

3rd Quarter Report 2024

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Photo: Nicki Pløk

Letter from the CEO



Photo: Håkon Nordvik

Exiting quarter with several milestones

Q3 has been a good quarter for Edda Wind. Our vessel utilisation has continued to improve following gangway upgrades earlier this year and two of our newbuilds commenced operations in 2024. We have initiated takeover of vessel management from the previous ship manager. Furthermore, post reporting date, we also announced new charter contracts for two of our newbuilds, with commencement directly from yard.

The three vessels that were taken out of operation earlier this year have performed well during Q3 and have had close to 100% utilisation. We are pleased with the collaboration we have had with our clients and we will continue to build on the learnings gained during the year.

In July, both Goelo Enabler and Sudri Enabler commenced its operation, for Siemens Gamesa and DEME respectively. Goelo Enabler will be operating at the St. Brieuac wind farm until Q4 2028 while Sudri Enabler is located at the Dogger Bank Wind farm at least until end of Q1 2025. Both vessels are performing well, and we are glad to see our fleet of operating vessels increase. During Q3 we had for the first time more vessels in operation (7) versus vessels under contraction (6). Further, our latest delivery, Vestri Enabler, was delivered from yard on the 14 November increasing the number of operating vessels to eight vessels as of today.

Post reporting date, Edda Wind announced contract updates for our newbuilds. Vestri Enabler will commence operation in the UK following the delivery from Gondan on the 14 November.

The contracts announcement for our newbuild NB 967, which is to be delivered from Vard Vietnam in Q2 2025, is related to operation in Taiwan. This marks our first contract in Taiwan, as well as in Asia. Taiwan is an attractive market with strong projected growth and Edda Wind is planning to take part of such growth.

On the organisational side, the take-over of operational management has commenced. As of today, we have taken over management of all but one of our vessels which is expected to be taken over by end of November. We already see benefits of having full inhouse management of our fleet and expect to see further improvements going forward.

Edda Wind is experiencing increased tendering activity and are currently fully booked until end of Q1 2025. During 2025 we will have four more newbuilds being delivered:

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

Kenneth Walland
CEO

Highlights Q3 2024

Edda Wind – Q3 2024

- Revenue of EUR 18.4 million (EUR 6.6 million above Q3 2023)
- EBITDA of EUR 6.1 million (EUR 1.1 million above Q3 2023)
- Commencement of operation for Goelo Enabler and Sudri Enabler gives a total of seven vessels in full operation.
- Gangway performance and vessel utilisation significantly improved
- Vessel management takeover initiated

Subsequent events

- Employment secured for two of our newbuilds directly from yard
 - Vestri Enabler secured four months + options from delivery in November 2024
 - NB967 secured 6 months in Taiwan + options from delivery in Q2 2025
- In the signing process for C504 for a 12 months + 12 months options contract from delivery in Q2 2025
- Debt financing secured for C504, ensuring a fully financed fleet



Photo: Eivind Røhne

Management report Q3 2024

Operating income

EUR 18.4m

Operating expenses

EUR (12.4)m

Operating profit before depreciation

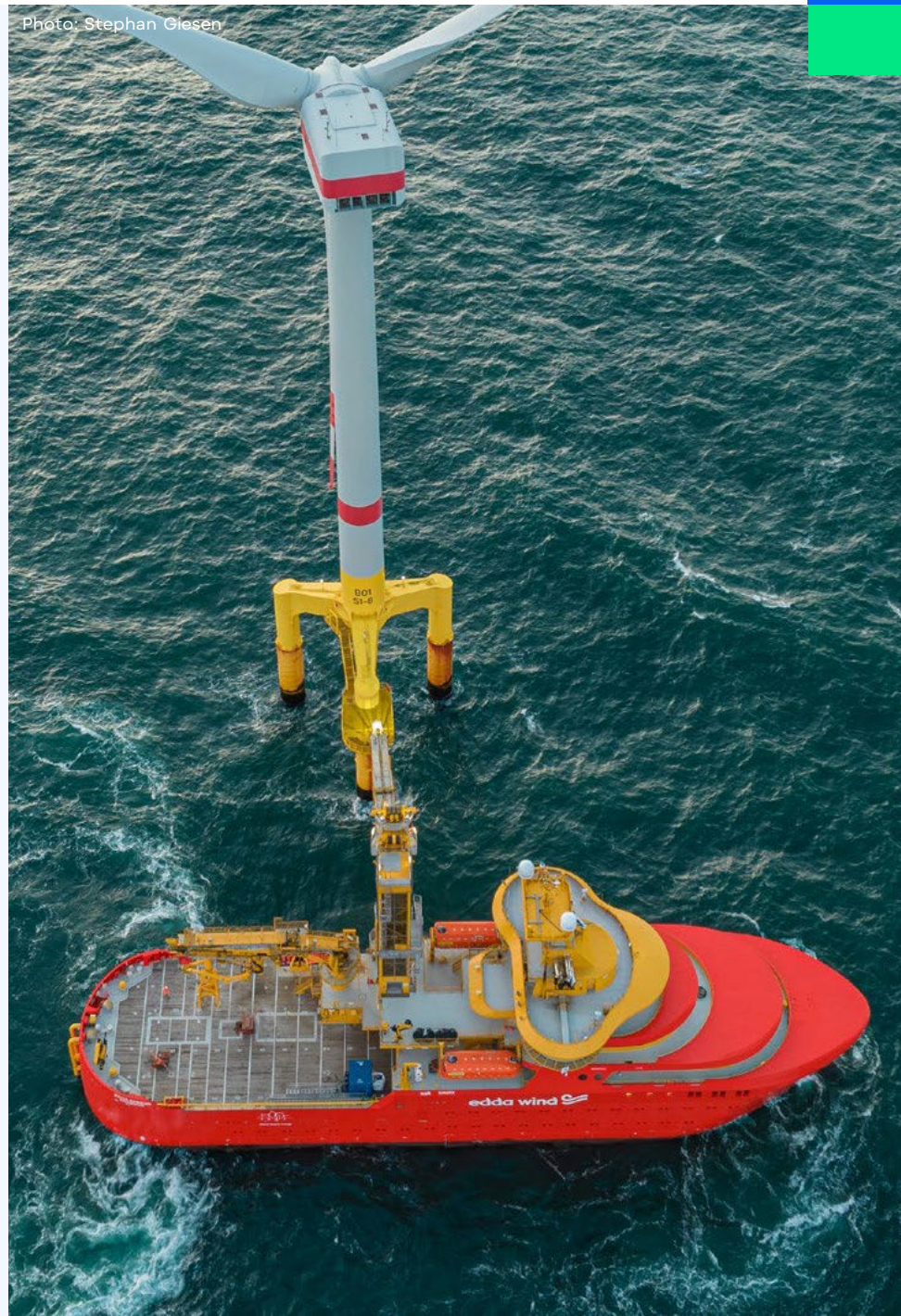
EUR 6.0m

Profit before tax

EUR 0.2m

Investment in vessels and new buildings

EUR 588.4m



Operations

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

As at 30 September 2024, the Group operates three purpose-built SOVs and four CSOVs and has six vessels under construction.

Edda Mistral operates in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2025. Edda Breeze is operating on a long-term contract with Ocean Breeze expiring in 2032. Edda Brint is operating on a long-term contract with Vestas expiring in 2037.

Boreas Enabler is operating on charter for SSE Renewables with firm period expiring in July 2025.

Nordri Enabler has during the quarter (and since 20 March 2024) been operating for Vestas Baltic Eagle project. Post reporting date, the current contract was extended until end of December 2024.

On 18 July, Goelo Enabler commenced operation and is now the permanent vessel for the SiemensGamesa contract on the Saint-Brieuc wind farm until Q3 2028.

Goelo Enabler is currently operating with a rental gangway which is to be replaced by the original gangway in Q1 2025. Nordri Enabler will act as substitute during the repair and reinstatement period which is expected to take approximately 60 days.

On the 19 July, Sudri Enabler commenced operations for DEME at the Dogger Bank Wind Farm where she will be working until Q2 2025.

The utilization for our vessels during the quarter was 98% .

Edda Wind is in the process of establishing a stand-alone fully integrated organization to take over project- and technical management as well as corporate services from 2025. As at 30 September, vessel management for one vessel, Edda Brint had been taken over. As of the date of this report, Edda Wind has taken over vessel management for seven vessels and expects to have full operational management of the Groups vessels by 1 January 2025.

Management report Q3 2024

continued



Photo: Eivind Röhne

Group consolidated results Q3 2024

Total operating income for Q3 2024 was EUR 18,413 thousand compared to EUR 11,831 thousand in Q3 2023. The increase in operating income is primarily driven by commencement of operation for new vessels.

Operating expenses before depreciation were EUR 12,426 thousand in Q3 2024 compared to EUR 6,978 thousand in Q3 2023. The increase in operating expenses is mainly due to increased number of vessels in operations as well as frontrunner cost for Goelo Enabler for the period prior to the vessel commenced operation. During the quarter, the Group had total costs related to hired-in frontrunner and equipment of EUR 1,730 thousand compared to EUR 0 in Q3 2023.

The Group had an EBITDA of EUR 6,126 thousand in Q3 2024, compared to EUR 4,993 thousand in Q3 2023. EBITDA is positively affected by increased number of vessels in operation.

Depreciation expense was EUR 3,294 thousand in Q3 2024, compared to EUR 2,306 thousand in Q3 2023. The increase is due to new vessels commencing operation during Q3 2023.

Net financial result in Q3 2024 was negative EUR 2,452 thousand, compared to negative EUR 702 thousand in the same quarter last year. The increase in net financial cost is mainly due to delivery of new vessels.

The Group had a profit before tax of EUR 241 thousand in Q3 2024, compared to EUR 1,845 thousand in Q2 2023.

Capital structure and financing

Cash and cash equivalents ended at EUR 34,826 thousand at 30 September 2024, down from EUR 58,903 thousand at 30 June 2024. The reduction is due to payment of pre-delivery yard instalments.

Total investment in newbuildings and vessels were EUR 588,369 thousand at 30 September 2024, up from EUR 543,946 thousand at 30 June 2024. Increase is mainly due to paid pre-delivery yard instalments.

Total interest-bearing debt was EUR 320,332 thousand at 30 September 2024, up from EUR 296,513 thousand at 30 June 2024. The increase is due to drawdowns on the debt facilities to finance newbuildings, less amortisation payments for the post-delivery debt facilities.

Total equity was EUR 319,480 thousand at 30 September 2024, compared to EUR 318,576 thousand at 30 June 2024. The increase is due to a positive total comprehensive income for the period.

Management report Q3 2024

continued



Photo: Nicki Pløk

Outlook

The ongoing transition of the world's energy systems has continued. This will contribute to shaping the world for decades to come. Analysts within offshore wind estimate a continued significant growth in energy generation capacity from offshore wind turbines. This will naturally be accompanied by a sharp growth in the number of wind turbines installed and in operation. As a consequence, it is estimated that in excess of 250 C/SOVs will be needed by 2030 to assist with commissioning and operation of these; a number that compares favourably with the existing fleet size (including vessels under construction) of less than 100 Tier 1 vessels. Despite the favourable supply-demand balance outlook, vessels owners remain disciplined, supported also by an increase in newbuilding prices over the last years.

Subsea tonnage which has previously been operating in the offshore wind industry is continuing to operate in the oil & gas markets, as demand and day rates achieved in these markets remain high.

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

The newbuilding programme

As of September 2024, the Group had six CSOVs under construction. The Group strives to use similar suppliers and equipment, even for vessels of different design. This will give benefits in relation to operation, crew training and spares.

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

Subsequent events

Vestri Enabler was delivered from yard on 14 November. As of the date of this report, Edda Wind has eight vessels in operation and five vessels under construction.

Two charter contracts were announced post reporting date. Vestri Enabler has secured four months + options from late November 2024. NB967 has secured six months in Taiwan + options from delivery in Q2 2025.

The Group is currently in the signing process for a 12 months plus optional 12 months charter contract following delivery from the yard in Q2 2025.

Nordri Enabler is currently working for Vestas Baltic Eagle. Post reporting date, the contract was extended until end of December 2024.

Debt financing secured for C504. As such, the Company has now secured debt financing for all its vessels, including newbuilds.

Key figures

Q3 2024

(EUR 1,000)

Key figures	Q3 2024	Q2 2024	Q3 2023	Full year 2023
Total operating income	18,413	14,935	11,831	39,368
Profit/loss for the period	241	(3,883)	1,845	(3,868)
Total assets	652,211	628,262	505,049	582,258
Equity	319,480	318,576	290,132	284,882
EBITDA	6,126	632	4,853	7,436
EBIT	2,693	(1,944)	2,547	(190)
NIBD	285,506	237,610	175,304	251,912
Equity ratio	49.0%	50.7%	57.4%	48.9%

Definitions of APMs

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



Photo: Astilleros Gondán

Statement From the Board

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

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

Geir Flæsen

Chairman of the Board

Toril Eidesvik

Board member

Adrian Geelmuyden

Board member

Martha Kold Monclair

Board member

Duncan J. Bullock

Board member

Haugesund, 18 November 2024

(signed electronically)



Photo: Stephan Giesen

Income statement

(unaudited)

(EUR 1,000)

	Notes	Q3 2024	Q3 2023	9M 2024	9M 2023	Full year 2023
Freight income	2	18,328	11,198	42,610	26,111	36,955
Other operating income	2, 8	85	633	1,250	1,857	2,413
Gain on sale of asset	11	-	-	6,478	-	-
Total operating income		18,413	11,831	50,338	27,968	39,368
Payroll and remuneration		(7,686)	(4,864)	(18,872)	(11,106)	(16,325)
Other operating expenses	2	(4,740)	(2,114)	(18,112)	(8,618)	(16,023)
Total operating expenses		(12,426)	(6,978)	(36,984)	(19,724)	(32,348)
Operating profit before depreciation		5,987	4,853	13,354	8,244	7,020
Depreciation	3	(3,294)	(2,306)	(8,539)	(4,861)	(7,210)
Operating profit		2,693	2,547	4,815	3,383	(190)
Financial income and expenses						
Financial income	9	426	456	974	1,285	1,543
Financial expense	9	(2,806)	(1,666)	(7,547)	(3,627)	(5,353)
Net currency gains/(losses)		(71)	508	(136)	173	132
Financial income/(expense)		(2,452)	(702)	(6,709)	(2,169)	(3,678)
Profit/(loss) before tax		241	1,845	(1,894)	1,214	(3,868)
Tax (income)/expense	7	-	-	-	-	-
Profit/(loss) for the period		241	1,845	(1,894)	1,214	(3,868)
Basic / diluted earnings per share in EUR	6	0.00	0.02	(0.02)	0.01	(0.04)

Comprehensive income

(unaudited)

(EUR 1,000)

	Q3 2024	Q3 2023	9M 2024	9M 2023	Full year 2023
Profit/(loss) for the period	241	1,845	(1,894)	1,214	(3,868)
Items that may be reclassified to the income statement					
Currency translation differences	662	(547)	2,186	207	39
Other comprehensive income, net of tax	662	(547)	2,186	207	39
Total comprehensive income for the period	903	1,298	292	1,421	(3,829)

Balance sheet

(unaudited)

(EUR 1,000)

	Notes	30/09/2024	30/09/2023	31/12/2023
ASSETS				
Non-current assets				
Vessels	3	341,506	223,756	271,222
Newbuildings	3	246,863	226,925	244,294
Other non-current assets	3,11	8,697	8,794	8,840
Machinery and equipment	3	136	143	136
Right-of-use asset	10	290	-	-
Total non-current assets		597,492	459,618	524,492
Current assets				
Account receivables		15,491	10,034	10,650
Other current receivables		4,401	723	14,198
Cash and cash equivalents		34,826	34,674	32,918
Total current assets		54,718	45,431	57,766
Total assets		652,211	505,049	582,258
EQUITY AND LIABILITIES				
Equity				
Share capital	5,6	1,220	1,071	1,071
Share premium		254,889	220,732	220,732
Other equity		63,371	68,329	63,079
Total equity		319,480	290,132	284,882
Non-current liabilities				
Non-current interest-bearing debt	4	299,288	194,647	257,101
Non-current lease liability	10	134	-	-
Total non-current liabilities		299,422	194,647	257,101
Current liabilities				
Account payables		3,138	2,727	5,488
Public duties payable		162	75	183
Current interest-bearing debt	4	21,044	15,331	27,729
Current lease liability	10	158	-	-
Other current liabilities	11	8,807	2,137	6,875
Total current liabilities		33,309	20,270	40,275
Total equity and liabilities		652,211	505,049	582,258

Cash flow statement

(unaudited)

(EUR 1,000)

	Notes	Q3 2024	Q3 2023	9M 2024	9M 2023	Full year 2023
Cash flow from operations						
Profit/(loss) before tax		241	1,845	(1,894)	1,214	(3,868)
Financial (income)/expenses		2,452	702	6,709	2,169	3,678
Depreciation and amortisation	3	3,294	2,306	8,539	4,861	7,210
Gain on sale of asset		-	-	(6,478)	-	-
Change in working capital		(5,368)	(4,128)	3,967	(12,352)	(20,120)
Net cash flow from operations		619	725	10,843	(4,108)	(13,100)
Cash flow from investment activities						
Investments in fixed assets	3	(46,973)	(59,560)	(110,718)	(164,551)	(231,925)
Sale of fixed assets		-	-	39,752	-	-
Reclassification of restricted cash to cash		-	-	-	4,510	4,510
Net cash flow from investment activities		(46,973)	(59,559)	(70,967)	(160,041)	(227,415)
Cash flow from financing activities						
Proceeds from issue of interest-bearing debt	4	29,933	30,024	73,385	62,392	140,846
Repayment of interest-bearing debt	4	(6,839)	(5,527)	(40,435)	(9,474)	(10,564)
Payment of debt issuance costs		-	(37)	38	(1,357)	(3,708)
Paid lease liability		(40)	-	(40)	-	-
Interest received		426	456	974	1,285	1,543
Interest paid		(338)	(2,530)	(4,586)	(3,551)	(3,880)
Paid other financial expenses		(859)	(186)	(1,571)	(233)	(426)
Proceeds from issuance of new shares		-	-	34,305	105,032	105,032
Net cash flow from financing activities		22,284	22,200	62,070	154,094	228,843
Effects of currency rate changes on bank deposits, cash and equivalents						
Net change in bank deposits, cash and equivalents		(24,070)	(36,634)	1,947	(10,055)	(11,671)
Translation difference		(7)	860	(38)	(291)	(432)
Cash and cash equivalents at period start		58,903	70,449	32,918	45,021	45,021
Cash and cash equivalents at period end		34,826	34,674	34,826	34,674	32,918

Statement of changes in equity

(unaudited)

(EUR 1,000)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Foreign currency translation reserve	Other equity	Total equity
Balance at 01.01.2024	1,071	220,732	27,608	34,588	882	63,079	284,882
Share capital increase by issuance of new shares	149	34,158	-	-	-	-	34,307
Loss for the period	-	-	-	(1,894)	-	(1,894)	(1,894)
Other comprehensive income	-	-	-	-	2,186	2,186	2,186
Balance at 30.09.2024	1,220	254,889	27,607	32,694	3,068	63,370	319,480
Balance at 01.01.2023	644	116,128	27,608	38,457	844	66,908	183,680
Share capital increase by issuance of new shares	427	104,494	-	-	-	-	104,921
Loss for the period	-	-	-	1,214	-	1,214	1,214
Other comprehensive income	-	-	-	-	207	207	207
Balance at 30.09.2023	1,071	220,622	27,608	39,670	1,050	68,329	290,132
Balance at 01.01.2023	644	116,128	27,608	38,457	844	66,908	183,680
Share capital increase by issuance of new shares	427	104,604	-	-	-	-	105,031
Loss for the period	-	-	-	(3,868)	-	(3,868)	(3,868)
Other comprehensive income	-	-	-	-	39	39	39
Balance at 31.12.2023	1,071	220,732	27,608	34,588	882	63,079	284,882

Notes

(EUR 1,000)

Note 1

General accounting principles

Basis of preparation

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

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

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

Basis policies

The accounting policies applied are consistent with those applied in the Annual Financial Statements for Edda Wind ASA for the year ended 31 December 2023. Edda Wind has applied IFRS 16 for the first time in Q3 2024.

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 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.

	Q3 2024	Q3 2023	9M 2024	9M 2023	Full- year 2023
Offshore Wind operating revenue					
<i>Revenue from contracts with customers:</i>					
Service element from contracts with day rate, including victualling	11,353	6,845	26,882	16,080	23,271
Gain on sale of asset	-	-	6,478	-	-
Other revenue	85	633	1,250	1,857	2,413
<i>Lease revenue:</i>					
Lease element from contracts with day rate	6,975	4,353	15,728	10,031	13,684
Total operating income	18,413	11,831	50,338	27,968	39,368

The delivery of Edda Breeze and Edda Brint to clients were postponed until end of March 2023 due to delayed delivery of gangway systems. Following the delay, Edda Wind incurred liquidated damages for both vessels until delivery. As of 31 December 2023, Edda Wind has incurred a total of EUR 7,0 million in liquidated damages. The amount is capitalised as other non-current assets and is recognised in the P&L on a straight-line basis over to contract period from the date the vessels were delivered to the clients. Per 30 September 2024, a total of EUR 415 thousand has been recognised in the P&L.

Notes

continued

(EUR 1,000)

Note 3 Tangible assets

The tables below show the Group's tangible assets as of 30.09.2024, 30.09.2023 and 31.12.2023.

30/09/2024	Vessels	Periodic maintenance	Equipment	Right-of-use asset	Newbuildings	Total
Cost 01.01.2024	281,775	11,236	212	-	244,294	537,516
Additions	2,945	69	36	329	107,340	110,718
Disposal	(39,724)	(2,675)	-	-	-	(42,398)
Reclassification	102,070	2,700	-	-	(107,770)	-
Currency translation differences	4,043	252	-	-	-	4,296
Cost 30.09.2024	351,108	11,582	248	329	246,863	610,132
Accumulated depreciation and impairment losses 01.01.2024	(18,513)	(3,276)	(76)	-	-	(21,865)
Depreciation	(7,144)	(1,320)	(36)	(38)	-	(8,539)
Disposal	8,142	1,510	-	-	-	9,652
Currency translation differences	(490)	(92)	-	-	-	(581)
Accumulated depreciation and impairment losses 30.09.2024	(18,004)	(3,178)	(112)	(38)	-	(21,332)
Carrying amounts	333,103	8,403	136	290	246,863	588,795
Remaining instalments newbuildings 30.09.2024					128,216	128,216

30/09/2023	Vessels	Periodic maintenance	Equipment	Right-of-use asset	Newbuildings	Total
Cost 01.01.2023	78,820	2,273	76	-	223,082	304,250
Additions	-	3,199	147	-	161,205	164,551
Reclassification	153,312	4,050	-	-	(157,362)	-
Currency translation differences	1,570	38	-	-	-	1,608
Cost 30.09.2023	233,702	9,560	223	-	226,925	470,409
Accumulated depreciation and impairment losses 01.01.2023	(12,256)	(2,122)	(69)	-	-	(14,447)
Depreciation	(4,107)	(742)	(11)	-	-	(4,861)
Currency translation differences	(243)	(35)	-	-	-	(278)
Accumulated depreciation and impairment losses 30.09.2023	(16,606)	(2,900)	(80)	-	-	(19,586)
Carrying amounts	217,096	6,660	143	-	226,925	450,823
Remaining instalments newbuildings 30.09.2023					284,068	284,068

Notes

continued

(EUR 1,000)

Note 3 continued Tangible assets continued

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

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

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

Notes

continued

(EUR 1,000)

Note 3 continued Tangible assets continued

Impairment assessment

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

As part of the assessment of vessel value, the Group has obtained broker values. When comparing broker values to book values, a substantial headroom is identified. To further support the broker values, the Group has performed an impairment test through a value in use calculation. Cash flows are estimated throughout the useful time of the vessels. The estimates for 2024 reflect the current market conditions. The Group has used a discount rate in the interval of 8%-11% for cash flows denominated in EUR and GBP. This is also an assumption when performing the impairment assessment. The recoverable amount exceeded the carrying amount in the value-in-use calculation and thus the impairment test did not reveal any need for impairment.

Notes

continued

(EUR 1,000)

Note 4 Interest-bearing debt

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

	30/09/2024	30/09/2023	31/12/2023
Non-current interest-bearing debt	299,288	194,647	257,101
Current interest-bearing debt	21,044	15,331	27,729
Total interest-bearing debt	320,332	209,978	284,830

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

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

	30/09/2024	30/09/2023	31/12/2023
Pledged debt to financial institutions	249,141	136,084	211,534
Bonds	71,191	73,894	73,296
Total interest-bearing debt	320,332	209,978	284,830

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

	30/09/2024	30/09/2023	31/12/2023
Repayment schedule for debt to financial institutions			
Due in year 1	16,731	11,256	23,642
Due in year 2	47,000	16,860	43,537
Due in year 3	31,367	16,860	29,895
Due in year 4	26,847	22,221	31,567
Due in year 5 and later	127,197	68,886	82,894
Total repayment schedule for debt to financial institutions	249,141	136,084	211,534

The repayment schedule for debt to financial institutions is based on renewal of a bank guarantee expiring in 2027. If the bank guarantee is not renewed, an additional EUR 40.1 million of debt to financial institutions will fall due in year 3.

The Company has under one of its credit facilities a revolving credit facility which is linked to backlog from commenced charter parties, of the available amount EUR 5.1 million is drawn and included in non-current interest-bearing debt.

Notes

continued

(EUR 1,000)

Note 4 Interest-bearing debt

	30/09/2024	30/09/2023	31/12/2023
Repayment schedule for bond			
Due in year 1	4,313	4,075	4,088
Due in year 2	4,700	4,255	4,268
Due in year 3	5,102	4,748	4,763
Due in year 4	5,138	5,070	5,081
Due in year 5 and later	51,938	55,746	55,096
Total repayment schedule for bond	71,191	73,894	73,296

Notes

continued

Note 5 Share capital

Edda Wind's share capital amounts to NOK 12,931,448.80 divided into 129,314,488 shares, each with a nominal value of NOK 0.1.

Largest shareholders at 30 September 2024

Shareholder	Country	Number of shares	Ownership share
Geveran Trading Co Ltd	Cyprus	40,125,100	31.0 %
Wilhelmsen New Energy AS	Norway	40,113,400	31.0 %
UBS Switzerland AG	Ireland	25,979,762	20.1 %
J.P. Morgan SE	Luxembourg	2,241,984	1.7 %
J.P. Morgan SE	Luxembourg	1,331,617	1.0 %
The Bank of New York Mellon SA/NV	Belgium	1,088,467	0.8 %
Wahl Eiendom AS	Norway	820,000	0.6 %
Merrill Lynch International	United Kingdom	725,802	0.6 %
State Street Bank and Trust Comp.	United States	665,780	0.5 %
Forenede Industrier Shipping AS	Norway	585,716	0.5 %
Largest shareholders		113,677,628	87.9 %
Others		15,636,860	12.1 %
Total		129,314,488	100.0 %

Note 6 Earnings per share

	Q3 2024	Q3 2023	9M 2024	9M 2023	Full- year 2023
Earnings per share					
Net profit attributable to ordinary shareholders of Edda Wind ASA	240,997	1,845,000	(1,894,151)	1,214,000	(3,867,732)
Weighted average number of outstanding shares to calculate EPS	129,314,488	112,314,488	118,270,692	98,320,957	101,819,340
Earnings per share	0.00	0.02	(0.02)	0.01	(0.04)

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

Notes

continued

(EUR 1,000)

Note 7 Tax

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

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

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

Note 8 Related party transactions

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

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

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

	Q3 2024	Q3 2023	9M 2024	9M 2023	Full- year 2023
Transactions with related parties					
Leasing of Edda Fjord from West Supply VIII AS (incl. victualling)	-	-	-	3,013	3,270
Purchase of management services, operation and supervision of vessels from Østensjø Rederi AS	-	360	792	900	1,281
Sale of services to Østensjø Rederi	-	(60)	80	217	375
Hired crew from Østensjø Rederi AS	-	3,662	5,375	8,142	11,859
Board fee to Johannes Østensjø dy AS	-	-	35	-	43
Purchase of goods from Wilhelmsen Ships Service	-	-	50	-	104
Insurance cost to Wilhelmsen Insurance Services AS	59	140	401	450	699
Total transactions with related parties	59	4,102	6,573	12,228	16,881

Notes

continued

(EUR 1,000)

Note 9 Financial items

	Q3 2024	Q3 2023	9M 2024	9M 2023	Full- year 2023
Financial income					
Other financial income	426	456	974	1,285	1,543
Total financial income	426	456	974	1,285	1,543
Financial expense					
Interest expenses	(2,398)	(1,480)	(6,694)	(3,323)	(4,855)
Realised loss financial derivatives	-	-	-	(71)	(71)
Other financial expenses	(408)	(186)	(853)	(233)	(426)
Total financial expense	(2,806)	(1,666)	(7,547)	(3,627)	(5,353)

Note 10 Leasing

During Q3, Edda Wind has applied IFRS 16 to the long-term lease of the leased office space in Haugesund. The application has resulted in the following being recognized in the balance sheet:

	30/09/2024	30/09/2023	31/12/2023
Right-of-use asset			
Leased office space	290	-	-
Total	290	-	-
Lease liabilities			
Non-current lease liability	134	-	-
Current lease liability	158	-	-
Total	292	-	-

Notes

continued

(EUR 1,000)

Note 10 Leasing

	Q3 2024	Q3 2023	9M 2024	9M 2023	Full- year 2023
Depreciation charge of right-of-use assets	38	-	38	-	-
Interest expense	3	-	3	-	-
Total charges to P&L	42	-	42	-	-

	Right-of-use asset	Lease liability, non-current	Lease liability, current
Reconciliation of leases			
Opening balance 01.01.2024	-	-	-
Additions	329	329	-
Depreciation	(38)	-	-
Interest expense	-	3	-
Reclassification from non-current to current	-	(198)	198
Payments	-	-	(40)
Ending balance 30.09.2024	290	134	158

Notes

continued

(EUR 1,000)

Note 11 Other circumstances

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

Note 12 Subsequent events

Vestri Enabler was delivered from yard on 14 November. As of the date of this report, Edda Wind has eight vessels in operation and five vessels under construction.

Two charter contracts were announced post reporting date. Vestri Enabler has secured four months + options from late November 2024. NB967 has secured six months in Taiwan + options from delivery in Q2 2025.

The Group is currently in the signing process for a 12 months plus optional 12 months charter contract following delivery from yard in Q2 2025.

Nordri Enabler is currently working for Vestas Baltic Eagle. Post reporting date, the contract was extended until end of December 2024.

Debt financing secured for C504. As such, the Company has now secured debt financing for all its vessels, including newbuilds.



edda wind 

Spannavegen 152
Haugesund, Norway
post@eddawind.com
+47 52 70 45 45

eddawind.com