

# Edda Wind

Quarterly report, Q1 2025

We enable a greener future

[eddawind.com](https://eddawind.com)





# Contents

03	Letter from the CEO
04	Highlights Q1 2025
05	Management report Q1 2025
08	Key figures Q1 2025
09	Statement of the Board
10	Income statement
10	Comprehensive income
11	Balance sheet
12	Cash flow statement
13	Statement of changes in equity
14	Notes



# Letter from the CEO



Photo: Håkon Nordvik

In Q1 2025 Edda Wind has continued to capitalize on the lessons learned during 2024 and sees operational benefits of having vessel management inhouse. For Q1 2025 Edda Wind achieved a technical utilization rate of 99%.

During the quarter, Edda Wind completed the reinstatement of the original gangway for Goelo Enabler, allowing the vessel to successfully recommence the contract with Simens Gamesa, replacing the inhouse substitute vessel Nordri Enabler which then subsequently commenced operations for Vestas in April.

Edda Wind continues to observe a consistent rise in tendering activity and day rates. For the remaining available days in 2025, approx. 85% is already booked, with recent contracts indicating stable and strong market conditions. Year to date, Edda Wind has also broadened its client universe represented by the last three charter contracts which have been entered into with three new clients.

The sale of Mistral Enabler was announced in Q1 2025. This aligns and homogenizes the Company's fleet of modern and flexible CSOVs/SOVs, all prepared for zero-emission using liquid organic hydrogen carrier and/or methanol as energy sources. The sale of Mistral Enabler follows the earlier sale of its sister vessel, Edda Passat, in March 2024. The sale of Edda Mistral was completed in mid-April.

On April 29, 2025, the three largest shareholders of Edda Wind, Geveran Trading Co Ltd, Wilhelmsen New Energy AS, and EPS Ventures, announced their intention to make an unconditional mandatory cash offer to acquire all outstanding shares in Edda Wind ASA that they do not already own. As part of this offer, the three largest shareholders intend to pursue a de-listing of the shares from the Oslo Stock Exchange.

**Hermann H. Øverlie**  
Interim Chief Executive Officer



# Highlights Q1 2025

## Edda Wind – Q1 2025

- Revenue of EUR 19.5 million (EUR 2.5 million above Q1 2024)
- EBITDA of EUR 6.9 million (EUR 6.4 million above Q1 2024 excl. gain on sale of assets)
- Solid operational utilisation

## Subsequent events

- Commencement of new charter contracts for Nordri Enabler, Sudri Enabler and Vestri Enabler
- Sale of Mistral Enabler completed
- Launch of unconditional mandatory cash offer to acquire all outstanding shares in Edda Wind ASA



Photo: Eivind Røhne



# Management report Q1 2025

Operating income

**EUR 19.5m**

Operating expenses

**EUR (12.7)m**

Operating profit before depreciation

**EUR 6.8m**

Profit before tax

**EUR 1.6m**

Investment in vessels and new buildings

**EUR 623.5m**



## Operations

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

As at 31 March 2025, the Group operates three purpose-built SOVs and five CSOVs and has five vessels under construction<sup>1</sup>.

- Mistral Enabler operates in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2025. On 15 April 2025, the sale of Mistral Enabler was completed<sup>1</sup>.
- Breeze Enabler operates on the BARD Offshore 1 wind farm on a long-term contract with Ocean Breeze expiring in 2032.
- Brint Enabler is operating on the Seagreen wind farm on a long-term contract with Vestas, expiring in 2037.
- Boreas Enabler is operating on the Doggerbank wind farm on charter for SSE Renewables. Following declared options, the current contract has a firm period expiring in June 2026.
- Nordri Enabler acted as a substitute vessel for Goelo Enabler at the Saint-Brieuc wind farm during most parts of Q1 2025. In April 2025, Nordri Enabler commenced

operation for Vestas at the He Dreiht Wind farm.

- Goelo Enabler operates in the Saint-Brieuc wind farm on a charter for SiemensGamesa. The firm contract period ends in Q3 2028. During 2024, Goelo Enabler operated with a rental gangway. The reinstatement of the original gangway was completed in March 2025.
- Sudri Enabler operated for DEMA at the Dogger Bank Wind Farm in Q1 2025. In April 2025, Sudri commenced a short term contract for a new client outside UK.
- Vestri Enabler operates for NGG at the NNG wind farm where she will be working until April 2025. In May 2025, Vestri Enabler commenced a short term contract for a new client outside UK.

The utilization for our vessels during the quarter was 99% when on contract.

<sup>1</sup>) Edda Wind sold all outstanding shares in Puerto de Llafranc S.L., the registered owner of the vessel Mistral Enabler, on the 15 April 2025



# Management report Q1 2025

continued



Photo: Eivind Röhne

## Group consolidated results Q1 2025

Total operating income in Q1 2025 was EUR 19,508 thousand compared to EUR 16,990 thousand in Q1 2024. The increase in operating income is primarily driven by commencement of operation for new vessels and increased utilisation, less the gain on sale of assets in Q1 2024 affecting the operating income.

Operating expenses before depreciation were EUR 12,734 thousand in Q1 2025 compared to EUR 10,117 thousand in Q1 2024. The increase in operating expenses is mainly due to increased number of vessels in operation.

The EBITDA were EUR 6,915 thousand in Q1 2025, compared to EUR 7,014 thousand in Q1 2024. EBITDA is positively affected by increased number of vessels in operation. EBITDA increased by EUR 6,379 thousand compared to last quarter, excluding the gain on sale of asset.

Depreciation expense was EUR 4,029 thousand in Q1 2025, compared to EUR 2,822 thousand in Q1 2024. The increase is due to new vessels commencing operation during 2024.

Net financial result in Q1 2025 was negative EUR 1,123 thousand, compared to EUR 518 thousand in the same quarter last year.

The Group had a profit before tax of EUR 1,622 thousand in Q1 2025, compared EUR 3,533 thousand in Q1 2024.

## Capital structure and financing

Cash and cash equivalents ended at EUR 38,467 thousand at 31 March 2025, up from EUR 33,369 thousand at 31 December 2024.

Total investment in newbuildings and vessels were EUR 623,459 thousand at 31 March 2025, down from EUR 641,124 thousand at 31 December 2024. Decrease is mainly due to the transfer of the vessel Mistral Enabler to assets held for sale.

Total interest-bearing debt was EUR 365,981 thousand at 31 March 2025, up from EUR 357,801 thousand at 31 December 2024. The increase is due to drawdowns on the debt facilities to finance newbuildings, less amortisation payments for the post-delivery debt facilities. Liabilities directly associated with assets held for sale have been transferred.

Total equity was EUR 332,404 thousand at 31 March 2025, compared to EUR 330,280 thousand at 31 December 2024. The increase is due to the total comprehensive income for the period.



# Management report Q1 2025

continued



Photo: Astilleros Gordan

## Outlook

The offshore wind market is experiencing strong growth and is expected to continue expanding over the next decade. The leading analytical environments within offshore wind estimate a continued significant growth in energy generation capacity from offshore wind turbines. This will be accompanied by a sharp growth in the number of wind turbines installed and in operation.

Rystad Energy is projecting that more than 6,000 turbines will be installed globally (but excl. China and US) by 2030. This growth in number of turbines is again linked to expected demand for C/SOVs to assist with commissioning and operation of these.

During 2024, approx. 20 C/SOVs were ordered, with delivery by 2028. Despite several new vessels that will enter the market, leading analytical environments project that a favourable supply-demand balance outlook will prevail as vessel owners are expected to remain disciplined. Newbuilding prices have also seen a sharp increase over the past year which is expected to protect market rates and market balance going forward.

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. The Company is currently experiencing increased tendering activity, supporting the growth expectations for the years to come.

Lastly, the US offshore wind market is currently facing challenges due to potential impacts from the re-emergence of the Trump administration, which may affect leasing and solicitation rounds for offshore wind. However, for Edda Wind, which has no operations in the US and no plans to enter the US market, the uncertainty related to the US offshore wind market has limited impact.

## The newbuilding programme

As of March 2025, the Group had a newbuilding programme for five further CSOVs at yards in Spain, Norway and Vietnam which brings the fleet up to 12<sup>1</sup> vessels, where C504 is expected to be delivered in Q2 2025, NB965, NB966 and NB967 are expected to be delivered in Q3 2025 and NB968 is expected to be delivered in Q1 2026.

## Subsequent events

Nordri commenced its previously announced contract for Vestas at the He Dreih Wind farm in the beginning of April.

The contract for Sudri Enabler for DEME ended end of March 2025. In April, Sudri Enabler commenced operation for a new client outside UK, operating on a short-term contract.

The contract for Vestri Enabler for NNG ended end of April 2025. In May, Vestri Enabler commenced operation for a new client outside UK, operating on a short-term contract.

The sale of Puerto de Llafranc S.L., the registered owner of Mistral Enabler was completed on 15 April 2025. The Company expects a gain of approx. EUR 7.6 million in Q2 2025 following the sale.

On the 29 April 2025, the three largest owners of Edda Wind, Geveran Trading Co Ltd, Wilhelmsen New Energy AS and EPS Ventures announced that they will make an unconditional mandatory cash offer to acquire all outstanding shares in Edda Wind ASA not already owned by them.

As part of the offer, the Offeror<sup>2</sup> intends to seek a de-listing of the shares from the Oslo Stock Exchange. An application to de-list the shares of the Company will require that a general meeting of the Company resolves to apply for a de-listing with a two-thirds majority vote. At the date of this report, the Offeror controls 95 % of the shares in Edda Wind ASA.

1) Excluding the sale of Mistral Enabler in April 2025.

2) The offer to acquire all the shares in Edda Wind ASA will be made by Electric AS (the "Offeror"), a newly established company jointly owned by Geveran Trading Co Ltd, Wilhelmsen New Energy AS and EPS Ventures Ltd.



# Key figures

# Q1 2025

(EUR 1,000)



Key figures	Q1 2025	Q1 2024	Full year 2024
Total operating income	19,508	16,990	70,426
Profit/loss for the period	1,622	3,533	3,776
Total assets	728,150	663,370	703,289
Equity	332,404	330,639	330,280
EBITDA	6,915	7,014	19,670
EBIT	2,745	4,051	6,814
NIBD*	327,514	235,232	324,432
Equity ratio	45.7%	50.0%	47.0%

\* NIBD per 31 March 2025 is calculated excluding assets and liabilities directly associated with assets held for sale

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 2025 until 31 March 2025 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, 20 May 2025**  
(signed electronically)



Photo: Stephan Giesen



# Income statement

(unaudited)

(EUR 1,000)

# Comprehensive income

(unaudited)

(EUR 1,000)

	Notes	Q1 2025	Q1 2024 (restated)	Full year 2024
Freight income	2	19,508	9,932	62,612
Other operating income	2, 8	-	580	1,336
Gain on sale of asset		-	6,478	6,478
<b>Total operating income</b>		<b>19,508</b>	<b>16,990</b>	<b>70,426</b>
Payroll and remuneration		(8,533)	(5,216)	(27,717)
Other operating expenses	2	(4,201)	(4,901)	(23,594)
<b>Total operating expenses</b>		<b>(12,734)</b>	<b>(10,117)</b>	<b>(51,311)</b>
<b>Operating profit before depreciation</b>		<b>6,774</b>	<b>6,873</b>	<b>19,115</b>
Depreciation	3,8	(4,029)	(2,822)	(12,301)
<b>Operating profit</b>		<b>2,745</b>	<b>4,051</b>	<b>6,814</b>
<b>Financial income and expenses</b>				
Financial income		233	263	1,277
Financial expense		(1,347)	(740)	(4,050)
Net currency gains/(losses)		(9)	(41)	(266)
<b>Financial income/(expense)</b>		<b>(1,123)</b>	<b>(518)</b>	<b>(3,039)</b>
<b>Profit/(loss) before tax</b>		<b>1,622</b>	<b>3,533</b>	<b>3,776</b>
Tax (income)/expense	7	-	-	-
<b>Profit/(loss) for the period</b>		<b>1,622</b>	<b>3,533</b>	<b>3,776</b>
Basic / diluted earnings per share in EUR	6	0.01	0.03	0.03

	Q1 2025	Q1 2024 (restated)	Full year 2024
Profit/(loss) for the period	1,622	3,533	3,776
<b>Items that may be reclassified to the income statement</b>			
Currency translation differences	506	847	2,458
<b>Other comprehensive income, net of tax</b>	<b>485</b>	<b>847</b>	<b>2,458</b>
<b>Total comprehensive income for the period</b>	<b>2,128</b>	<b>4,380</b>	<b>6,234</b>



# Statement of Financial Position

(unaudited)

(EUR 1,000)

	Notes	31/03/2025	31/03/2024 (restated)	31/12/2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Vessels	3	359,320	240,609	394,427
Newbuildings	3	264,139	261,523	245,697
Other non-current assets	3	6,544	8,772	6,732
Machinery and equipment	3	131	111	121
Right-of-use asset		214	-	252
<b>Total non-current assets</b>		<b>630,348</b>	<b>511,015</b>	<b>648,229</b>
<b>Current assets</b>				
Account receivables		11,793	12,393	18,276
Other current receivables		3,488	18,890	3,415
Cash and cash equivalents		38,467	45,900	33,369
<b>Total current assets</b>		<b>53,747</b>	<b>77,183</b>	<b>55,060</b>
<b>Assets held for sale</b>	9	<b>44,055</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>728,150</b>	<b>588,198</b>	<b>703,289</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	5,6	1,220	1,071	1,220
Share premium		254,889	220,732	254,889
Other equity		76,295	72,314	74,170
<b>Total equity</b>		<b>332,404</b>	<b>294,117</b>	<b>330,280</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing debt	4	318,890	250,003	309,278
Non-current lease liability		54	-	98
<b>Total non-current liabilities</b>		<b>318,944</b>	<b>250,003</b>	<b>309,376</b>
<b>Current liabilities</b>				
Account payables		3,534	4,014	3,023
Public duties payable		433	145	550
Current interest-bearing debt	4	47,091	31,129	48,523
Current lease liability		163	-	158
Other current liabilities		7,561	8,790	11,380
<b>Total current liabilities</b>		<b>58,782</b>	<b>44,078</b>	<b>63,634</b>
<b>Liabilities directly associated with assets held for sale</b>	9	<b>18,021</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>728,150</b>	<b>588,198</b>	<b>703,289</b>



# Cash flow statement

(unaudited)

(EUR 1,000)

	Notes	Q1 2025	Q1 2024 (restated)	Full year 2024
<b>Cash flow from operations</b>				
Profit/(loss) before tax		1,622	3,533	3,776
Financial (income)/expenses		1,123	518	3,039
Depreciation and amortisation	3	4,029	2,822	12,301
Gain on sale of asset		-	(6,478)	(6,478)
Change in working capital		(854)	(5,700)	6,159
<b>Net cash flow from operations</b>		<b>5,920</b>	<b>(5,305)</b>	<b>18,796</b>
<b>Cash flow from investment activities</b>				
Investments in fixed assets	3	(21,160)	(15,566)	(162,179)
Sale of fixed assets		-	39,752	39,752
<b>Net cash flow from investment activities</b>		<b>(21,160)</b>	<b>24,186</b>	<b>(122,427)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of interest-bearing debt		29,392	15,955	122,950
Repayment of interest-bearing debt		(7,730)	(20,676)	(52,877)
Payment of debt issuance costs		-	(20)	(105)
Paid lease liability		(41)	-	(79)
Interest received		233	263	1,277
Interest paid		(1,182)	(1,124)	(196)
Paid other financial expenses		(363)	(267)	(1,227)
Proceeds from issuance of new shares		-	-	34,305
<b>Net cash flow from financing activities</b>		<b>20,308</b>	<b>(5,869)</b>	<b>104,048</b>
<b>Effects of currency rate changes on bank deposits, cash and equivalents</b>				
Net change in bank deposits, cash and equivalents		5,068	13,012	418
Translation difference		30	(30)	34
Cash and cash equivalents at period start		33,369	32,918	32,918
<b>Cash and cash equivalents at period end</b>		<b>38,467</b>	<b>45,900</b>	<b>33,369</b>



# 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 01.01.2025	1,220	254,889	27,608	43,220	3,341	74,169	330,280
Profit for the period	-	-	-	1,622	-	1,622	1,622
Other comprehensive income	-	-	-	-	506	506	506
Balance at 31.03.2025	1,220	254,889	27,608	44,842	3,847	76,299	332,404
Balance at 01.01.2024	1,071	220,732	27,608	39,444	882	67,934	289,737
Profit for the period (restated)	-	-	-	3,533	-	3,533	3,533
Other comprehensive income	-	-	-	-	847	847	847
Balance at 31.03.2024	1,071	220,732	27,608	42,977	1,729	76,299	332,404
Balance at 01.01.2024	1,071	220,732	27,608	39,444	882	67,934	289,737
Share capital increase by issuance of new shares	149	34,158	-	-	-	-	34,308
Profit for the period	-	-	-	3,776	-	3,776	3,776
Other comprehensive income	-	-	-	-	2,458	2,458	2,458
Balance at 31.12.2024	1,220	254,889	27,608	43,220	3,341	74,169	330,280

Refer to note 8 for information on restatement performed in 2024.



# 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 2024 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](http://www.newsweb.no) and the Company's webpage, [www.eddawind.com](http://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 2024.



# Notes

continued

(EUR 1,000)

## Note 2 Revenue from contracts with customers

### Operating income

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

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

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

	Q1 2025	Q1 2024	Full year 2024
Offshore Wind operating revenue			
Revenue from contracts with customers:			
Service element from contracts with day rate, including victualling	11,981	6,636	39,652
Gain on sale of asset	-	6,478	6,478
Other revenue	-	580	1,336
Lease revenue:			
Lease element from contracts with day rate	7,527	3,296	22,960
Total operating income	19,508	16,990	70,426

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, in total EUR 7,0 million. The amount has been 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. In 2025, EUR 139 thousand have been recognised over profit and loss (Q1 2024: EUR 138 thousand). As of 31 March 2025, EUR 6,192 thousand is included in the balance sheet as other non-current assets.



# Notes

continued

(EUR 1,000)

## Note 3 Tangible assets

The tables below show the Group's tangible assets as of 31.03.2025, 31.03.2024 and 31.12.2024.

31/03/2025	Vessels	Periodic maintenance	Equipment	Right-of-use asset	Newbuildings	Total
<b>Cost 01.01.2025</b>	<b>407,454</b>	<b>12,970</b>	<b>248</b>	<b>329</b>	<b>245,697</b>	<b>666,697</b>
Additions	610	-	10	-	20,541	21,160
Disposal	-	-	-	-	-	-
Reclassification	2,098	-	-	-	(2,098)	-
Assets held for sale	(42,580)	(3,412)	-	-	-	(45,996)
Currency translation differences	(672)	(12)	-	-	-	(685)
<b>Cost 31.03.2025</b>	<b>366,909</b>	<b>9,542</b>	<b>258</b>	<b>329</b>	<b>246,863</b>	<b>641,177</b>
<b>Accumulated depreciation and impairment losses 01.01.2025</b>	<b>(21,255)</b>	<b>(3,738)</b>	<b>(127)</b>	<b>(76)</b>	<b>-</b>	<b>(25,197)</b>
Depreciation	(3,403)	(588)	-	(38)	-	(4,029)
Disposal	-	-	-	-	-	-
Assets held for sale	9,792	2,033	-	-	-	11,825
Currency translation differences	26	4	-	-	-	30
<b>Accumulated depreciation and impairment losses 31.03.2025</b>	<b>(14,841)</b>	<b>(2,288)</b>	<b>(127)</b>	<b>(115)</b>	<b>-</b>	<b>(17,371)</b>
<b>Carrying amounts</b>	<b>352,068</b>	<b>7,252</b>	<b>131</b>	<b>214</b>	<b>264,139</b>	<b>632,802</b>
<b>Remaining instalments newbuildings 31.03.2025</b>					<b>73,872</b>	<b>73,872</b>



# Notes

continued

(EUR 1,000)

## Note 3 Tangible assets continued

31/03/2024	Vessels	Periodic maintenance	Equipment	Right-of-use asset	Newbuildings	Total
<b>Cost 01.01.2024</b>	<b>283,523</b>	<b>11,236</b>	<b>212</b>	<b>-</b>	<b>247,401</b>	<b>542,371</b>
Additions	1,458	-	-	-	14,123	15,581
Disposal	(39,724)	-	-	-	-	(39,724)
Reclassification	-	-	-	-	-	-
Currency translation differences	780	31	-	-	-	811
<b>Cost 31.03.2024</b>	<b>246,037</b>	<b>11,267</b>	<b>212</b>	<b>-</b>	<b>261,523</b>	<b>519,039</b>
<b>Accumulated depreciation and impairment losses 01.01.2024</b>	<b>(18,513)</b>	<b>(3,276)</b>	<b>(76)</b>	<b>-</b>	<b>-</b>	<b>(21,865)</b>
Depreciation	(2,350)	(447)	(25)	-	-	(2,822)
Disposal	8,142	-	-	-	-	8,142
Currency translation differences	(224)	(27)	-	-	-	(250)
<b>Accumulated depreciation and impairment losses 31.03.2024</b>	<b>(12,944)</b>	<b>(3,749)</b>	<b>(101)</b>	<b>-</b>	<b>-</b>	<b>(16,795)</b>
<b>Carrying amounts</b>	<b>233,092</b>	<b>7,517</b>	<b>111</b>	<b>-</b>	<b>261,523</b>	<b>502,243</b>
<b>Remaining instalments newbuildings 31.03.2024</b>					<b>213,958</b>	<b>213,958</b>

Carrying amount for vessels and newbuildings have been affected by a restatement of 2023 and 2024 related to capitalization of borrowing cost. Refer to note 8 for information on restatements made for Q1 2024.



# Notes

continued

(EUR 1,000)

## Note 3 continued Tangible assets continued

31/12/2024	Vessels	Periodic maintenance	Equipment	Right-of-use asset	Newbuildings	Total
<b>Cost 01.01.2024</b>	<b>283,523</b>	<b>11,236</b>	<b>212</b>	<b>-</b>	<b>247,401</b>	<b>542,371</b>
Additions	2,835	69	36	329	158,911	162,179
Disposal	(39,724)	(2,675)	-	-	-	(42,398)
Reclassification	-	-	-	-	-	-
Currency translation differences	4,255	290	-	-	-	4,544
<b>Cost 31.12.2024</b>	<b>407,454</b>	<b>12,970</b>	<b>248</b>	<b>329</b>	<b>245,697</b>	<b>666,697</b>
<b>Accumulated depreciation and impairment losses 01.01.2024</b>	<b>(18,513)</b>	<b>(3,276)</b>	<b>(76)</b>	<b>-</b>	<b>-</b>	<b>(21,865)</b>
Depreciation	(10,308)	(1,864)	(51)	(76)	-	(12,301)
Disposal	8,142	1,510	-	-	-	9,652
Currency translation differences	(576)	(108)	-	-	-	(685)
<b>Accumulated depreciation and impairment losses 31.12.2024</b>	<b>(21,255)</b>	<b>(3,738)</b>	<b>(127)</b>	<b>(76)</b>	<b>-</b>	<b>(25,197)</b>
<b>Carrying amounts</b>	<b>386,198</b>	<b>9,230</b>	<b>121</b>	<b>252</b>	<b>245,697</b>	<b>641,497</b>
<b>Remaining instalments newbuildings 31.12.2024</b>					<b>89,842</b>	<b>89,842</b>

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.

### 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 31 March 2025, 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 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. The broker valuations are supported by the recent sales of the Company's two SOVs, Edda Passat in 2024 and Mistral Enabler in 2025. 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 lifetime of the vessels. The estimates for 2025 and onwards 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. 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.

	31/03/2025	31/03/2024	31/12/2024
Non-current interest-bearing debt	329,518	250,003	309,278
Current interest-bearing debt	49,513	31,129	48,523
<b>Total interest-bearing debt</b>	<b>379,031</b>	<b>281,132</b>	<b>357,801</b>

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 March 2025.

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

	31/03/2025	31/03/2024	31/12/2024
Pledged debt to financial institutions	310,031	208,891	286,837
Bonds	69,000	72,241	70,965
<b>Total interest-bearing debt</b>	<b>379,031</b>	<b>281,132</b>	<b>357,801</b>

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

	31/03/2025	31/03/2024	31/12/2024
<b>Repayment schedule for debt to financial institutions</b>			
Due in year 1	45,092	15,949	44,161
Due in year 2	49,617	47,459	29,720
Due in year 3	33,632	28,471	38,498
Due in year 4	72,529	23,484	27,999
Due in year 5 and later	109,159	93,528	146,459
<b>Total repayment schedule for debt to financial institutions</b>	<b>310,031</b>	<b>208,891</b>	<b>286,837</b>

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 37 million of debt to financial institutions will fall due in year 3.

On 15 April 2025, all outstanding shares in Puerto de Llafranc S.L., the registered owner of the vessel Mistral Enabler, was sold. In connection with the sale, the outstanding debt related to Mistral Enabler was repaid (GBP 11.1m). The above table does not take this repayment into account as the repayment occurred after the reporting date.



# Notes

continued

(EUR 1,000)

## Note 4 continued Interest-bearing debt

	31/03/2025	31/03/2024	31/12/2024
Repayment schedule for bond			
Due in year 1	4,421	4,180	4,362
Due in year 2	5,007	4,369	4,751
Due in year 3	5,232	5,084	5,156
Due in year 4	5,062	5,192	5,193
Due in year 5 and later	49,279	53,415	51,503
Total repayment schedule for bond	69,000	72,241	70,965



# 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 31 March 2025

Shareholder	Country	Number of shares	Ownership share
Geveran Trading Company LTd	Cyprus	40,125,100	31.0 %
WILHELMSEN NEW ENERGY AS	Norway	40,113,400	31.0 %
UBS Switzerland AG	Switzerland	26,088,632	20.2 %
J.P. Morgan SE	Luxembourg	2,203,184	1.7 %
J.P. Morgan SE	Luxembourg	1,331,617	1.0 %
GOLDMAN SACHS INT. - EQUITY	United Kingdom	915,019	0.7 %
WAHL EIENDOM AS	Norway	840,000	0.6 %
Merrill Lynch International	United Kingdom	725,802	0.6 %
CLEARSTREAM BANKING S.A.	Luxembourg	699,101	0.5 %
State Street Bank and Trust Comp	United States	665,780	0.5 %
<b>Largest shareholders</b>		<b>113,707,635</b>	<b>87.9 %</b>
Others		15,606,853	12.1 %
<b>Total</b>		<b>129,314,488</b>	<b>100.0 %</b>

## Note 6 Earnings per share

	Q1 2025	Q1 2024	Full year 2024
<b>Earnings per share</b>			
Net profit attributable to ordinary shareholders of Edda Wind ASA	1,621,969	3,532,916	3,775,764
Weighted average number of outstanding shares to calculate EPS	129,314,488	112,314,488	121,046,728
<b>Earnings per share</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>

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 2025 (EUR 0 during 2024) and recognised a deferred tax asset of EUR 0 as of 31 March 2025 (deferred tax asset of EUR 0 thousand as of 31 December 2024).



# Notes

continued

(EUR 1,000)

## Note 8 Restatement of previous periods

The Group has reassessed its application of IAS 23 Borrowing cost and its effect on capitalisation of borrowing cost related to the newbuilding programme. Historically, Edda Wind has only capitalised borrowing cost related to specific borrowings, i.e. loans directly attributable to the qualifying assets in the Group. However, the new application of IAS 23 also takes into consideration that the Group has general borrowings, i.e. loans that cannot be directly allocated to the construction of a qualifying asset. The change in application of IAS 23, capitalization of general borrowings, has been implemented retrospectively and Q1 2024 has been restated

Effects on Statement of Financial Position in 2024:

	31/03/2024 (restated)	Adjustment 31/03/2024	31/03/2024 (prior to restatement)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Vessels	240,609	1,733	238,876
Newbuildings	261,523	4,907	256,616
<b>Total non-current assets</b>	<b>511,015</b>	<b>6,640</b>	<b>504,375</b>
<b>Total assets</b>	<b>588,198</b>	<b>6,640</b>	<b>581,558</b>
<b>EQUITY AND LIABILITIES</b>			
Other equity	72,314	6,640	77,183
<b>Total equity</b>	<b>296,117</b>	<b>6,640</b>	<b>287,477</b>
<b>Total equity and liabilities</b>	<b>590,198</b>	<b>6,640</b>	<b>581,558</b>

Effects on Income statement in Q1 2024:

	Q1 2024 (restated)	Adjustment Q1 2024	Q1 2024 (prior to restatement)
Depreciation	(2,822)	(15)	(2,807)
<b>Operating profit</b>	<b>4,051</b>	<b>(15)</b>	<b>4,066</b>
Financial expense	(740)	1,800	(2,540)
<b>Financial income/(expense)</b>	<b>(518)</b>	<b>1,800</b>	<b>(2,318)</b>
<b>Profit/(loss) before tax</b>	<b>3,533</b>	<b>1,785</b>	<b>1,748</b>
<b>Profit/(loss) for the period</b>	<b>3,533</b>	<b>1,785</b>	<b>1,748</b>

# Notes

continued

(EUR 1,000)

## Note 9 Assets held for sale

Assets held for sale per 31 March 2025 is assets and liabilities related to Mistral Enabler.

	31/03/2025
<b>ASSETS</b>	
<b>Non-current assets</b>	
Vessels	34,637
<b>Total non-current assets</b>	<b>34,637</b>
<b>Current assets</b>	
Account receivables	5,960
Other current receivables	852
Cash and cash equivalents	2,605
<b>Total current assets</b>	<b>9,418</b>
<b>Total assets classified as held for sale</b>	<b>44,055</b>
<b>Non-current liabilities</b>	
Non-current interest-bearing debt	10,902
<b>Total non-current liabilities</b>	<b>10,902</b>
<b>Current liabilities</b>	
Account payables	354
Current interest-bearing debt	2,423
Other current liabilities	4,617
<b>Total current liabilities</b>	<b>7,394</b>
<b>Total liabilities classified as liabilities directly associated with assets held for sale</b>	<b>18,296</b>



# Notes

continued

(EUR 1,000)

## Note 10 Subsequent events

Nordri commenced its previously announced contract for Vestas at the He Dreiht Wind farm in the beginning of April.

The contract for Sudri Enabler for DEME ended end of March 2025. In April, Sudri Enabler commenced operation for a new client outside UK, operating on a short-term contract.

The contract for Vestri Enabler for NNG ended end of April 2025. In May, Vestri Enabler commenced operation for a new client outside UK, operating on a short-term contract.

On the 29 April 2025, the three largest owners of Edda Wind, Geveran Trading Co Ltd, Wilhelmsen New Energy AS and EPS Ventures announced that they will make an unconditional mandatory cash offer to acquire all outstanding shares in Edda Wind ASA not already owned by them.

As part of the offer, the Offeror intends to seek a de-listing of the shares from the Oslo Stock Exchange. An application to de-list the shares of the Company will require that a general meeting of the Company resolves to apply for a de-listing with a two-thirds majority vote.





**edda wind** 

Spannavegen 152  
Haugesund, Norway  
[post@eddawind.com](mailto:post@eddawind.com)  
[eddawind.com](http://eddawind.com)