment schedule for debt to financial institutions	31/12/2021	31/12/2020
Due in year 1	4 839	4 497
Due in year 2	4 839	4 497
Due in year 3	4 839	11 355
Due in year 4	4 839	9 772
Due in year 5 and later	22 663	13 132
Total repayment schedule for debt to financial institutions	42 021	43 253

Repayment schedule for bond		
Due in year 1	2 111	-
Due in year 2	4 161	897
Due in year 3	4 159	1 839
Due in year 4	4 342	1 901
Due in year 5 and later	60 702	35 341
Total repayment schedule for bond	75 476	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 Q2 2022. As per 31.12.2021, the Group has drawn down EUR 32.5 million of the facility. The facility is guaranteed by Edda Wind ASA and Johannes Østensjø d.y. AS.

In November, the Group entered into a pre- and post-delivery senior secured green term loan Facility Agreement ("ECA Facility"). The ECA Facility 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. As per 31.12.2021, the Group has drawn down EUR 42.1 million of the Facility.

In November 2021 the Group converted EUR 27 million in shareholder loans to equity.

In relation to the private placement senior secured notes of GBP 36 million drawn in 2020, the Group holds restricted cash of EUR 7.0 million at 31.12.2021 (EUR 33 million at 31.12.2020), only available for the expected instalments to shipyard for the newbuilding in Edda Wind III AS.

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	31/12/2021	31/12/2020
Financial liabilities measured at fair value at 01.01	598	370
Changes in fair value through the income statement (+loss/-profit)	(208)	228
Derecognition of interest swap due to termination	(299)	-
Total Financial liabilities measured at fair value	91	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 Group terminated one of its interest rate swaps in December 2021.

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

(EUR 1.000)

NOTE 6

Share capital

In November 2021 the Company was converted into a public limited liability company (ASA) and increased its share capital from NOK 101 thousand to NOK 3,300 thousand through conversion of shareholder loan in the amount of EUR 27 million. The increase was performed by increasing the par value of the shares. Following the increase in share capital, the number of shares was increased from 3,300 shares at nominal value of NOK 100 per share, to 33 million shares with nominal value of NOK 0.1 per share.

In November 2021, Edda Wind performed an Initial Public Offering and was listed on Oslo Stock Exchange. The Offering included 28,601,626 New Shares issued, and the Company increased its Share Capital by NOK 2,860,163. In December 2021, Edda Wind increased its share capital by NOK 271,286 by issuance of 2,712,862 new shares. The increase was performed in connection with the over-allotment option following the Initial Public Offering.

Following the conversion of shareholder loan and share capital increase, Edda Wind's share capital amounts to NOK 6,431,449 divided into 64,314,488 shares, each with a nominal value of NOK 0.1.

Notes

(Amount in EUR)

NOTE 6

20 Largest shareholders at 31.12.2021

Shareholder	Country	Number of shares	Ownership share
ØSTENSJØ WIND AS	Norway	16 500 000	25.7 %
WILHELMSSEN NEW ENERGY AS	Norway	16 500 000	25.7 %
CREDIT SUISSE (SWITZERLAND) LTD	Ireland	6 504 065	10.1 %
GEVERAN TRADING CO LTD	Cyprus	6 504 065	10.1 %
J.P. MORGAN BANK LUXEMBOURG S.A.	Luxembourg	1 362 500	2.1 %
THE NORTHERN TRUST COMP, LONDON BR	United Kingdom	738 855	1.1 %
J.P. MORGAN BANK LUXEMBOURG S.A.	Luxembourg	634 402	1.0 %
VERDIPAPIRFONDET DNB SMB	Norway	629 902	1.0 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	Sweden	603 153	0.9 %
FORENEDE INDUSTRIER SHIPPING AS	Norway	585 716	0.9 %
PORTIA AS	Norway	500 000	0.8 %
LUDVIG LORENTZEN AS	Norway	500 000	0.8 %
VJ INVEST AS	Norway	469 581	0.7 %
VERDIPAPIRFONDET NORDEA NORGE VERD	Norway	455 285	0.7 %
VERDIPAPIRFONDET ALFRED BERG NORGE	Sweden	419 334	0.7 %
VERDIPAPIRFONDET NORDEA AVKASTNING	Norway	357 724	0.6 %
CITIBANK, N.A.	Ireland	330 150	0.5 %
BECK ASSET MANAGEMENT AS	Norway	313 000	0.5 %
VERDIPAPIRFONDET ALFRED BERG AKTIV	Sweden	306 795	0.5 %
VERDIPAPIRFONDET STOREBRAND NORGE	Norway	300 000	0.5 %
20 largest shareholders		54 514 527	84.8 %
Others		9 799 961	15.2 %
Total		64 314 488	100.0 %

Notes

(Amount in EUR)

NOTE 7

Share capital

The table below shows the earnings per share.

Earnings per share	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
Net profit attributable to ordinary shareholders of Edda Wind ASA	274 040	344 821	2 241 853	3 012 909
Weighted average number of outstanding shares to calculate EPS	44 280 404	33 000 000	35 843 280	33 000 000
Earnings per share	0.01	0.01	0.06	0.09

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.

The Group performed a share split during 2021 and increased its number of shares to 33 million. The EPS calculation has been adjusted for this in all periods presented. Refer to note 6 for further information.

NOTE 8

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 2021 (EUR 18 thousand during 2020), and recognised a deferred tax asset of EUR 23 thousand as of 31.12.2021 (deferred tax asset of EUR 23 thousand as of 31.12.2020).

Notes

(EUR 1.000)

NOTE 9

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.

Transactions with related parties	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
Leasing of Edda Fjord from West Supply VIII AS	2 015	-	5 836	-
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	139	299	758	1 103
Sale of services to Østensjø Rederi	(79)	(98)	(395)	(393)
Hired crew from Østensjø Rederi AS	1 099	1 518	5 138	5 524
Guarantee commission to Johannes Østensjø d.y. AS	183	-	529	33
Interest on shareholder loan	172	-	581	-
Insurance cost to Wilhelmsen Insurance Services AS	48	-	61	-
Interest expenses to Johannes Østensjø d.y. AS on other short term debt	3	7	9	8
Total transactions with related parties	3 579	1 726	12 517	6 276

NOTE 10

Subsequent events

On 31.01.2022, Edda Wind ordered three new Commissioning Service Operation Vessels (CSOVs) for delivery in January and July 2024 in addition to the six vessels the Company already has under construction. In relation to ordering new vessels, the Group has established new subsidiaries as contract-parties under the new shipbuilding contracts.



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