

**MANDATORY OFFER AND
NOTIFICATION OF COMPULSORY ACQUISITION
RELATING TO ALL ISSUED AND OUTSTANDING SHARES IN EDDA WIND ASA**



made by

Electric AS

MANDATORY OFFER

Offer Price:

NOK 23.00 in cash per Share in Edda Wind ASA

Acceptance Period:

From and including 28 May 2025 at 09:00 (CEST) to 27 June 2025 at 16:30 (CEST)

COMPULSORY ACQUISITION

(in accordance with section 4-25 of the Norwegian Public Limited Liability Companies Act)

Redemption Amount:

NOK 23.00 in cash per Share in Edda Wind ASA

Objection Deadline:

Up to and including 28 July 2025

The Mandatory Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Mandatory Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

Financial Advisor and Receiving Agent



DNB Carnegie, a part of DNB Bank ASA

The date of this Offer Document is 27 May 2025

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Electric AS¹ (the "**Offeror**"), in order to document the terms, conditions and limitations of the Offeror's unconditional mandatory cash offer (the "**Mandatory Offer**" or the "**Offer**") to acquire all of the issued and outstanding shares (the "**Shares**") in Edda Wind ASA (the "**Company**", and together with its subsidiaries, the "**Group**") not already owned by the Offeror prior to implementation of the Compulsory Acquisition (as defined below), at an offer price of NOK 23.00 per Share (the "**Offer Price**"). The Offer Document has been prepared to comply with the requirements regarding mandatory offers set out in section 6-13 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Securities Trading Act**").

The Offer Document has also been prepared to serve as an offer of a redemption amount per Share of NOK 23.00 (the "**Redemption Amount**") under a compulsory acquisition pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Companies Act**") of the remaining shares in the Company not already owned by the Offeror, as a result of the Offeror being the owner of Shares representing more than 90% of the Shares and the voting rights in the Company (the "**Compulsory Acquisition**").

The Norwegian Financial Supervisory Authority (the "**NFSA**") has in its capacity as take-over authority of Norway pursuant to section 6-14 of the Securities Trading Act reviewed and approved the Offer Document and the Offer on 27 May 2025.

DNB Carnegie, a part of DNB Bank ASA, is acting as financial advisor and receiving agent only to the Offeror (the "**Financial Advisor**", or the "**Receiving Agent**") in connection with the Offer and the Compulsory Acquisition. The Financial Advisor is not acting for anyone else in connection with the Offer or the Compulsory Acquisition or the matters described in this Offer Document or any related announcement and neither the Financial Advisor nor its affiliates, partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients, nor for providing advice or recommendations in connection with the Offer, nor for any other matters referred to in this Offer Document. Neither the Financial Advisor nor its affiliates, partners, directors, officers, employees or agents owe or accept, and expressly disclaim, any and all duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person in connection with this Offer Document, any statement contained herein, the Offer, the Compulsory Acquisition or otherwise.

The Financial Advisor assumes no responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy, completeness or verification of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisor in this respect, whether as to the past or the future. This Offer Document and any separate notices, summaries and other documentation regarding the Offer, the Compulsory Acquisition or the making of these, have been prepared by and are the sole responsibility of the Offeror.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. The information in this Offer Document is furnished solely for the purpose of the Offer and the Compulsory Acquisition and may not be relied upon for any other purposes.

Eligible shareholders of the Company, meaning all shareholders of the Company who may legally receive this Offer Document and accept this Offer (each a "**Shareholder**") must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice of its own financial and legal advisors prior to deciding to accept the Offer.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the section titled "*Important Information*" set out below. Copies of this Offer Document will be distributed to the Shareholders registered in the shareholders register in Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "**Euronext VPS**") as at the date of this Offer Document, except for Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Shareholders who cannot receive this Offer Document will be sent separate notification regarding the Compulsory Acquisition.

Copies of this Offer Document are available free of charge at the office of the Receiving Agent during ordinary business hours, and at the website set out below:

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
N-0191 Oslo

¹ Name change from NFH 250230 AS to Electric AS was resolved by the general meeting on 24 April 2025. Registration of name change with the Norwegian Register of Business Enterprises is pending.

Norway
Phone: +47 915 04800
E-mail: retail@dnb.no

Website:

<https://www.dnb.no/markets/aksjer/emisjoner/oversikt-emisjoner>

Information about the Company presented in this Offer Document is solely extracted from the Company's website, publicly available financial statements, and financial reports, as well as other material concerning the Company which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information about the Company. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Company or the Offeror after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only.

APPLICABLE LAW AND DISPUTES

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in Chapter 6 of the Securities Trading Act and the Securities Trading Regulations, implementing Directive 2004/25/EF on takeover bids (the "**Takeover Directive**") apply in relation to the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer or the Compulsory Acquisition and Oslo District Court shall be the court of first instance.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE OFFER DOCUMENT

General

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited. Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. The Offer is not made, either directly nor indirectly, in, into, to, or on behalf of, shareholders of the Company in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, shareholders of the Company present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, New Zealand, South Africa, Hong Kong and Japan (the "**Restricted Territories**") and the Offeror retains the right to disregard any acceptances of the Offer from such shareholders. Shareholders in Restricted Territories, if any, will be sent a separate notification regarding the Compulsory Acquisition.

This Offer Document, the acceptance form included in Appendix 2 of this Offer Document (the "**Acceptance Form**") and other documents or information relating to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any shareholder of the Company, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrument or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("**ASIC**") and ASIC has not approved the Offer in Australia.

New Zealand

Neither this Offer Document nor any copy of it may be taken or transmitted into New Zealand or distributed or redistributed in New Zealand or to any individual outside New Zealand who is a resident of New Zealand, except in compliance with applicable rules.

South Africa

Neither this Offer Document nor any copy of it may be taken or transmitted into South Africa or distributed or redistributed in South Africa or to any individual outside South Africa who is a resident of South Africa, except in compliance with applicable rules.

Hong Kong

Neither this Offer Document nor any copy of it may be taken or transmitted into Hong Kong or distributed or redistributed in Hong Kong or to any individual outside Hong Kong who is a resident of Hong Kong, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

United States

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is being made to holders of Shares resident in the United States ("**U.S. Holders**") on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders to whom an offer is made. The Offer is being made by the Offeror in the United States and no one else.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards ("**IFRS**") and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States.

The Offer is being made to U.S. Holders in compliance with section 14(e) and Regulation 14E under the U.S. Exchange Act, including available exemptions thereunder and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, that are different from those would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the Financial Advisor may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

The NFSA has approved the Offer Document. Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved this Offer or reviewed it for its fairness, nor have the contents of this Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for U.S. Holders to enforce their rights and claims under U.S. federal securities laws because both the Offeror and the Company are organized and governed by Norwegian law and all of the relevant officers and directors of the Company are resident outside of the United States. The Company's shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws and it may be difficult to compel the Offeror or the Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Holder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

General

Shareholders of the Company wishing to accept the Offer must not use mail or any other means in or of the Restricted Territories, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Territories. Envelopes containing acceptance forms may not be postmarked in the Restricted Territories or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

Pursuant to information derived from the Company's shareholders' register with Euronext VPS as of 26 May 2025, 7 shareholders holding in total 689,660 Shares, equal to approximately 0.53% of the outstanding Shares of the Company, were resident in jurisdictions where the Offer may not be put forward under the above restrictions.

FORWARD-LOOKING STATEMENTS

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorized executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document are accurate only as at the date of this Offer Document. Except to the extent required by applicable law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a private limited liability company incorporated under the laws of Norway. None of the members of the Offeror's board of directors are residents of the United States, and the Offeror's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror or the Offeror's board of directors in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Offeror or the Offeror's board of directors under the securities laws of those jurisdictions or entertain actions in Norway against the Offeror or its board of directors under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

Table of Contents

1.	STATEMENT REGARDING THE OFFER DOCUMENT	8
2.	THE MANDATORY OFFER AND THE COMPULSORY ACQUISITION.....	9
2.1	SUMMARY OF THE KEY TERMS OF THE OFFER AND THE COMPULSORY ACQUISITION	9
2.2	GENERAL.....	10
2.3	THE OFFEROR	11
2.4	THE COMPANY	11
2.5	THE OFFER PRICE.....	11
2.6	ACCEPTANCE PERIOD	12
2.7	PROCEDURES FOR ACCEPTING THE OFFER.....	12
2.8	BLOCKING OF SHARES	13
2.9	SHAREHOLDER RIGHTS	13
2.10	AMENDMENTS TO THE OFFER	13
2.11	NOTICES	14
2.12	SETTLEMENT OF THE OFFER	14
2.13	ACQUISITION OF SHARES OUTSIDE THE OFFER	14
2.14	COMPULSORY ACQUISITION OF SHARES.....	14
2.15	REDEMPTION AMOUNT UNDER THE COMPULSORY ACQUISITION	15
2.16	OBJECTION PERIOD AND ACCEPTANCE OF THE REDEMPTION AMOUNT	15
2.17	SETTLEMENT OF THE COMPULSORY ACQUISITION	15
2.18	RIGHTS OF SHAREHOLDERS IN CONNECTION WITH THE COMPULSORY ACQUISITION.....	15
2.19	ALTERNATIVE COURSES OF ACTION AVAILABLE TO THE SHAREHOLDERS	16
2.20	TRANSACTION COSTS.....	16
2.21	TAX	16
2.22	ANTI-MONEY LAUNDERING PROCEDURES	16
2.23	RESTRICTIONS	16
2.24	CHOICE OF LAW AND LEGAL VENUE	17
3.	ADDITIONAL INFORMATION ABOUT THE OFFER	18
3.1	CONTACT WITH AND STATEMENT BY THE COMPANY	18
3.2	REASONS FOR THE OFFER, FUTURE PLANS AND IMPACT ON THE COMPANY'S EMPLOYEES AND ORGANISATION.....	18
3.3	LEGAL IMPLICATIONS	18
3.4	FINANCING OF THE OFFER AND THE COMPULSORY ACQUISITION.....	18
3.5	BANK GUARANTEE.....	18
3.6	BENEFITS TO MEMBERS OF MANAGEMENT AND BOARD	18
3.7	DELISTING OF THE SHARES	19
3.8	MISCELLANEOUS	19

4.	INFORMATION ABOUT THE COMPANY	20
4.1	COMPANY OVERVIEW	20
4.2	SHARE CAPITAL AND SHAREHOLDERS	20
4.3	THE COMPANY'S BOARD AND EXECUTIVE MANAGEMENT	20
4.4	FINANCIAL INFORMATION AND OTHER REPORTED INFORMATION	21
5.	INFORMATION ABOUT THE OFFEROR	22
5.1	OVERVIEW AND BOARD OF DIRECTORS	22
5.2	OFFEROR SHAREHOLDERS	22
6.	TAXATION	23
6.1	INTRODUCTION	23
6.2	NORWEGIAN PERSONAL SHAREHOLDERS	23
6.3	NORWEGIAN CORPORATE SHAREHOLDERS	23
6.4	NON-NORWEGIAN SHAREHOLDERS	23
6.5	DUTIES ON THE TRANSFER OF SHARES	23
7.	DEFINITIONS	24
	Appendix 1 – Text of the Mandatory Offer Guarantee	26
	Appendix 2 – Acceptance Form	27

1. STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror (i) in accordance with Chapter 6 of the Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein, and (ii) in accordance with section 4-25 of the Companies Act in order to meet the requirements for an offer of a redemption amount under the Compulsory Acquisition.

The information about the Company included in this Offer Document is based exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein, which has exclusively been derived from public sources.

27 May 2025

Electric AS

2. THE MANDATORY OFFER AND THE COMPULSORY ACQUISITION

2.1 Summary of the key terms of the Offer and the Compulsory Acquisition

The following is a brief summary of the main terms and conditions of the Mandatory Offer and the Compulsory Acquisition. The complete terms and conditions of the Mandatory Offer and the Compulsory Acquisition are set out below in this section 2.

Offeror	Electric AS, a private limited liability company incorporated and existing under the laws of Norway with business registration number 935 094 828 and registered business address c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, N-0160 Oslo, Norway.
Company	Edda Wind ASA, a public limited liability company incorporated and existing under the laws of Norway with business registration number 923 565 264 and registered business address Spannavegen 152, N-5535 Haugesund, Norway. The Shares of the Company are admitted to trading on Euronext Oslo Børs with ticker code "EWIND".
Offer Price and Redemption Amount	NOK 23.00 in cash per Share.
Acceptance Period	<p>From and including 28 May 2025 at 09:00 (CEST) to 27 June 2025 at 16:30 (CEST) (the "Acceptance Period").</p> <p>The Acceptance Period will not be extended.</p>
Objection Deadline	The deadline for raising objections against, or rejecting the offer of, the Redemption Amount under the Compulsory Acquisition pursuant to section 4-25 of the Companies Act is 28 July 2025 (the " Objection Deadline ").
Alternative courses of action available to the Shareholders	<p>The Shareholders' rights in relation to the Offer and the Compulsory Acquisition of the Shares may be summarised as follows:</p> <ul style="list-style-type: none">(i) The Shareholder may accept the Offer prior to the expiry of the Acceptance Period. Settlement will take place within two weeks following the end of the Acceptance Period, and thus at the latest on 11 July 2025. Shareholders who may not legally accept this Offer (see section 2.15 ("Restrictions")) cannot accept the Offer and will have their Shares acquired through the Compulsory Acquisition.(ii) The Shareholder may remain passive and take no action to accept or reject the Offer or the Redemption Amount offered in connection with the Compulsory Acquisition. Upon the expiry of the Objection Deadline, such Shareholder will, in accordance with section 4-25 of the Companies Act, be deemed to have accepted the Redemption Amount as full settlement for the Shares acquired through the Compulsory Acquisition. Settlement will then take place as soon as possible and within two weeks after the expiry of the Objection Deadline, and thus at the latest on 11 August 2025.(iii) The Shareholder may reject or raise objections to the offered Redemption Amount under the Compulsory Acquisition within the Objection Deadline. Each of the Offeror and the rejecting or objecting Shareholder will in such case, in accordance with section 4-25 of the Companies Act, have the right to require that the consideration for such Shareholder's Shares shall be determined by an assessment by the Norwegian courts. The settlement date for the Shares under this alternative is unknown.

Shareholders who wish to accept the Offer are requested to complete and return the attached Acceptance Form prepared for this purpose. For further information on how to accept the Offer, see section 2.7 ("**Procedures for accepting the Offer**").

Blocking of Shares	<p>Due to the implementation of the Compulsory Acquisition as further described in section 2.16 ("<i>Compulsory Acquisition of Shares</i>"), all Shares that were not owned by the Offeror prior to the Compulsory Acquisition have been blocked and have been or will be transferred from each Shareholder's Euronext VPS account to the Offeror's Euronext VPS account. Consequently, the Shares may no longer be traded as of 28 May 2025.</p> <p>Other than accepting the Offer, it is not possible for the Shareholder to dispose over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same Euronext VPS account as the blocked Shares. See section 2.8 ("<i>Blocking of Shares</i>").</p>
Settlement of the Offer	<p>Settlement will be made within two weeks following the end of the Acceptance Period, and thus at the latest on 11 July 2025.</p> <p>Upon settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. Settlement will be made in cash in Norwegian kroner (NOK).</p>
Settlement of the Compulsory Acquisition	Settlement of the Redemption Amount to those Shareholders who have not accepted the Offer and not raised objections to or rejected the offered Redemption Amount within the expiry of the Objection Deadline, will be made as soon as possible and within two weeks after expiry of the Objection Deadline, and thus at the latest on 11 August 2025.
Binding acceptance	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.
No conditions for completion	There are no conditions for completion of the Offer.
Amendments to the Offer	Subject to approval by the NFSA and applicable law, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any acceptance received is binding even if the Acceptance Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.
Board statement	The NFSA, in its capacity as take-over authority of Norway, has decided that Martha Kold Monclair and Toril Eidesvik, being members of the board of directors of the Company (the " Company's Board ") and independent of the Offeror and the Offeror Shareholders (as defined below), shall issue a statement on the Offer on behalf of the Company pursuant to section 6-16 of the Securities Trading Act.
Governing Law and Jurisdiction	The Offer, all acceptances of the Offer, this Offer Document and the Compulsory Acquisition shall be governed by Norwegian law with Oslo District Court as legal venue.

2.2 General

On 29 April 2025, the shareholders of the Offeror, being Geveran Trading Co Limited, Wilhelmsen New Energy AS and EPS Ventures Ltd. (together the "**Offeror Shareholders**"), announced that they would make an unconditional mandatory cash offer (i.e. the Offer) to acquire all outstanding shares in the Company not already owned by them, such Offer to be made by the Offeror. The Offeror Shareholders and the Offeror at the same time announced that the Offeror had agreed to acquire 2,771,036 shares of Edda Wind for a cash consideration of NOK 23.00 per share, following which the Offeror and the Offeror Shareholders together controlled 108,988,698 shares, representing approximately 84.3% of the outstanding shares and votes in the Company. As the holdings of the Offeror and the Offeror Shareholdings were required to be consolidated pursuant to section 6-5 of the Securities Trading Act, the Offeror Shareholders and the Offeror were thus obligated to make the Offer pursuant to section 6-1 of the Securities Trading Act. Following share purchases made by the Offeror in the open market in the period after the aforementioned announcement, and following acquisition by the Offeror of the Shares previously held by the Offeror Shareholders and the Compulsory Acquisition, the

Offeror holds, at the date of this Offer Document, 129,314,488 Shares, corresponding to 100% of the Shares and voting rights in the Company.

The Offer is a result of a strategic review by the Offeror Shareholders, with focus on the ability to continue growing the Company's fleet of next generation offshore wind service vessels. A key hinderance for the Company as a publicly listed company has been the concentrated ownership situation resulting in a low free float and poor stock liquidity. Following a series of equity capital raises it has become evident to the Offeror Shareholders that it will be challenging to continue investing and scaling the Company in a public setting.

The Offeror is offering to acquire all the issued and outstanding Shares of the Company not already owned by the Offeror prior to the implementation of the Compulsory Acquisition, at the Offer Price of NOK 23.00 in cash for each Share tendered in the Offer, on the terms and subject to the conditions and limitations set out in this Offer Document. Prior to the implementation of the Compulsory Acquisition, the Offeror owned 123,147,663 Shares (corresponding to approximately 95.23% of the Shares) and, consequently, the number of Shares comprised by the Offer is 6,166,825.

The Offeror and its related parties (as defined in section 6-5, cf. section 2-5 of the Securities Trading Act) do not have any other rights to Shares, convertible loans (as set out in section 11-1 of the Companies Act) or any other financial instruments that gives the right to acquire Shares.

As the Offeror is the owner of Shares representing more than 90% of the total share capital and voting rights in the Company, the board of directors of the Offeror has resolved to implement the Compulsory Acquisition. The implementation of the Compulsory Acquisition took effect on 27 May 2025 after 16:30 CEST, and, consequently, the title to any Shares held by Shareholders other than the Offeror have been or will be transferred to the Offeror.

This Offer Document therefore serves the following two purposes as:

- (i) An Offer Document issued in accordance with the Securities Trading Act; and
- (ii) An offer of the Redemption Amount under the Compulsory Acquisition in accordance with section 4-25 of the Companies Act.

2.3 The Offeror

The Offer is made by Electric AS as Offeror. Electric AS is a private limited liability company incorporated and existing under the laws of Norway with business registration number 935 094 828 and registered business address c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, N-0160 Oslo, Norway.

The Offeror is wholly owned by the Offeror Shareholders jointly.

For further information about the Offeror and the Offeror Shareholders, see section 5 ("*Information about the Offeror*").

2.4 The Company

Edda Wind ASA is a public limited liability company incorporated and existing under the laws of Norway with business registration number 923 565 264 and registered business address Spannagevegen 152, N-5535 Haugesund, Norway. The Shares of the Company are admitted to trading on Euronext Oslo Børs with ticker code "EWIND".

The Company has a registered share capital of NOK 12,931,448.80 divided into 129,314,488 Shares, each with a nominal value of NOK 0.10. The Company has one class of Shares and all Shares provide equal rights in the Company. Each share carries one vote. The Shares are registered in Euronext VPS with International Securities Identification Number ("**ISIN**") NO0010998529.

For further information about the Company see section 4 ("*Information about the Company*").

2.5 The Offer Price

The Offeror is offering to acquire all the issued and outstanding Shares of the Company not already owned by the Offeror prior to the implementation of the Compulsory Acquisition, at the Offer Price of NOK 23.00 in cash per Share for each Share tendered in the Offer.

The Offer Price represents the highest payment the Offeror or its related parties have made or agreed to in the six-month period prior to the point at which the mandatory bid obligation was triggered, and values the total share capital of the Company at a market capitalization of approximately NOK 2,974 million.

The Offer Price represents:

- A premium of 32.9% to the closing price for the Shares on 28 April 2025 of NOK 17.30
- A premium of 37.2% to the 30-day volume-weighted average price ("VWAP") for the Shares on 28 April 2025 of NOK 16.76
- A premium of 37.3% to the 60-day VWAP for the Shares on 28 April 2025 of NOK 16.75
- A premium of 33.0% to the 90-day VWAP for the Shares on 28 April 2025 of NOK 17.3

If the Offeror or any of its related parties within the meaning of section 2-5 of the Securities Trading Act acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price ("**Higher Consideration**") during the Acceptance Period, the Offeror will increase the Offer Price to be at least equal to such Higher Consideration. All Shareholders, including those Shareholders who have already accepted the Offer in its original form or with previous amendments, will be entitled to receive such Higher Consideration.

Should the Company, prior to the settlement of the Offer, (i) change the Company's share capital, the number of Shares issued or the par value of the Shares, (ii) distribute any dividend or make any other distributions to the Company's shareholders with a record date prior to settlement of the Offer, (iii) issue instruments which give the right to require any shares to be issued, or (iv) announce that the Company has decided on any such measures, the Offer Price shall be adjusted to compensate for the effects of such decisions. If such adjustment is made, the acceptance by a previously accepting shareholder shall be deemed an acceptance of the Offer as revised.

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer, for further details see "*Important Information*" above.

2.6 Acceptance Period

The Acceptance Period for the Offer is from and including 28 May 2025 at 09:00 (CEST) to 27 June 2025 at 16:30 (CEST). The Acceptance Period will not be extended.

After expiry of the Acceptance Period the Offeror will issue a notification informing about the level of acceptances of the Offer.

2.7 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form attached as Appendix 2 to the Offer Document and return it to the Receiving Agent prior to the expiration of the Acceptance Period on 27 June 2025 at 16:30 (CEST). The Acceptance Form can be submitted electronically or by e-mail or mail.

Refer to section 2.24 ("*Anti-money laundering procedures*") for more information on AML procedures in connection with the Offer.

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires in the Company and that are registered on the Euronext VPS account stated in the Acceptance Form following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to the date of settlement of the Offer. Alternatively, an acceptance of the Offer may be given for some but not all of the Shares held by a Shareholder (see "Acceptance Guidance" in the Acceptance Form for further instructions).

Shareholders who own Shares registered on more than one Euronext VPS account must submit a separate Acceptance Form for each such account.

Acceptance Forms can be submitted to the Receiving Agent in three alternative ways: (i) electronically through the webpage of the Receiving Agent set out below; (ii) by e-mail to the e-mail address included below; or (iii) by regular post to the address of the Receiving Agent set out below:

DNB Carnegie, a part of DNB Bank ASA

DNB Bank ASA
PB 1600 Sentrum
N-0021 Oslo
Norway
Phone: +47 915 04800
E-mail: retail@dnb.no
Website:

<https://www.dnb.no/markets/aksjer/emisjoner/oversikt-emisjoner>

A Shareholder submitting a duly completed Acceptance Form to the Receiving Agent by an e-mail to the above e-mail address should note that such e-mail will not by default be secured. The Acceptance Form may contain sensitive information, and the Receiving Agent therefore recommends that an Accepting Shareholder sends the Acceptance Form in a secured e-mail.

Any Acceptance Form that is not correctly completed or that is received by the Receiving Agent either electronically, or by e-mail or mail after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with section 6-10 (9) of the Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third-party with registered encumbrances or other third-party rights over the relevant Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third-parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

By delivering a duly executed Acceptance Form, Shareholders irrevocably authorize the Receiving Agent to block the Shares to which the Acceptance Form relates (see section 2.8 ("*Blocking of Shares*")), debit such accepting Shareholder's Euronext VPS account and transfer the Shares to the Offeror against settlement of the Offer Price upon settlement of the Offer.

In accordance with the Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form which are not existing clients of the Receiving Agent will be categorized as non-professional clients. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and the selling of the Shares is suitable or not for the relevant shareholder.

2.8 Blocking of Shares

Due to the implementation of the Compulsory Acquisition as described in section 2.14 ("*Compulsory Acquisition of Shares*"), all Shares that were not owned by the Offeror prior to the implementation of the Compulsory Acquisition have been blocked and have been or will be transferred from each Shareholder's Euronext VPS account to the Offeror's Euronext VPS account. Such blocking and transfer of Shares will not deprive the Shareholders of the ability to object to the Redemption Amount in the Compulsory Acquisition in accordance with the second paragraph of section 4-25 of the Companies Act. By delivering a duly executed Acceptance Form, Shareholders lose their right to object to the Redemption Amount in the Compulsory Acquisition. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

2.9 Shareholder Rights

The rights conferred by the Shares will not be affected by the Offer in itself. However, the Offeror will assume all shareholder rights upon implementation of the Compulsory Acquisition. Implementation of the Compulsory Acquisition will not deprive the Shareholders of the ability to accept the Offer.

2.10 Amendments to the Offer

The Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any acceptance received is binding even if the Offer is amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

Amendments to the terms of the Offer are subject to approval by the NFSA and applicable law. Any amendments are binding on the Offeror once a notice is published through Euronext Oslo Børs' information system in accordance with the procedures set out in section 2.11 ("Notices").

2.11 Notices

Notices in connection with the Offer will be published through Euronext Oslo Børs' electronic communication service and be available on NewsWeb (<http://newsweb.oslobors.no>). Notices will be deemed made when they have been published through Euronext Oslo Børs' electronic communication service. Completion of the Offer and the results of the Offer will be notified without undue delay through Euronext Oslo Børs' electronic communication service.

2.12 Settlement of the Offer

Settlement will be made within two weeks following the end of the Acceptance Period, and thus at the latest on 11 July 2025.

Upon settlement, the relevant amount to each Shareholder who has lawfully accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. Settlement will be made in cash in Norwegian kroner (NOK). For any overdue payment by the Offeror, interest may be claimed in accordance with the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in this respect.

Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds in the following manner: by remittance of funds to any bank account in the relevant shareholder's name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

2.13 Acquisition of Shares outside the Offer

As of the first day of the Acceptance Period, the Shares will be suspended from trading. The Offeror is the owner of all the Shares due to the implementation of the Compulsory Acquisition on 27 May 2025.

2.14 Compulsory Acquisition of Shares

On 26 May 2025, the board of directors of the Offeror resolved to implement the Compulsory Acquisition in accordance with section 4-25 of the Companies Act with effect from close of trading on Euronext Oslo Børs on 27 May 2025. As such, the implementation of the Compulsory Acquisition took effect on 27 May 2025 after 16:30 CEST.

Below is an extract of the resolution by the board of directors of the Offeror to implement the Compulsory Acquisition:

"The Company shall acquire all the shares of Edda Wind ASA not currently held by the Company in a compulsory acquisition in accordance with section 4-25 of the Norwegian Public Limited Liability Companies Act. The resolution to execute the compulsory acquisition is subject to approval by the Norwegian Financial Supervisory Authority of the Mandatory Offer and the Offer Document prepared by the Company. The shareholders of Edda Wind ASA shall be informed of the compulsory acquisition by way of including a description of the compulsory acquisition in the Offer Document or by way of a separate notification. The compulsory acquisition shall be executed automatically upon the time of close of trading on Euronext Oslo Børs on the day immediately prior to commencement of the period in which the Mandatory Offer can be accepted, and on the terms and conditions included in the Offer Document. The redemption amount shall be NOK 23.00 per share, which corresponds to the price in the Mandatory Offer."

The implementation of the Compulsory Acquisition means that the title to any Shares held by Shareholders other than the Offeror have been or will be transferred to the Offeror. Consequently, the Shares have been blocked and may no longer be traded as of 28 May 2025. Each Shareholder retains a claim for consideration for its Shares against the Offeror. Settlement of the consideration can be chosen from the alternatives described in section 2.21 ("Alternative courses of action available to the Shareholders") below.

As a consequence of the decision to implement the Compulsory Acquisition, all Shares which were not owned by the Offeror prior to the execution of Compulsory Acquisition have been blocked and have been or will be transferred from each Shareholders' Euronext VPS account to the Offeror's Euronext VPS account. On the execution of the Compulsory Acquisition, the Offeror became the owner of all of the Shares in the Company. The aforementioned blocking and transfer of Shares have not deprived the Shareholders of the ability to accept the Offer.

If a Shareholder accepts the Offer, such Shareholder loses its right to object to the Redemption Amount offered in the Compulsory Acquisition.

The Compulsory Acquisition also comprised Shares held by Shareholders, if any, in jurisdictions in which the Offer is not made due to legal restrictions, as further described under "Important Information" (on page 2) and "Notice concerning restricted distribution of the Offer Document" (on pages 3 and 4) above. Such Shareholders will receive a separate notification regarding the Compulsory Acquisition.

2.15 Redemption Amount under the Compulsory Acquisition

The Redemption Amount per Share in connection with the Compulsory Acquisition is NOK 23.00 (equal to the Offer Price in the Offer), and will be paid in cash. To the extent the Offer Price is amended in accordance with the procedures set out in section 2.10 ("*Amendments to the Offer*"), the Redemption Amount will be amended accordingly.

2.16 Objection Period and acceptance of the Redemption Amount

The deadline for raising objections against, or rejecting the offer of, the Redemption Amount under the Compulsory Acquisition pursuant to section 4-25 of the Companies Act is 28 July 2025 (the "**Objection Deadline**").

Shareholders who have not accepted the Offer, and who have not raised objections or rejected the offered Redemption Amount in writing within 28 July 2025, will be deemed to have accepted the offered Redemption Amount as full settlement for the Shares acquired through the Compulsory Acquisition in accordance with section 4-25 of the Companies Act.

2.17 Settlement of the Compulsory Acquisition

Settlement of the Redemption Amount to those Shareholders who have not accepted the Offer and not raised objections to or rejected the offered Redemption Amount within the expiry of the Objection Deadline, will be made as soon as possible and within two weeks after the expiry of the Objection Deadline, and thus at the latest on 11 August 2025. The Redemption Amount due to each accepting Shareholder will be transferred to the bank account registered in the Euronext VPS for dividend payments to the relevant Shareholder. If a Shareholder has no such bank account registered but has a Norwegian address registered, settlement will be made by issuing a bank giro (a settlement system used in Norway, similar to a Norwegian currency banker's draft). For Shareholders who have an address outside of Norway and where there are no records of bank account registered, payment will not be made unless relevant details are provided to the Receiving Agent. The aggregate Redemption Amount has, in accordance with section 4-25 of the Companies Act, been deposited in a designated bank account. The deposited amount will be reduced as each settlement takes place either to Shareholders accepting the Offer or as settlement in accordance with the Compulsory Acquisition. For any overdue payment by the Offeror, interest may be claimed in accordance with the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100.

2.18 Rights of Shareholders in connection with the Compulsory Acquisition

Each Shareholder not accepting the Offer has the right, in accordance with section 4-25 of the Companies Act, to reject or raise objections with regards to the offered Redemption Amount. The Redemption Amount may in such a case be set through an assessment by Norwegian courts, subject to special procedural rules. Both the size of the Redemption Amount and the payment date will be determined as part of the assessment process. The Offeror will as a main rule be obliged to cover the costs related to the assessment process, but exceptions to this rule may apply. The assessment tribunal is not bound by the Redemption Amount offered by the Offeror, and the assessment tribunal may accordingly determine that the redemption amount shall be higher or lower than the offered Redemption Amount. The assessment process must be expected to take time, and no payment for the Shares will be made until the assessment process has been finalised, until which the Redemption Amount offered for such Shares will be held at the separate bank account established in connection with the Compulsory Acquisition.

Shareholders who wish to raise objections or to reject the offered Redemption Amount must give notice of this by the Objection Deadline by e-mail or sent by postal mail to Advokatfirmaet Schjødt AS at the following address:

Advokatfirmaet Schjødt AS
Attention: Viggo Bang-Hansen / Jonas Frøyen Stensløkken
PO Box 2444 Solli
0201 Oslo
Norway
E-mail: electric@schjodt.com

Shareholders who do not raise objections or reject the offered Redemption Amount within the Objection Deadline will be regarded as having accepted the offered Redemption Amount.

2.19 Alternative courses of action available to the Shareholders

The Shareholders' rights in relation to the Offer and the Compulsory Acquisition of the Shares may be summarised as follows:

- (i) The Shareholder may accept the Offer prior to the expiry of the Acceptance Period on 27 June 2025 at 16:30 CEST. Settlement will take place within two weeks following the end of the Acceptance Period, and thus at the latest on 11 July 2025. Shareholders who may not legally accept this Offer (see section 2.15 ("*Restrictions*")) cannot accept the Offer and will have their Shares acquired through the Compulsory Acquisition.
- (ii) The Shareholder may remain passive and take no action to accept or reject the Offer or the Redemption Amount offered in connection with the Compulsory Acquisition. Upon the expiry of the Objection Deadline, such Shareholder will, in accordance with section 4-25 of the Companies Act, be deemed to have accepted the Redemption Amount as full settlement for the Shares acquired through the Compulsory Acquisition. Settlement will then take place as soon as possible and within two weeks after the expiry of the Objection Deadline, and thus at the latest on 11 August 2025.
- (iii) The Shareholder may reject or raise objections to the offered Redemption Amount under the Compulsory Acquisition within the Objection Deadline. Each of the Offeror and the rejecting or objecting Shareholder will in such case, in accordance with section 4-25 of the Companies Act, have the right to require that the consideration for such Shareholder's Shares shall be determined by an assessment by the Norwegian courts. The settlement date for the Shares under this alternative is unknown.

Shareholders who wish to accept the Offer are requested to complete and return the attached Acceptance Form prepared for this purpose. For further information on how to accept the Offer, see section 2.7 ("*Procedures for accepting the Offer*").

2.20 Transaction Costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay the Euronext VPS transaction costs that may occur as a direct consequence of the shareholder accepting the Offer and completion of the transfer of Shares to the Offeror under the Compulsory Acquisition. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

2.21 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. The Offeror assumes no responsibility for any tax liability resulting from the acceptance of the Offer or from the Compulsory Acquisition. A general description of the tax implications of the Offer is included under section 6 ("*Taxation*"). However, Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

2.22 Anti-Money Laundering Procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Shareholders accepting the Offer who are not registered as existing customers of the Receiving Agent must verify their identity to the Receiving Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Shareholders who have designated an existing Norwegian bank account and an existing ESO account on the Acceptance Form are exempted, unless verification of identity is requested by the Receiving Agent.

2.23 Restrictions

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror and the Financial Advisor do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the Restricted Territories, nor has it mailed, transmitted or otherwise distributed any such document in or into the Restricted Territories,

- b) has not utilized, directly or indirectly, the mails, or any means or instrument of commerce, or the facilities of any national securities exchange, of the Restricted Territories in connection with the Offer,
- c) is not and was not located in the Restricted Territories at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form,
- d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf they were acting was located outside the Restricted Territories at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make their own inquiries on relevant and applicable legislation, including but not limited to, whether it is eligible to accept the Offer and any tax consequences.

Shareholders in Restricted Territories and other Shareholders who may not receive the Offer Document and the Offer, will be sent a separate notification regarding the Compulsory Acquisition. For a further description of such restrictions, see "Important Information" (on page 2) and "Notice concerning restricted distribution of the Offer Document" (on pages 3 and 4) above.

2.24 Choice of Law and Legal Venue

The Offer, all acceptances of the Offer, this Offer Document and the Compulsory Acquisition, shall be governed by Norwegian law with Oslo District Court as legal venue. Shareholders accepting the Offer or accepting or objecting to the Compulsory Acquisition agree that any dispute arising out of or in connection therewith and/or this Offer Document is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.

3. ADDITIONAL INFORMATION ABOUT THE OFFER

3.1 Contact with and statement by the Company

The Offeror and the Company did not have formal contact regarding the Offer prior to the announcement to make the Offer, but the members of the board of directors of the Offeror also serves as members of the Company's Board.

Under section 6-16 of the Securities Trading Act, the Company's Board has an obligation to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing the Offer. Pursuant to section 6-16 (4) of the Securities Trading Act, the NFSA shall, in situations where an offer is made by someone who is a member of the board of directors of the target company or made in understanding with the board of directors of the target company, decide who the aforementioned statement shall be issued by, on behalf of the Company.

The NFSA, in its capacity as take-over authority of Norway, has decided that Martha Kold Monclair and Toril Eidesvik, being members of the Company's Board and independent of the Offeror and the Offeror Shareholders, shall issue the statement on the Offer on behalf of the Company pursuant to section 6-16 of the Securities Trading Act. The statement shall be made public not later than one week prior to the expiration of the Acceptance Period.

3.2 Reasons for the Offer, future plans and impact on the Company's employees and organisation

As set out above, the Offer is a result of a strategic review by the Offeror Shareholders, with focus on ability to continue growing the Company's fleet of next generation offshore wind service vessels. A key hinderance for the Company as a publicly listed company has been the concentrated ownership situation resulting in a low free float and poor stock liquidity. Following a series of equity capital raises it has become evident to the Offeror Shareholders that it will be challenging to continue investing and scaling the Company in a public setting. The Offeror has no current plans to make changes to the Company's workforce or senior management after the completion of the Offer or the Compulsory Acquisition except in the ordinary course of business. Completion of the Offer or the Compulsory Acquisition is not expected to have any legal, financial, or employment consequences for the employees of the Company. As at the date of this Offer Document, the Offeror has no specific plans to make any reorganization of the Company or the Group.

3.3 Legal implications

The Compulsory Acquisition has resulted in the Offeror becoming the owner of all the Shares. To the Offeror's knowledge, the Offeror becoming the owner of all the Shares is not expected to have any material legal consequences for the Company. The Offeror intends to apply for a delisting of the Company from Euronext Oslo Børs, as further described in section 3.7 ("*Delisting of the Shares*") below.

3.4 Financing of the Offer and the Compulsory Acquisition

The cash consideration necessary to pay the consideration due to Shareholders upon completion of the Offer and the Compulsory Acquisition will be financed through the existing cash resources available to the Offeror.

3.5 Bank Guarantee

The Offeror has in accordance with section 6-10 (7) of the Securities Trading Act provided a guarantee issued by DNB Bank ASA (organization number 984 851 006), covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Mandatory Offer Guarantee**"). The text of the Mandatory Offer Guarantee is attached to this Offer Document as [Appendix 1](#).

The Mandatory Offer Guarantee is limited to a principal guarantee amount of NOK 141,836,975, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 23.00 per Share multiplied with all 6,166,825 Shares not already owned or controlled by the Offeror prior to the Compulsory Acquisition. In addition, the guarantee will cover statutory default interests (currently 12.50% interest per annum) for late payment for a period of up to four weeks after the latest settlement date of the Offer on 11 July 2025 (the "**Guarantee Period**"). To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

The guarantee will remain in effect as from 27 May 2025 to 16:30 CEST on 11 August 2025, after which time the guarantee will automatically lapse.

3.6 Benefits to members of management and board

No special advantages or benefits have been awarded to, or are being held in prospect for, the members of the executive management, the Board of Directors or any other governing body of the Company by the Offeror in connection with the Offer or the Compulsory Acquisition.

3.7 Delisting of the Shares

The Offeror intends to propose for the general meeting of the Company to apply for a delisting of the Company. Following implementation of the Compulsory Acquisition on 27 May 2025, the Offeror is the sole shareholder of the Company and consequently the Shares have been suspended from trading on Euronext Oslo Børs.

3.8 Miscellaneous

The Offer Document is sent to Shareholders of the Company whose address appears in the Company's share register in the Euronext VPS as of 26 May 2025, except those Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Important Information*" above, and section 2.15 ("*Restrictions*").

4. INFORMATION ABOUT THE COMPANY

The following is a short summary description of the Company as at the date of the Offer Document prepared on the basis of publicly available information. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. Further information about the Company, including annual reports, interim reports, investor information and previously issued prospectuses, may be found on the Company's website. The information in this section 4 ("Information About the Company") has been prepared in accordance with publicly available information, including annual reports, interim reports and stock exchange notices published by the Company. Consequently, the Offeror cannot accept any liability for the accuracy and completeness of the information in this Offer Document regarding the Company.

4.1 Company overview

Edda Wind ASA is a public limited liability company incorporated and existing under the laws of Norway with business registration number 923 565 264 and registered business address Spannavegen 152, N-5535 Haugesund, Norway. The Shares of the Company are admitted to trading on Euronext Oslo Børs with ticker code "EWIND". The Company's website is <https://eddawind.com/>.

4.2 Share capital and Shareholders

The Company has a registered share capital of NOK 12,931,448.80 divided into 129,314,488 Shares, each with a nominal value of NOK 0.10. The Company has one class of Shares and all Shares provide equal rights in the Company. Each share carries one vote. The Shares are registered in Euronext VPS with ISIN NO0010998529. The Company does not own any treasury Shares. Further, the Company has not issued any options, warrants or other instruments giving the right to subscribe for or acquire Shares.

Following implementation of the Compulsory Acquisition on 27 May 2025, the Offeror is the sole shareholder of the Company.

The table below shows the former 20 largest shareholders in the Company as of 26 May 2025 (prior to implementation of the Compulsory Acquisition):

Shareholder	Number of Shares	% of total
Electric AS	123,147,663	95.23%
State Street Bank And Trust Comp	665,780	0.51%
Forenede Industrier Shipping As	585,716	0.45%
J.P. Morgan Se	418,923	0.32%
Kenneth Walland As	260,162	0.20%
Mp Pensjon Pk	200,000	0.15%
Stavanger Kommune	151,267	0.12%
J.P. Morgan Se	149,825	0.12%
Verdipapirfondet Vibrand Absolutt	127,490	0.10%
Middelboe As	121,193	0.09%
Verdipapirfondet Vibrand Norden	100,786	0.08%
Ubs Switzerland Ag	95,953	0.07%
Clearstream Banking S.A.	87,630	0.07%
Lundevall	70,000	0.05%
Six Sis Ag	65,341	0.05%
Euroclear Bank S.A./N.V.	63,774	0.05%
Nordnet Livsforsikring As	58,140	0.04%
Ingwill As	55,000	0.04%
Skandinaviska Enskilda Banken Ab	50,000	0.04%
Bank Julius Bär & Co. Ag	50,000	0.04%
Top 20 shareholders	126,524,643	97.84%

4.3 The Company's Board and executive management

The Company's Board currently consists of the following members:

Name	Position
Geir Flæsen	Chair
Martha Kold Monclair	Board Member
Toril Eidesvik	Board Member
Duncan Bullock	Board Member
Adrian Geelmuyden	Board Member

The Company's management comprises of the following members:

Name	Position
Hermann H. Øverlie	Interim Chief Executive Officer
Jan Lodden	Chief Operating Officer
Ellen Sofie Ottesen	Chief Technology Officer
Nina Marie Wathne*	Chief HR Officer

* Wathne has resigned and will leave the Company within the end of May 2025.

4.4 Financial information and other reported information

The Company publishes annual financial statements as well as interim financials on a quarterly basis, in accordance with IFRS.

The financial statements, as well as other reported information, can be found on the Company's web site <https://eddawind.com/> and under the Company's ticker on www.newsweb.no.

5. INFORMATION ABOUT THE OFFEROR

The following is a short summary description of the Offeror as at the date of the Offer Document. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not.

5.1 Overview and Board of Directors

The Offer is made by Electric AS as Offeror. Electric AS is a private limited liability company incorporated and existing under the laws of Norway with business registration number 935 094 828 and registered business address c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, N-0160 Oslo, Norway.

Electric AS is jointly owned by Geveran Trading Co Limited, Wilhelmsen New Energy AS and EPS Ventures Ltd. (the Offeror Shareholders), for the purpose of serving as a joint holding company for the Offeror Shareholders' Shares in Edda Wind.

The board of directors of the Offeror is currently comprised of the following, all of which also serve as directors of the Company:*

Name	Position
Geir Flæsen	Chair
Duncan Bullock	Board Member
Adrian Geelmuyden	Board Member

*The current board of directors was elected by the general meeting of the Offeror on 24 April 2025. Registration of the new board of directors with the Norwegian Register of Business Enterprises is pending.

5.2 Offeror Shareholders

A brief description of the Offeror Shareholders is set out below:

Geveran Trading Co Limited:

Geveran Trading Co Limited, is a limited liability company incorporated and existing under the laws of Cyprus, with business registration number HE 37780, having its registered office at Iris House, Floor 7, Flat 740B, John Kennedy, Limassol, 3106 Cyprus. Geveran is an investment holding company and is indirectly beneficially owned and controlled by C.K. Limited, in its capacity as the trustee of two trusts. The two trusts have been established by Mr. John Fredriksen, as the settlor, for the benefit of his immediate family. He is neither a beneficiary nor a trustee of either trusts. Furthermore, Mr. Fredriksen has no economic interest in the trusts structure or Geveran Trading Co Limited and has disclaimed any control over them.

Wilhelmsen New Energy AS

Wilhelmsen New Energy AS is a company incorporated and existing under the laws of Norway, with business registration number 896 616 692, having its registered office at Strandveien 20, 1366 Lysaker, Norway. Wilhelmsen New Energy is an investment company, 100% owned by Wilh. Wilhelmsen ASA, focusing on investments actively contributing to the energy transition in and adjacent to the maritime industry, including offshore energy, remote solutions and digital innovation. Wilhelmsen New Energy portfolio companies include NorSea Group, Edda Wind, Reach Subsea and Wilhelmsen digital pioneer company Raa Labs.

EPS Ventures Ltd.

EPS Ventures Ltd is a limited liability company incorporated and existing under the laws of the Marshall Islands, with business registration number 88551, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960. EPS Ventures Ltd is an investment holding company focusing on investments in the maritime industry, and is a wholly owned subsidiary of Quantum Pacific Shipping, which is associated with Mr. Idan Ofer. In addition to its holdings in Edda Wind, EPS Ventures Ltd holds approximately 58.2% of the share capital of Cool Company Ltd, a pure play LNG shipping company listed on the New York Stock Exchange and Euronext Growth Oslo.

6. TAXATION

6.1 Introduction

The summary is based on applicable Norwegian laws, rules and regulations as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws. Each shareholder should consult his or her own tax adviser to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Acceptance of the Offer will be regarded as a realization of shares in the Company for Norwegian tax purposes. Realization will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder. Please note that there are no differences for tax purposes for Shareholders who accept the Offer and Shareholders who will be deemed to have accepted the Redemption Amount as full settlement for the Shares acquired through the Compulsory Acquisition.

6.2 Norwegian Personal Shareholders

A capital gain or loss generated by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. For the income year 2024, gains are multiplied by a factor of 1.72 before assessed for taxation under the ordinary income tax rate, currently at 22%, resulting in an effective tax rate of 37.84% ($22 \times 1.72 = 37.84$). Losses are deductible at the same tax rate.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share (i.e. not on a portfolio basis) and equals the shareholder's purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

For Norwegian Personal Shareholders who hold their shares through a share savings account (Nw: *Aksjesparekonto*), capital gains related to such shares are not taxed until withdrawn from the account. Withdrawals from the account are only subject to tax to the extent that the withdrawal amount exceeds the amount deposited into the account by the shareholder. The exceeding amount is taxed as ordinary income at a flat rate of currently 37.84%. The rules regarding tax-free allowance also apply to shares held through a share savings account.

6.3 Norwegian Corporate Shareholders

Norwegian shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including the Shares. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

6.4 Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian tax resident Shareholders ("**Non-Norwegian Shareholders**") are not taxable in Norway unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

Non-resident Shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of shares under the Offer.

6.5 Duties on the transfer of Shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

7. DEFINITIONS

Capitalized terms used throughout this Offer Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form	The acceptance form for accepting the Offer, included in <u>Appendix 2</u> of this Offer Document.
Acceptance Period	From and including 28 May 2025 at 09:00 (CEST) to 27 June 2025 at 16:30 (CEST).
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, taken together
ASIC	The Australian Securities & Investments Commission
Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended
Company	Edda Wind ASA
Company's Board	The board of directors of the Company
Compulsory Acquisition	The compulsory acquisition pursuant to section 4-25 of the Companies Act of the remaining Shares in the Company not already owned by the Offeror
Euronext VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>)
Financial Advisor	DNB Carnegie, a part of DNB Bank ASA
Group	The Company together with its subsidiaries
Guarantee Period	A period of up to four weeks after the latest settlement date of the Offer on 11 July 2025
Higher Consideration	Shall have the meaning ascribed to such term in section 2.5 (fourth paragraph) of the Offer Document
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Mandatory Offer or Offer	The mandatory offer by the Offeror for the Shares as described herein, including in section 2 (" <i>Terms and Conditions of the Offer</i> ")
Mandatory Offer Guarantee	The bank guarantee issued by DNB Bank ASA (organization number 984 851 006) in accordance with section 6-10 (7) of the Securities Trading Act, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer
NFSA	The Norwegian Financial Supervisory Authority
Non-Norwegian Shareholders	Non-Norwegian tax resident Shareholders
NOK or Norwegian kroner	The lawful currency of the Kingdom of Norway
Norwegian Corporate Shareholders	Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Objection Deadline	28 July 2025
Offer Document	This Offer Document dated 27 May 2025
Offer Price	NOK 23.00 per Share
Offeror	Electric AS
Offeror Shareholders	Geveran Trading Co Limited, Wilhelmsen New Energy AS and EPS Ventures Ltd.
Redemption Amount	NOK 23.00 per Share
Receiving Agent	DNB Carnegie, a part of DNB Bank ASA
Restricted Territories	Canada, Australia, New Zealand, South-Africa, Hong Kong and Japan
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
SEC	United States Securities and Exchange Commission
Shareholders	Eligible shareholders of the Company, meaning all shareholders of the Company who may legally receive the Offer Document and accept the Offer
Shares	The shares of Edda Wind ASA, each with a par value of NOK 0.10
Subsidiaries	The direct and indirect subsidiaries of the Company.
Takeover Directive	Directive 2004/25/EF on takeover bids

U.S. or United States	The United States of America, its territories and possessions, any of the States of the United States and the District of Columbia
U.S. Exchange Act	United States Securities Exchange Act of 1934, as amended
U.S. Holders	Holder of Shares who are resident in the United States
VWAP	Volume-weighted average price

Appendix 1 – Text of the Mandatory Offer Guarantee

BANK GUARANTEE IN CONNECTION WITH THE MANDATORY OFFER TO PURCHASE ALL OF THE ISSUED AND OUTSTANDING SHARES IN EDDA WIND ASA NOT ALREADY OWNED BY THE OFFEROR PRIOR TO IMPLEMENTATION OF THE COMPULSORY ACQUISITION

In connection with the mandatory offer made by Electric AS (org.no. 935 094 828) (the "**Offeror**") for the acquisition of all the issued and outstanding shares in Edda Wind ASA (org. no. 923 565 264) (the "**Company**") not already owned by the Offeror (the "**Shares**"), and in accordance with the Norwegian Securities Trading Act Chapter 6 (the "**Offer**") and, further, based on the offer document dated 27 May 2025 (the "**Offer Document**") and, further again, at the request of and for the account of the Offeror, we, DNB Bank ASA, org. no 984 851 006, visiting address at Dronning Eufemias gate 30, 0191 Oslo, Norway and postal address P.O. Box 1600 Sentrum N-0021 Oslo, Norway) (the "**Issuing Bank**"), unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*") the payment of NOK 23.00 per Share to the shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below), plus statutory default interest (currently 12.5 per cent per annum) for late payment for a period of up to four weeks (the "**Guarantee Period**"), calculated from the date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest rate is adopted within the Guarantee Period, such changed default interest amount is covered by this guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 141,836,975.00 which is equal to the maximum amount payable by the Offeror for the Shares covered by the Offer pursuant to the offer price of NOK 23.00 per Share, multiplied by the number of Shares not already owned by the Offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours (Oslo time) on 11 August 2025, after which time this guarantee lapses, and shall be returned to us at the address specified below.

Claims under this guarantee must be made in writing to:

DNB Bank ASA
Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway
Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway
E-mail: int.guarantees@dnb.no
Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

- (a) evidence that the claimant is the owner of the Shares relating to the acceptance and confirmation from the claimant's account manager or the Company that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made;
- (b) a statement by the claimant that no payment has been received for the Shares relating to the acceptance; and
- (c) a copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, provided that the guarantor receives approval by the Norwegian Financial Supervisory Authority of such a reduction of the guarantee amount. This guarantee shall have a term from its issuance date and until the above stipulated deadline for making claims under the guarantee.

This guarantee shall be governed by and construed in accordance with Norwegian law with Oslo District Court (*Oslo tingrett*) as the court of first instance.

Oslo, 27 May 2025

For DNB Bank ASA

According to special authority

Appendix 2 – Acceptance Form

ACCEPTANCE FORM

Edda Wind ASA – Mandatory Offer

To be used for accepting the mandatory cash offer by Electric AS (the “**Offeror**”) described in the offer document dated 27 May 2025 (the “**Offer Document**”) to acquire all the issued and outstanding shares in Edda Wind ASA (the “**Company**”) that are not already owned by the Offeror prior to the Compulsory Acquisition. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 2 (“*The Offer and the Compulsory Acquisition*”) therein. Properly completed and signed Acceptance Forms may be sent electronically on the webpage of the Receiving Agent (<https://www.dnb.no/markets/aksjer/emisjoner/oversikt-emisjoner>), or by e-mail or post, to the Receiving Agent at the following address: E-mail address: retail@dnb.no, post address: DNB Carnegie, DNB Bank ASA, PB 1600 Sentrum, N-0021 Oslo, Norway.

Offer Price: NOK 23.00 per Share in Edda Wind ASA

Acceptance Period: 28 May 2025 at 09:00 (CEST) — 27 June 2025 at 16:30 (CEST)

SHAREHOLDER:		ELECTRONIC ACCEPTANCE VIA: https://www.dnb.no/markets/aksjer/emisjoner/oversikt-emisjoner RETURN BY EMAIL TO: retail@dnb.no OR BY MAIL TO: DNB Carnegie DNB Bank ASA PB 1600 Sentrum N-0021 Oslo Norway	
		The shareholders' registry of Edda Wind ASA in the Euronext VPS as of the date of the Offer Document shows:	
Euronext VPS Account:	Bank Account Number for Cash:	Number of Shares:	Rights:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by the Receiving Agent per electronic acceptance, email or mail by 16:30 (CEST) on 27 June 2025. Any Acceptance Form that is not correctly completed or is received by the Receiving Agent per electronic acceptance, email or mail after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with Section 6-10 (9) of the Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

ACCEPTANCE GUIDANCE:

- Shareholders whose Shares are held in several Euronext VPS accounts will receive one Acceptance Form for each account and must submit one Acceptance Form for each Euronext VPS account if the Shareholder wishes to accept the Offer for all of its Shares.
- This acceptance includes all the Shares set out in the box “Number of Shares” above, as well as all Shares the shareholder holds or acquires and that are registered on the Euronext VPS account stated above following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to and including the date of settlement of the Offer, save for Shares on Euronext VPS accounts in the name of a broker, bank, investment company or other nominee. Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder. Alternatively, if you wish to give a partial acceptance covering only a specific number of the Shares held by you, this must be indicated in item 2) under “Acceptance” below.
- Shares covered by this acceptance will be blocked on the above-mentioned Euronext VPS account, and may not in any way be sold, transferred or disposed over after submission of the Acceptance Form to the Receiving Agent. I/We agree not to sell, or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares tendered hereunder. Furthermore, I/we irrevocably authorizes the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favor of the Receiving Agent on behalf of the Offeror.
- The Shares must be transferred free of encumbrances and any other third-party rights whatsoever and with all shareholder rights attached. I/we confirm that my/our Shares are transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. This Acceptance Form may only be regarded to be valid if any rights holder (marked with a “Yes” under “Rights holders registered” in the right-hand box above) has consented to the sale and transfer of the Shares, free of any encumbrances and any other third party right whatsoever, by signing this Acceptance Form under “Rights holder(s)” below.

5. The Receiving Agent is given irrevocable authorization to debit my/our Euronext VPS account, and to transfer the Shares tendered hereunder to the Offeror against payment of the Offer Price.
6. Settlement for Shares acquired in the Offer will be made by way of transfer to the bank account registered on the Euronext VPS account for dividend payments set out in the box "Bank account for cash payment" under "Shareholdings registered in the Euronext VPS" above. If there is no record of such account, the shareholder must specify the bank account number to which payment should be made under "Non-Euronext VPS bank account for cash settlement" below. In the absence of a Norwegian bank account, the shareholder must specify the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located under "Non-Euronext VPS bank account for cash settlement" below and provide verification of account ownership. The Receiving Agent should be contacted by the shareholder in this respect. Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds in one of the following manners: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the Euronext VPS or as stated on the Acceptance Form) or in U.S. dollars (USD) or (ii) by remittance of funds to any bank account in the relevant shareholder's name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.
7. As described in the Offer Document, the Offer cannot be accepted by shareholders in Restricted Territories, and to the extent any Acceptance Form is received from a Shareholder in a Restricted Territories it will be disregarded, except in compliance with applicable regulations.
8. In accordance with the Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Shares is suitable or not for the shareholder.
9. The Offer and this Acceptance Form is subject to Norwegian law with Oslo District Court as legal venue.

NON-EURONEXT VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

(for investors who do not have a Norwegian bank account connected to their Euronext VPS account, or who wish to receive the settlement amount in a different bank account than the bank account connected to their Euronext VPS account)*: In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: _____ and _____
 Bank account number/IBAN-number SWIFT/BIC-code

**) The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

ACCEPTANCE:

- 1) By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received the Offer Document and accept the Offer to purchase all my/our Shares in the Company in accordance with the terms and conditions of the Offer as set out in the Offer Document.
- 2) Notwithstanding item 1 above, I/we only accept the Offer for _____ Shares, which is less than the Shares registered on my Euronext VPS account (only to be completed if you are giving a partial acceptance of the Offer)

Date of birth and national ID number (11 digits) / Company registration number	Legal Entity Identifier ("LEI") / National Client Identifier ("NID")	Place	Date	Telephone no.	Signature**

*** If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed.*

Rights holder:

If there is a registered rights holder on the Euronext VPS account, this will be marked with a YES in the right-hand box on the acceptance form. As rights holder, the undersigned consents to the transaction being carried out:

--	--	--	--	--	--

Date of birth and national ID number (11 digits) / Company registration number	Legal Entity Identifier ("LEI") / National Client Identifier ("NID")	Place	Date	Telephone no.	Signature***

***) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.

REGISTERED OFFICE AND ADVISORS

Electric AS

c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
N-0160 Oslo
Norway

Financial Advisor and Receiving Agent



DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
N-0191 Oslo
Norway

Legal Advisor

Schjødt

Advokatfirmaet Schjødt AS

Tordenskiolds gate 12
N0160 Oslo
Norway