1st Quarter Report 2023

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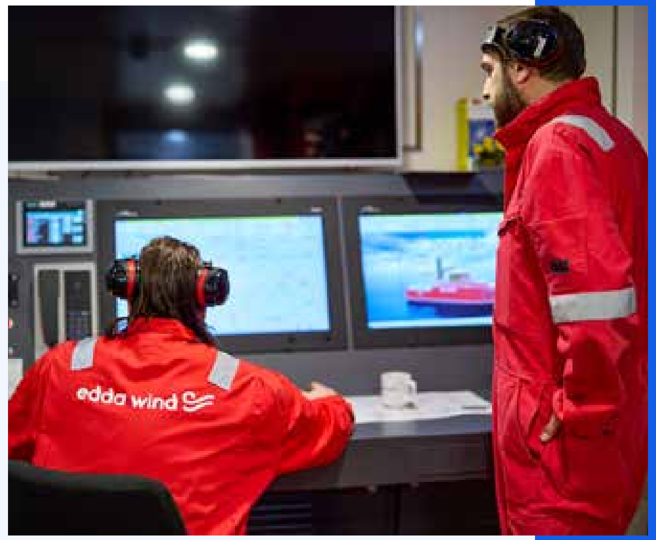

Photo: Eivind Røhne

Photo: Stephan Giesen

Photo: Eivind Røhne

Letter from the CEO

Photo: Bård Gudim

Edda Wind – More vessels on order and in operation

Edda Wind signed a contract for additional four CSOVs with the Vard Group 3rd March. A capital increase of about NOK 1.2 billion was successfully closed at the same date and will cover the equity portion for these vessels. The company is now building up a fleet of 14 vessels and will become the leading company in the segments we operate.

The company has a backlog of EUR 422 million, still with several newbuilds uncommitted and able to secure work in a market with great demand for this type of vessels with expectations for attractive dayrates.

The first CSOV Edda Breeze and the first SOV Edda Brint of the newbuilding series were both delivered on contract at the end of March. We have earlier reported delays in delivery of the gangway systems for the vessels and it is therefore an important milestone to finally see them go on hire. The fixed period of the contracts are until 2032 with Ocean Breeze and until 2037 with Vestas respectively. Three more vessels will be completed and put into operation during 2023.

Edda Passat has successfully carried out scheduled 5-yearly drydocking during the quarter before returning to the Ørsted contract.

The chartered-in frontrunner vessel in the Ocean Breeze contract, Edda Fjord, was redelivered to Østensjø when replaced by Edda Breeze.

Edda Wind has started recruitment for additional personnel to ensure that the onshore organisation is dimensioned for the growing fleet and in line with the increased activity in general.

We are grateful to all stakeholders who have, and continues to, show confidence in Edda Wind and our business model.

Kenneth Walland

Kenneth Walland
CEO

Highlights Q1 2023

Market fundamentals continue to improve

- Strong growth in demand, estimated to be more than 250 vessels by 2030, excluding China; far exceeding existing tonnage and order book for approximately 60 vessels.
- Increasing rates as oil & gas tonnage exit offshore wind.
- Increased focus and accelerated pace for the renewable energy transition.

Edda Wind established as the undisputed market leader

- Edda Brint and Edda Breeze started operations in March 2023.
- Edda Boreas delivered from shipyard in Spain in February 2023.
- Four CSOVs ordered in March 2023.
- Ten vessels under construction.
- NOK 1.2 billion raised in private placement.
- 93% utilisation during the quarter, with offhire mainly due to scheduled 5-yearly docking of Edda Passat.
- Secured contracts with Vestas for 750 days.

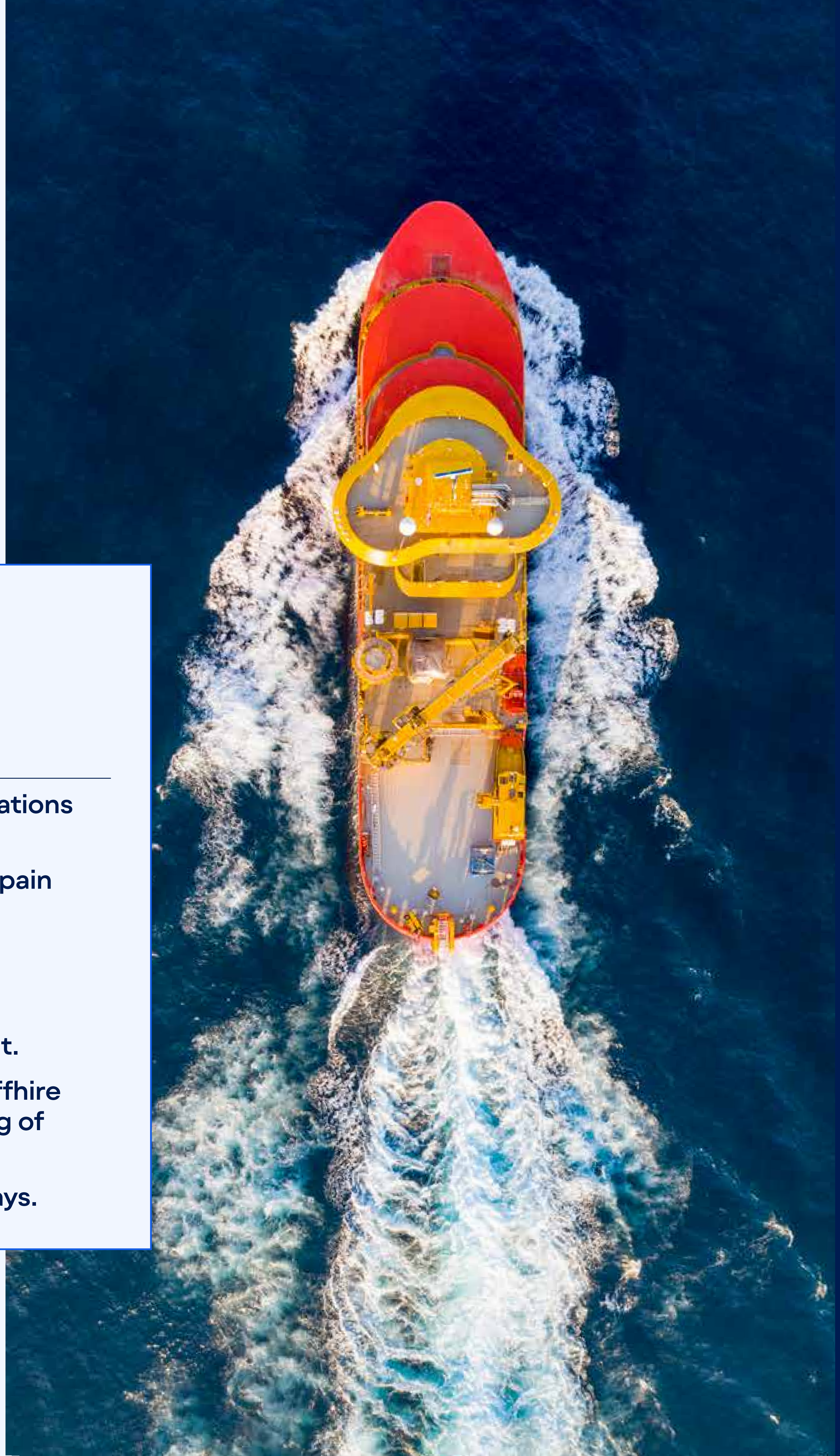

Photo: Balenciaga S.A.

Management report Q1 2023

Operating income
EUR 6.9m

Operating expenses
EUR 6.2m

Operating profit before depreciation
EUR 0.7m

Profit before tax
EUR (0.4)m

Investment in vessels and newbuildings
EUR 315.9m

Photo: Stephan Giesen

Operations
Edda Wind ASA and subsidiaries ("The Group") is a pure-play offshore wind service provider.

Currently, the Group owns and operates three purpose-built SOVs and one CSOV and has nine CSOVs and one SOV under construction.

Edda Passat and Edda Mistral operates in the North Sea on charters for Ørsted on Race Bank and Hornsea 1 windfarms on contracts with firm period expiring March and October 2024 respectively.

On 31 March 2023 Edda Breeze commenced the contract with Ocean Breeze Energy, replacing the frontrunner, and will operate at Bard Offshore 1 windfarm north of Germany on a firm period up to April 2032 plus options. Bard Offshore 1 windfarm has 80 wind turbine generators for a total of 400-megawatt capacity and has been in operation since 2013.

On 29 March 2023 Edda Brint commenced its long-term contract with Vestas with a firm period up to May 2037 working on the 1.1 gigawatt capacity Seagreen Offshore Windfarm on the east coast of Scotland. The 114 turbines will provide enough green energy to power more than 1.6 million homes. The gangway system on board Edda Brint is not yet fully commissioned, and Edda Brint will work on a reduced day rate for some weeks until final commissioning is completed.

All vessels had near full utilisation throughout the quarter with no unscheduled downtime and zero injuries.

On 2 March 2023 the Group announced a capital raise of NOK 1.2 billion to part-finance a new contract for four CSOVs ordered at Vard for delivery Q1 2025 to Q1 2026. With this order Edda Wind is firmly positioned as the leading provider of service vessels for the growing offshore wind market.

Management report Q1 2023

continued

Photo: Stephan Giesen

Photo: Jamie F. Pola

Group consolidated results Q1 2023
Total operating income for Q1 2023 was EUR 6,893 thousand compared to EUR 6,769 thousand in Q1 2022. The increase in operating income is primarily related to a compensation received from Colombo Dockyard PLC, offset by reduced revenue as result of a planned docking stay for one of the vessels.

Operating expenses before depreciation was in Q1 2023 EUR 6,220 thousand compared to EUR 4,864 thousand in Q1 2022. The increase is mainly due to EUR 1,220 thousand in increased charter hire for the chartered-in frontrunner vessel, which was redelivered to vessel owner in end of March.

The Group had an EBITDA of EUR 673 thousand in Q1 2023, versus EUR 1,904 thousand in Q1 2022.

Net financial result in Q1 2023 was EUR (333) thousand, compared to EUR (306) thousand in the same quarter last year. The change is mainly due to increased net interest cost and realised loss on financial derivatives, offset by net currency gains.

Profit before tax was EUR (433) thousand in Q1 2023, versus EUR 782 thousand in Q1 2022.

Capital structure and financing
Cash and cash equivalents ended at EUR 136,843 thousand at 31 March 2023, up from EUR 45,021 thousand at 31 December 2022. Following the private placement performed in March 2023.

Investment in newbuildings was EUR 145,441 thousand at 31 March 2023, down from EUR 223,082 thousand at 31 December 2022. The decrease is due to the reclassification of Edda Breeze and Edda Brint from "newbuildings" to "vessels" as the vessels were ready for use in late March 2023, offset by payments in relation to the ten newbuildings on order. Investment in vessels increased from EUR 66,714 thousand to EUR 170,429 thousand during the quarter due to the reclassification of Edda Brint and Edda Breeze, less depreciation.

Total interest-bearing debt was EUR 170,736 thousand at 31 March 2023, up from EUR 156,964 thousand at 31 December 2022. The increase is due to drawdowns on the debt facilities to finance the newbuildings. In February 2023 Edda Wind entered into a green loan facility agreement for the pre- and post-delivery financing of three vessels under construction at Gondan shipyard in Spain. The facility, which is with Crédit Agricole Corporate and Investment Bank, Eksfin Norge and Sparebanken Vest, is for minimum EUR 100 million and maximum EUR 120 million, with a term of six years from delivery and a blended profile of 12 and 15 years.

Total equity was EUR 288,199 thousand at the end of Q1 2023, up from EUR 183,680 thousand at the end of Q4 2022. The increase is primarily due to capital raised in the private placement performed in March 2023, offset by the operating loss for the quarter.

Management report Q1 2023

continued

Photo: Eivind Røhne

Outlook
The ongoing restructuring of the world's energy systems in a greener direction has continued and strengthened throughout the quarter. 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 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 to assist with commissioning and operation of these; a number that compares favourably with the existing fleet size of less than 60 vessels, including vessels under construction. 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 operation 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 newbuilding programme
The Group has ten vessels under construction, one SOV and nine CSOVs – including Edda Boreas which was delivered from the shipyard on 9 February 2023 and currently is in process of installing the gangway system.

The SOV and CSOV newbuilds are sister-vessels with the same main components and technology, which will offer benefits in relation to operation, crew training and spares. Quoted prices for similar vessels have increased significantly during the last year meaning that the current fleet has been ordered at an opportune time and at attractive prices. All the newbuilding contracts are based on firm yard prices.

We still see some inflation and shortages impacting the supply chains, however, there are signs that suppliers are now able to mitigate this impact going forward.

Edda Boreas (C490) is expected to be ready for operation in Q2 2023, with NB-C416 and NB C-491 during Q4 2023.

Subsequent events
The Group has not had any major events after the balance date that affect the accounts.

Key figures Q1 2023

(EUR 1,000)

Photo: Eivind Røhne

Key figures	Q1 2023	Q1 2022	Q4 2022
Revenue	**6,893**	6,769	7,333
Profit/loss for the period	**(433)**	782	187
Total assets	**467,798**	310,944	351,138
Equity	**288,199**	184,262	183,680
EBITDA	**673**	1,904	1,408
EBIT	**(100)**	1,088	626
NIBD	**33,893**	48,043	107,758
Equity ratio	**61.6%**	59.3%	52.3%

Definitions of 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 amortisation.
- 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 1 January 2023 to 31 March 2023 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.

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 Wammer Serck-Hanssen
Board member

Haugesund, 11 May 2023
(signed electronically)

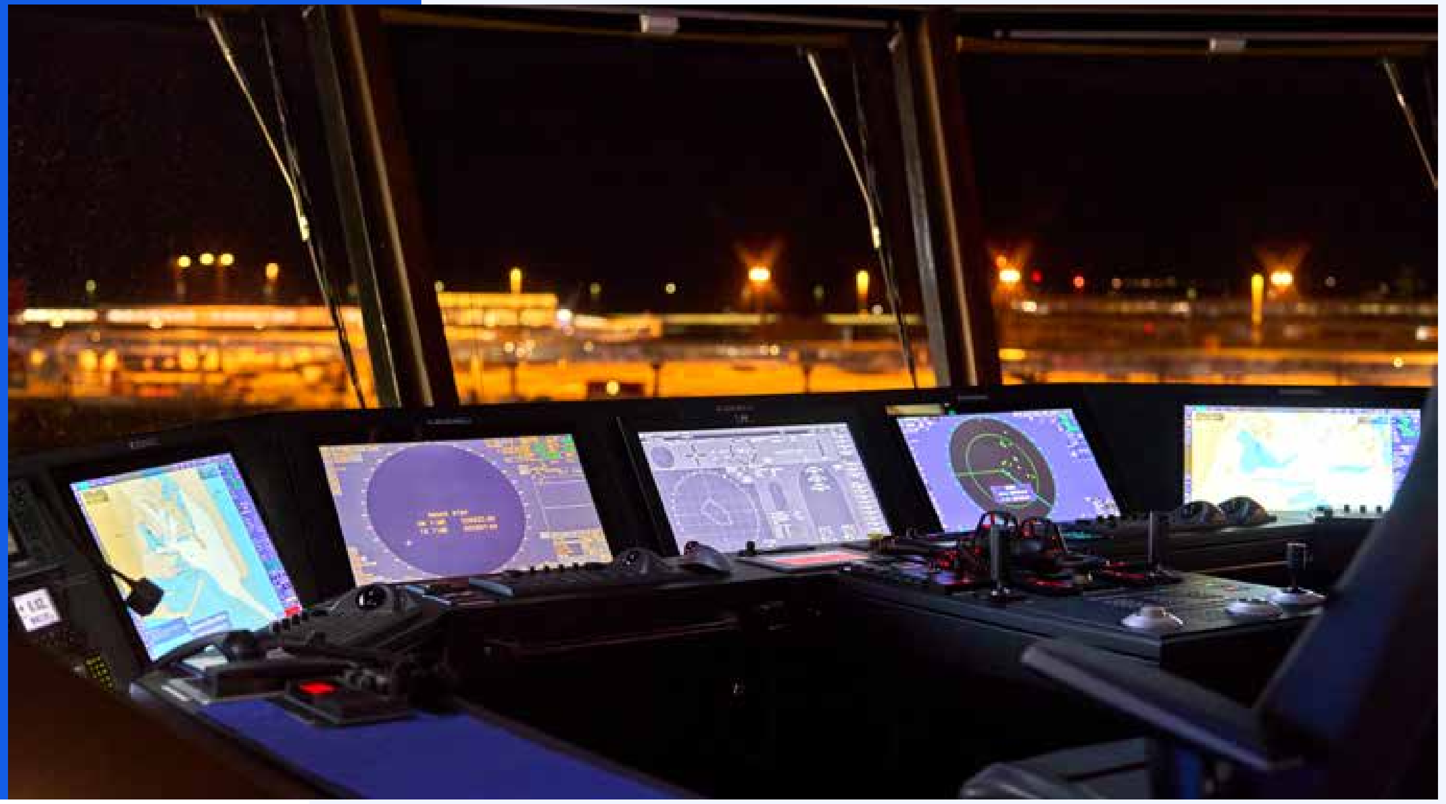

Photo: Eivind Røhne

Income statement

(unaudited)

(EUR 1,000)

	Notes	Q1 2023	Q1 2022	Full year 2022
Freight income	2	6,235	6,644	26,930
Other operating income	2, 9	658	125	1,496
Total operating income		**6,893**	**6,768**	**28,425**
Payroll and remuneration		(1,963)	(1,914)	(8,609)
Other operating expenses	2	(4,257)	(2,951)	(13,248)
Total operating expenses		**(6,220)**	**(4,864)**	**(21,856)**
Operating profit before depreciation		**673**	**1,904**	**6,569**
Depreciation	3	(773)	(816)	(3,195)
Operating profit		**(100)**	**1,088**	**3,374**
Financial income and expenses				
Financial income	10	242	84	386
Financial expense	10	(739)	(487)	(1,890)
Net currency gains/(losses)		165	97	64
Financial income/(expense)		**(333)**	**(306)**	**(1,440)**
Profit/(loss) before tax		**(433)**	**782**	**1,935**
Tax (income)/expense	8	–	–	–
Profit/(loss) for the period		**(433)**	**782**	**1,935**
Basic/diluted earnings per share in EUR	7	(0.01)	0.01	0.03

Comprehensive income

(unaudited)

(EUR 1,000)

	Q1 2023	Q1 2022	Full year 2022
Profit/(loss) for the period	(433)	782	1,935
Items that may be reclassified to the income statement			
Currency translation differences	(79)	(852)	(852)
Other comprehensive income, net of tax	**(79)**	**(852)**	**(852)**
Total comprehensive income for the period	**(512)**	**(69)**	**1,084**

Balance sheet

(unaudited)

(EUR 1,000)

	Notes	31.03.2023	31.03.2022	31.12.2022
ASSETS				
Non-current assets				
Deferred tax asset	8	–	23	–
Vessels	3	170,429	71,645	66,714
Newbuildings	3	145,441	158,542	223,082
Other non-current assets	11	8,334	–	7,050
Machinery and equipment	3	–	–	7
Total non-current assets		**324,204**	**230,210**	**296,853**
Current assets				
Account receivables		5,499	4,675	3,926
Other current receivables		1,252	353	1,153
Other current assets		–	6,426	4,114
Financial derivatives	5	–	–	71
Cash and cash equivalents		136,843	69,279	45,021
Total current assets		**143,594**	**80,733**	**54,285**
Total assets		**467,798**	**310,944**	**351,138**
EQUITY AND LIABILITIES				
Equity				
Share capital	6.7	1,071	644	644
Share premium		220,732	116,128	116,128
Other equity		66,396	67,490	66,908
Total equity		**288,199**	**184,262**	**183,680**
Non-current liabilities				
Non-current interest-bearing debt	4	157,442	115,222	146,013
Total non-current liabilities		**157,442**	**115,222**	**146,013**
Current liabilities				
Account payables		2,537	1,559	3,017
Financial derivatives	5	–	7	–
Taxes payable		–	24	–
Public duties payable		48	101	85
Current interest-bearing debt	4	13,294	8,527	10,951
Other current liabilities	11	6,279	1,241	7,392
Total current liabilities		**22,158**	**11,459**	**21,446**
Total equity and liabilities		**467,798**	**310,944**	**351,138**

Cash flow statement

(unaudited)

(EUR 1,000)

	Notes	Q1 2023	Q1 2022	Full year 2022
Cash flow from operations				
Profit/(loss) before tax		(433)	782	1,935
Financial (income)/expenses		333	306	1,440
Depreciation and amortisation	3	773	816	3,195
Change in working capital		(4,642)	(348)	2,656
Net cash flow from operations		**(3,969)**	**1,557**	**9,225**
Cash flow from investment activities				
Investments in fixed assets	3	(26,649)	(27,464)	(92,012)
Changes in restricted cash – investment commitment		–	(610)	(2,922)
Reclassification of restricted cash to cash		4,510	–	–
Net cash flow from investment activities		**(22,139)**	**(28,075)**	**(94,934)**
Cash flow from financing activities				
Proceeds from issue of interest-bearing debt	4	18,852	9,506	49,856
Repayment of interest-bearing debt	4	(3,947)	(2,790)	(6,859)
Payment of debt issuance costs		(1,320)	–	–
Interest received		313	–	–
Interest paid		(1,021)	(440)	(1,776)
Paid other financial expenses		(78)	(47)	(114)
Proceeds from issuance of new shares		105,032	–	–
Net cash flow from financing activities		**117,831**	**6,228**	**41,107**
Effects of currency rate changes on bank deposits, cash and equivalents				
Net change in bank deposits, cash and equivalents		91,723	(20,289)	(44,603)
Translation difference		100	48	104
Cash and cash equivalents at period start		45,021	89,520	89,520
Cash and cash equivalents at period end		**136,843**	**69,279**	**45,021**

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 01.01.2023	**644**	**116,128**	**27,608**	**38,457**	**844**	**66,908**	**183,680**
Share capital increase by issuance of new shares	427	104,604					105,032
Loss for the period				(433)		(433)	(433)
Other comprehensive income					(79)	(79)	(79)
Balance at 31.03.2023	**1,071**	**220,732**	**27,608**	**38,024**	**765**	**66,396**	**288,199**
Balance at 01.01.2022	**644**	**116,128**	**27,608**	**36,522**	**3,431**	**67,560**	**184,332**
Profit for the period				782		782	782
Other comprehensive income					(852)	(852)	(852)
Balance at 31.03.2022	**644**	**116,128**	**27,608**	**37,304**	**2,579**	**67,490**	**184,262**
Balance at 01.01.2022	**644**	**116,128**	**27,608**	**36,522**	**3,431**	**67,560**	**184,332**
Profit for the period				1,935		1,935	1,935
Other comprehensive income					(2,587)	(2,587)	(2,587)
Balance at 31.12.2022	**644**	**116,128**	**27,608**	**38,457**	**844**	**66,908**	**183,680**

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 2022 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.

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 2022. No new standards have been applied in 2023.

Notes

continued

(EUR 1,000)

Note 2
Revenue from contracts with customers

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

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

	Q1 2023	Q1 2022	Full year 2022
Offshore Wind operating revenue			
Revenue from contracts with customers:			
Service element from contracts with day rate, including victualling	3,581	4,165	16,489
Other operating income	658	125	1,496
Lease revenue:			
Lease element from contracts with day rate	2,654	2,479	10,441
Total operating income	**6,893**	**6,768**	**28,425**

Leasing
In April 2021, the Group entered into a 12-month lease for the OSV vessel Edda Fjord from the related party West Supply VIII AS. The lease is in scope for IFRS 16, however, the Group elected to apply the recognition exemption for short-term leases and as such recognised the lease payments as an expense over the lease period. The vessel has been operating as frontrunner for Edda Breeze, and the lease was extended several times until Edda Breeze was delivered to the client on 31 March 2023. The lease of Edda Fjord was terminated on 30 March 2023. During the first quarter of 2023, the Group recognised a lease expense of EUR 2,973 thousand (2022: EUR 1,796 thousand).

On 28 July 2022 Edda Wind entered into an agreement with Colombo Dockyard PLC for the cancellation of two newbuilding contracts signed 31 January 2022. Under this agreement, Edda Wind will receive a compensation in excess of incurred project cost. EUR 500 thousand has been recognised during Q1 2023. The remaining agreed compensation is recognised as other operating income when payment is received.

Notes

continued

(EUR 1,000)

Note 3
Tangible assets

The tables below show the Group's tangible assets as of 31.03.23, 31.03.22 and 31.12.2022.

31.03.2023	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2023	**78,820**	**2,273**	**76**	**223,082**	**304,250**
Additions	–	1,223	–	25,427	26,649
Reclassification	103,067	–	(7)	(103,067)	(7)
Currency translation differences	238	–	–	–	238
Cost 31.03.2023	**182,125**	**3,496**	**69**	**145,441**	**331,130**
Accumulated depreciation and impairment losses 01.01.2023	**(12,256)**	**(2,122)**	**(69)**	**–**	**(14,448)**
Depreciation	(657)	(116)	–	–	(773)
Currency translation differences	(39)	–	–	–	(39)
Accumulated depreciation and impairment losses 31.03.2023	**(12,952)**	**(2,238)**	**(69)**	**–**	**(15,259)**
Carrying amounts	**169,173**	**1,257**	**–**	**145,441**	**315,870**
Remaining instalments newbuildings 31.03.2023	**–**	**–**	**–**	**412,357**	**412,357**

31.03.2022	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2022	**83,128**	**2,390**	**69**	**131,077**	**216,664**
Additions	–	–	–	27,907	27,907
Currency translation differences	(1,318)	(38)	–	(443)	(1,798)
Cost 31.03.2022	**81,810**	**2,352**	**69**	**158,541**	**242,772**
Accumulated depreciation and impairment losses 01.01.2022	**(10,153)**	**(1,753)**	**(66)**	**–**	**(11,972)**
Depreciation	(694)	(120)	(3)	–	(816)
Currency translation differences	172	30	–	–	202
Accumulated depreciation and impairment losses 31.03.2022	**(10,675)**	**(1,843)**	**(69)**	**–**	**(12,586)**
Carrying amounts	**71,136**	**509**	**–**	**158,541**	**230,187**
Remaining instalments newbuildings 31.03.2022	**–**	**–**	**–**	**274,393**	**274,393**

Notes

continued

(EUR 1,000)

Note 3 continued
Tangible assets continued

31.12.2022	Vessels	Periodic maintenance	Equipment	Newbuildings	Total
Cost 01.01.2022	**83,128**	**2,390**	**69**	**131,077**	**216,664**
Additions	–	–	7	94,110	94,117
Currency translation differences	(4,308)	(117)	–	(2,105)	(6,531)
Cost 31.12.2022	**78,820**	**2,273**	**76**	**223,082**	**304,250**
Accumulated depreciation and impairment losses 01.01.2022	**(10,153)**	**(1,753)**	**(66)**	**–**	**(11,972)**
Depreciation	(2,748)	(444)	(3)	–	(3,195)
Currency translation differences	645	74	–	–	720
Accumulated depreciation and impairment losses 31.12.2022	**(12,256)**	**(2,122)**	**(69)**	**–**	**(14,448)**
Carrying amounts	**66,563**	**151**	**7**	**223,082**	**289,803**
Remaining instalments newbuildings 31.12.2022				**186,142**	**186,142**

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 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 are not subject to depreciation until the vessels are ready for use.

Impairment assessment
The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As of 31 March 2023, 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 first quarter of 2023 for each of its operational SOVs and newbuilds expected to be delivered in 2023.

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 2023 reflect the current market conditions. The Group has used a discount rate in the interval of 8.5%-10.0% 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.

	31.03.2023	31.03.2022	31.12.2022
Non-current interest-bearing debt	157,442	115,222	146,013
Current interest-bearing debt	13,294	8,527	10,951
Total interest-bearing debt	**170,736**	**123,749**	**156,964**

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 December 2022 (analogous for 31 December 2021).

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

	31.03.2023	31.03.2022	31.12.2022
Pledged debt to financial institutions	95,543	48,492	80,239
Bonds	75,193	75,257	76,725
Total interest-bearing debt	**170,736**	**123,749**	**156,964**

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

	31.03.2023	31.03.2022	31.12.2022
Repayment schedule for debt to financial institutions			
Due in year 1	9,340	4,763	6,889
Due in year 2	11,653	7,188	9,189
Due in year 3	11,653	7,188	9,189
Due in year 4	11,653	7,188	9,189
Due in year 5 and later	51,243	22,166	45,785
Total repayment schedule for debt to financial institutions	**95,543**	**48,492**	**80,239**
Repayment schedule for bond			
Due in year 1	3,954	3,764	4,062
Due in year 2	4,129	4,018	4,056
Due in year 3	4,317	4,196	4,235
Due in year 4	5,026	4,386	4,728
Due in year 5 and later	57,766	58,893	59,643
Total repayment schedule for bond	**75,193**	**75,257**	**76,725**

Notes

continued

(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	31.03.2023	31.12.2022
Financial liabilities/(financial assets) measured at fair value at 01.01	(71)	91
Changes in fair value through the income statement (+loss/-profit)	–	(162)
Derecognition of interest swap due to expiration	71	–
Total financial liabilities/(financial assets) measured at fair value	**–**	**(71)**

The Group's financial liabilities measured at fair value consists of an interest rate swap for a portion of the Group's interest-bearing debt to financial institutions in order to mitigate risk related to interest rate, as well as an outright foreign exchange contract. The interest swap expired in February 2023.

The fair value of financial instruments nominated in other currencies than EUR is determined based on the currency exchange rate at the balance sheet date. The financial instruments are not traded in an active market (over-the-counter contracts) and are based on level 2 inputs, 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 are measured at amortised cost.

Notes

continued

(EUR 1,000)

Note 6
Share capital

Edda Wind's share capital amounts to NOK 11,231,449 divided into 112,314,488 shares, each with a nominal value of NOK 0.1.

Largest shareholders at 31 March 2023

Shareholder	Country	Number of shares	Ownership share
Wilhelmsen New Energy AS	Norway	28,500,000	25.4%
Østensjø Wind AS	Norway	21,300,000	19.0%
Geveran Trading Co Ltd	Cyprus	18,750,721	16.7%
Credit Suisse (Switzerland) Ltd.	Ireland	17,888,331	15.9%
Morgan Stanley & Co. Int. Plc.	United Kingdom	2,636,515	2.3%
VJ Invest AS	Norway	1,763,235	1.6%
J.P. Morgan SE	Luxembourg	1,126,184	1.0%
Varner Equities AS	Norway	907,567	0.8%
Wahl Eiendom AS	Norway	690,000	0.6%
State Street Bank and Trust Comp	United States	665,780	0.6%
Largest shareholders		**94,228,333**	**83.9%**
Others		18,086,155	16.1%
Total		**112,314,488**	**100.0%**

Note 7
Earnings per share

The table below shows the earnings per share.

Earnings per share	Q1 2023	Q1 2022	Full year 2022
Net profit attributable to ordinary shareholders of Edda Wind ASA	(432,732)	782,395	1,934,902
Weighted average number of outstanding shares to calculate EPS	69,867,444	62,916,347	64,314,488
Earnings per share	**(0.01)**	**0.01**	**0.03**

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 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 0 during the first quarter of 2023 (EUR 0 during first quarter 2022), and recognised a deferred tax asset of EUR 0 as of 31 March 2023 (deferred tax asset of EUR 23 as of 31 March 2022).

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, directly or indirectly, under the control of or significantly influenced 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.

	Q1 2023	Q1 2022	Full year 2022
Transactions with related parties			
Leasing of Edda Fjord from West Supply VIII AS (incl. victualling)	2,930	1,957	9,147
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	220	199	726
Sale of services to Østensjø Rederi AS	(107)	(56)	(407)
Hired crew from Østensjø Rederi AS	1,434	1,437	5,852
Guarantee commission to Johannes Østensjø dy AS	–	–	826
Insurance cost to Wilhelmsen Insurance Services AS	177	62	261
Total transactions with related parties	**4,655**	**3,600**	**16,405**

Notes

continued

(EUR 1,000)

Note 10
Financial items

Currency differences	Q1 2023	Q1 2022	Full year 2022
Financial income			
Other financial income	242	–	224
Unrealised gain financial derivatives	–	84	162
Total financial income	**242**	**84**	**386**
Financial expense			
Interest expenses	(591)	(440)	(1,776)
Realised loss financial derivatives	(71)	–	–
Other interest expenses to related parties	–	–	–
Other financial expenses	(78)	(47)	(114)
Total financial expense	**(739)**	**(487)**	**(1,890)**

Note 11
Other circumstances

The delivery of Edda Breeze and Edda Brint to clients were postponed until end of March due to delayed delivery of the gangway systems. Following the delay, Edda Wind incurred liquidated damages for both vessels until delivery. As at 31 March 2023, Edda Wind has incurred a total of EUR 6.2 million in liquidated damages. The amount has been capitalised as other non-current assets and is recognised in profit and loss on a straight-line basis over the contract period from the date the vessels were delivered to the clients.

The Group has also incurred additional ready-for-use costs due to prolonged construction periods. During Q1, the Group capitalised EUR 3.5 million in ready-for-use costs on Edda Breeze and Edda Brint, excluding yard instalments and ENOVA contributions.

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. During first quarter of 2023, the obligation was reduced from EUR 2.4 million to EUR 0.6 million. 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 of 31 March 2023, the loan amount was EUR 2.1 million.

Note 12
Subsequent events

The Group has not had any major events after the balance date that affect the accounts.

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