



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	923 821 503
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EDDA WIND II AS
Forretningsadresse:	Spannavegen 152 5535 HAUGESUND

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ingeborg Kolbeinsen Lien
Dato for fastsettelse av årsregnskapet:	27.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.07.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	5 148 648	
<b>Sum inntekter</b>		<b>5 148 648</b>	
<b>Kostnader</b>			
Time-charter and Bareboat hire	2, 4	4 155 067	
Crew-hire	3	955 107	
Depreciation and amortisation expenses	5	2 240 935	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	3 085 898	93 979
Administration expenses	2, 3	218 683	52 373
<b>Sum kostnader</b>		<b>10 655 690</b>	<b>146 353</b>
<b>Driftsresultat</b>		<b>-5 507 042</b>	<b>-146 353</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	2, 6	40 276	73 829
<b>Sum finansinntekter</b>		<b>40 276</b>	<b>73 829</b>
Net exchange rate differences		-166 269	-136 433
Other financial expenses	2, 6	1 703 913	1 848 141
<b>Sum finanskostnader</b>		<b>1 537 644</b>	<b>1 711 708</b>
<b>Netto finans</b>		<b>-1 497 369</b>	<b>-1 637 879</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Årsresultat</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Totalresultat</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Udekket tap		-7 004 411	-1 784 231
Transferred from other equity			
<b>Sum overføringer og disponeringer</b>		<b>-7 004 411</b>	<b>-1 784 232</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables	5		1 068 040
<b>Sum varige driftsmidler</b>			<b>1 068 040</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 8	45 086 730	
Lån til tilknyttet selskap og felles kontrollert virksomhet		210 319	
Forward contract	4		41 844 537
<b>Sum finansielle anleggsmidler</b>		<b>45 297 049</b>	<b>41 844 537</b>
<b>Sum anleggsmidler</b>		<b>45 297 049</b>	<b>42 912 577</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2	2 010 484	
Other short-term receivables		37 968	23 365
Konsernfordringer			68 153
<b>Sum fordringer</b>		<b>2 048 451</b>	<b>91 518</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		2 153 455	283 515
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 153 455</b>	<b>283 515</b>
<b>Sum omløpsmidler</b>		<b>4 201 906</b>	<b>375 033</b>
<b>SUM EIENDELER</b>		<b>49 498 955</b>	<b>43 287 610</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	5 992	5 992
Overkurs		11 985 700	18 990 111
<b>Sum innskutt egenkapital</b>		<b>11 991 693</b>	<b>18 996 103</b>
<b>Sum egenkapital</b>	9	<b>11 991 693</b>	<b>18 996 103</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	33 602 500	23 764 500
<b>Sum annen langsiktig gjeld</b>		<b>33 602 500</b>	<b>23 764 500</b>
<b>Sum langsiktig gjeld</b>		<b>33 602 500</b>	<b>23 764 500</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	52 816	105 075
Tax payable			
Kortsiktig konserngjeld		2 851 065	411 545
Other current liabilities	2	1 000 881	10 386
<b>Sum kortsiktig gjeld</b>		<b>3 904 763</b>	<b>527 006</b>
<b>Sum gjeld</b>		<b>37 507 263</b>	<b>24 291 506</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>49 498 955</b>	<b>43 287 610</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 607752

**Enheten**

Organisasjonsnummer: 923 821 503  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EDDA WIND II AS  
Forretningsadresse: Spannavegen 152  
5535 HAUGESUND

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Ingeborg Kolbeinsen Lien  
Dato for fastsettelse av årsregnskapet: 27.06.2024

**Grunnlag for avgivelse**

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 10.07.2024



Organisasjonsnr: 923 821 503  
EDDA WIND II AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	5 148 648	
<b>Sum inntekter</b>		<b>5 148 648</b>	
<b>Kostnader</b>			
Time-charter and Bareboat hire	2, 4	4 155 067	
Crew-hire	3	955 107	
Depreciation and amortisation expenses	5	2 240 935	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	3 085 898	93 979
Administration expenses	2, 3	218 683	52 373
<b>Sum kostnader</b>		<b>10 655 690</b>	<b>146 353</b>
<b>Driftsresultat</b>		<b>-5 507 042</b>	<b>-146 353</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	2, 6	40 276	73 829
<b>Sum finansinntekter</b>		<b>40 276</b>	<b>73 829</b>
Net exchange rate differences		-166 269	-136 433
Other financial expenses	2, 6	1 703 913	1 848 141
<b>Sum finanskostnader</b>		<b>1 537 644</b>	<b>1 711 708</b>
<b>Netto finans</b>		<b>-1 497 369</b>	<b>-1 637 879</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Årsresultat</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Totalresultat</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-7 004 411	-1 784 231
Transferred from other equity			



Sum overføringer og  
disponeringer

-7 004 411

-1 784 232



Organisasjonsnr: 923 821 503  
EDDA WIND II AS

## BALANSE

**Beløp i: EUR** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Equipment and other movables	5		1 068 040
<b>Sum varige driftsmidler</b>			<b>1 068 040</b>

#### Finansielle anleggsmidler

Investering i datterselskap	4, 8	45 086 730	
Lån til tilknyttet selskap og felles kontrollert virksomhet		210 319	
Forward contract	4		41 844 537
<b>Sum finansielle anleggsmidler</b>		<b>45 297 049</b>	<b>41 844 537</b>
<b>Sum anleggsmidler</b>		<b>45 297 049</b>	<b>42 912 577</b>

#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables	2	2 010 484	
Other short-term receivables		37 968	23 365
Konsernfordringer			68 153
<b>Sum fordringer</b>		<b>2 048 451</b>	<b>91 518</b>

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		2 153 455	283 515
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 153 455</b>	<b>283 515</b>
<b>Sum omløpsmidler</b>		<b>4 201 906</b>	<b>375 033</b>

**SUM EIENDELER** **49 498 955** **43 287 610**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	9, 10	5 992	5 992
Overkurs		11 985 700	18 990 111
<b>Sum innskutt egenkapital</b>		<b>11 991 693</b>	<b>18 996 103</b>



<b>Sum egenkapital</b>	<b>9</b>	<b>11 991 693</b>	<b>18 996 103</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	11	33 602 500	23 764 500
<b>Sum annen langsiktig gjeld</b>		<b>33 602 500</b>	<b>23 764 500</b>
<b>Sum langsiktig gjeld</b>		<b>33 602 500</b>	<b>23 764 500</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	52 816	105 075
Tax payable			
Kortsiktig konserngjeld		2 851 065	411 545
Other current liabilities	2	1 000 881	10 386
<b>Sum kortsiktig gjeld</b>		<b>3 904 763</b>	<b>527 006</b>
<b>Sum gjeld</b>		<b>37 507 263</b>	<b>24 291 506</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>49 498 955</b>	<b>43 287 610</b>



Organisasjonsnr: 923 821 503  
EDDA WIND II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 15.03.2021	Din/Deres dato 09.03.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR419754774	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5289853	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

EDDA WIND II AS  
Smedasundet 97  
5525 HAUGESUND

Att. Aneft Underhaug Våge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Edda Wind II AS, org.nr. 923 821 503

Vi viser til deres brev av 9. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Edda Wind II AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Edda Wind II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Edda Wind II AS er eid av et norsk selskap. Selskapet er en del av et konsern som driver virksomhet innen internasjonal shippingvirksomhet. Selskapet benytter engelsk som arbeidsspråk, og det er ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av en profesjonell eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Edda Wind II AS

### Revenue statement

Amount in EUR

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue	1	5 148 648	0
<b>Total income</b>		<b>5 148 648</b>	<b>0</b>
Time-charter and Bareboat hire	2, 4	4 155 067	0
Crew-hire	3	955 107	0
Depreciation and amortisation expenses	5	2 240 935	0
Other operating expenses	2	3 085 898	93 979
Administration expenses	2, 3	218 683	52 373
<b>Total expenses</b>		<b>10 655 690</b>	<b>146 353</b>
<b>Operating profit</b>		<b>-5 507 042</b>	<b>-146 353</b>
<b>Financial income and expenses</b>			
Other financial income	2, 6	40 276	73 829
Net exchange rate differences		166 269	136 433
Other financial expenses	2, 6	-1 703 913	-1 848 141
<b>Net financial items</b>		<b>-1 497 369</b>	<b>-1 637 879</b>
<b>Net profit before tax</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
Income tax expense	7	0	0
<b>Ordinary result after tax</b>		<b>-7 004 411</b>	<b>-1 784 232</b>
<b>Attributable to</b>			
Loss brought forward		-7 004 411	-1 784 231
<b>Total</b>		<b>-7 004 411</b>	<b>-1 784 232</b>



## Edda Wind II AS

### Balance sheet

Amount in EUR

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	5	0	1 068 040
<b>Total property, plant and equipment</b>		<b>0</b>	<b>1 068 040</b>
Investments in subsidiaries	4, 8	45 086 730	0
Other long-term receivables		210 319	0
Forward contract	4	0	41 844 537
<b>Total non-current financial assets</b>		<b>45 297 049</b>	<b>41 844 537</b>
<b>Total non-current assets</b>		<b>45 297 049</b>	<b>42 912 577</b>
<b>Current assets</b>			
Accounts receivables	2	2 010 484	0
Other short-term receivables		37 968	23 365
Receivables from group companies		0	68 153
<b>Total receivables</b>		<b>2 048 451</b>	<b>91 518</b>
Cash and cash equivalents		2 153 455	283 515
<b>Total current assets</b>		<b>4 201 906</b>	<b>375 033</b>
<b>Total assets</b>		<b>49 498 955</b>	<b>43 287 610</b>



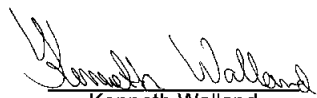
**Edda Wind II AS**


Balance sheet

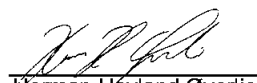
Amount in EUR

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
Share capital	9, 10	5 992	5 992
Share premium reserve		11 985 700	18 990 111
<b>Total paid-up equity</b>		<b>11 991 693</b>	<b>18 996 103</b>
<b>Total equity</b>			
	<b>9</b>	<b>11 991 693</b>	<b>18 996 103</b>
<b>Liabilities</b>			
Liabilities to financial institutions	11	33 602 500	23 764 500
<b>Total non-current liabilities</b>		<b>33 602 500</b>	<b>23 764 500</b>
<b>Current liabilities</b>			
Trade payables	2	52 816	105 075
Liabilities to group companies		2 851 065	411 545
Other current liabilities	2	1 000 881	10 386
<b>Total current liabilities</b>		<b>3 904 763</b>	<b>527 006</b>
<b>Total liabilities</b>		<b>37 507 263</b>	<b>24 291 506</b>
<b>Total equity and liabilities</b>		<b>49 498 955</b>	<b>43 287 610</b>

Haugesund, 20.06.2024  
The board of Edda Wind II AS

  
Kenneth Walland  
Chairman of the board

  
Ingeborg Kolbeinsen Lien  
Member of the board

  
Herman Hovland Øverlie  
Member of the board



## Edda Wind II AS

### Notes to Financial Statements 2023

#### ACCOUNTING PRINCIPLES

The financial statement have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

#### Currency

The Financial Statements are presented in EUR. Monetary items (assets, liabilities and bank deposits) in foreign currency are converted at the exchange rate as on the balance sheet date. The exchange rate to Norwegian kroner for 2023 is set to 11,2915 for the balance sheet date and 11,4305 as an average for the year.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year from the date of acquisition. Other items are classified as fixed assets / long-term liabilities. Current assets are valued at lower of cost or fair value. Current liabilities are recorded at nominal value at the time it is incurred. Fixed assets are valued at cost and written down to fair value if impairment is not expected to be temporary. Long-term liabilities are recorded at nominal value at the time incurred.

#### Receivables

Receivables are recorded at nominal value less realised and expected losses. Provisions for doubtful debts are made on the basis of individual assessment of each receivable.

#### Operating revenue and expenses

Revenue from freight operations is recognised when earned, which would normally be in the line with the operation of the vessel. Expenses are recorded based on the matching principle, which means that expenses are included in the same period as the related revenues are recognised.

#### Income tax and deferred tax

Income tax expense relates to the accounting result and comprises current tax and changes in net deferred taxes. Deferred tax expense results from temporary differences between the accounting value of assets and liabilities and their value for tax purposes. The tax effect is offset against any income tax expense, and the net is recorded in the financial statements. Deferred tax is recorded as long-term liabilities. to the extent that deferred tax asset exceed deferred tax liabilities, deferred tax assets are recorded in accordance with accepted accounting principles.

#### Estimates

During the preparation of the financial statements and according to the generally accepted accounting principles the management has used estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, and requires disclosure of information about liabilities that, as of the balance sheet date, are not yet certain.

#### Group

The company is included in Edda Wind ASA's consolidated financial statements.

The consolidated financial statements can be obtained at the company's business office in Haugesund, or at Edda Wind's website, [www.eddawind.com](http://www.eddawind.com)



## Note 1 - Revenue

During 2023, Edda Wind II has recognised operating revenue of EUR 5,1 million from leasing Edda Boreas on time charter with Doggerbank Wind Farm Project. The vessel is leased from subsidiary, Puerto de Gandesa SL, on time charter terms from September 2023 and on bareboat terms prior to that. During 2023, Edda Wind II AS has recognised time charter rental cost of EUR 2,5 million and bareboat cost of EUR 1,6 million in relation to this.

## Note 2 - Related parties

Transaction type	Company	Affiliation	2023	2022
Time charter rental	Puerto de Gandesa SL	Group	2 524 418	0
Management fee	Edda Wind Management AS	Group	15 920	17 469
Management fee	Østensjø Rederi AS	Associated	150 348	109 586
Vessel insurance	Wilhelmsen Insurance Services AS	Associated	92 164	0
Interest income	Puerto de Gandesa SL	Group	2 876	0
Interest income	Edda Wind IV AS	Group	0	68 169
Interest expense	Edda Wind ASA	Group	192 469	856 821
Guarantee commission	Edda Wind ASA	Group	282 189	-
Cost related to newbuilding program	Edda Crewing Services Ltd	Associated	33 408	0
Cost related to newbuilding program	Mercator Crewing, Inc	Associated	146 451	0
Cost related to newbuilding program	Mercator Services II AS	Associated	385 758	0
Cost related to newbuilding program	Edda Supplyships UK Ltd.	Group	1 022	0
Cost related to newbuilding program	Østensjø Rederi AS	Associated	506 253	204 155
Cost related to newbuilding program	Johannes Østensjø dy AS	Associated	134 565	22 397
<b>Sum transactions</b>			<b>4 467 840</b>	<b>1 278 597</b>

Accounts Receivables	2023	2022
Group companies	147 030	0
<b>Sum</b>	<b>147 030</b>	<b>0</b>

Trade payables	2023	2022
Group companies	0	4 170
Associated companies	25 821	57 138
<b>Sum</b>	<b>25 821</b>	<b>61 308</b>

Other current liabilities	2023	2022
Group companies	282 189	0
Associated companies	24	0
<b>Sum</b>	<b>282 213</b>	<b>0</b>

## Note 3 - Remuneration

The company has no employees and is therefore not obliged to follow Act on Mandatory Occupational Pensions. The company hires the crew from related parties. There has been no remuneration to board members in 2023 and 2022.

Audit fee	2023	2022
Remuneration to the auditor is divided into the following:		
Statutory audit	7 917	6 589
Consulting services	5 490	0
<b>Sum ex. VAT</b>	<b>13 407</b>	<b>6 589</b>



## Note 4 - Tax lease structure

In 2020 the company entered into a construction contract with Astilleros Gondan for the delivery of a Commissioning Service Vessel (CSOV) which has secured a two year contract from July 2023.

In connection with the shipbuilding contract, the Company and Astilleros Gondan has established a structure that qualifies for a Spanish tax regime for financing the newbuilding contract and vessel (Spanish Tax Lease, or "STL"). The Spanish tax lease is a structure containing certain tax benefits in Spain, that also result in lower construction cost for the Company's vessel. Astilleros Gondan has engaged a Spanish bank, Banco de Sabadell, to set up and manage the tax lease. The structure is established so that the Company sells its vessel to the Spanish Tax Lease structure at delivery. The Company will then lease the vessel back from the Spanish structure under a bareboat agreement. This agreement will normally have a contract length of 12 to 36 months from delivery of the vessel. Upon maturity of the lease contract, the Company has a right and obligation to buy the shares of the AIE, Puerto de Gandesa SL, which owns the vessel. The AIE has to remain owner of the vessel over a certain period of years in order to maintain the benefits in the tax lease structure. The AIE gets tax depreciation on the vessel from start of construction. There are no opportunities for the external investors of the AIE to make any decisions for the AIE that has not been regulated in the contract following the newbuilding contract and the tax lease contracts, and they are at the end of the lease contract period obliged to sell the shares to Edda Wind II AS for EUR 1.

All construction financing is made from Edda Wind II AS to the shipyard. Prior to delivery of the vessel from the shipyard, Edda Wind II AS pays instalments directly to the shipyard equal to the net price of the vessel. Following delivery, the vessel is sold to a leasing company within the STL structure at a consideration equal to the gross price of the vessel. The difference between the gross and net price is the STL benefit. In accordance with the lease agreement, all financing and cash payments in the Spanish lease structure in the leasing period are pre-arranged between the involved parties, and based on the agreement, the consideration from the leasing company is paid to Edda Wind II AS and immediately deposited to an account under the STL structure, less the STL benefit, which is re-routed to the Shipyard. Following the deposit, Edda Wind II AS is released from making any other payment under the STL agreement. As such, the STL benefit is a pre-arranged flow-through of cash in Edda Wind I AS originating from within the STL structure. The external post delivery financing of the vessel will remain in Edda Wind II AS during the tax lease period.

Since Edda Wind II AS has an obligation to sell the vessel to a leasing company within the STL structure, and thereafter purchase the shares of the AIE, the construction contract was treated as a forward contract equal to the consideration paid to the shipyard, less any government grants received in relation to the newbuilding contract.

Edda Wind II AS exercised its right under the STL agreement and acquired the shares in the Spanish AIE (converted to a limited liability company) Puerto de Gandesa SL, as owner of Edda Boreas, at 29 September 2023. The book value of the forward contract was converted to shares in Puerto de Gandesa SL at the time were Edda Wind II AS bought the shares.

	31.12.2023	31.12.2022
Forward contract	49 110 689	43 632 080
Received grant from Enova, accumulated	(2 393 310)	(1 787 543)
Bareboat hire, accumulated	(1 630 649)	0
Converted to shares	(45 086 730)	0
<b>Total</b>	<b>0</b>	<b>41 844 537</b>

Edda Boreas was delivered from the shipyard on 2 February 2023. As of this date the vessel has been leased back from the AIE under a bareboat lease. The bareboat lease period is from delivery to 29 September 2023. Agreed bareboat rate is booked as a reduction of the forward contract and as bareboat cost over the bareboat period.

In relation to the preparations for zero-emission propulsion system on the vessel under construction, Edda Wind II AS has, subject to certain conditions, received funding from Enova of NOK 6,9 million in 2023 (2022: 15,1 million). The funding is booked as a reduction of the consideration for the forward contract.

All project expenses regarding the preparation of the Vessel and crew to the company's time charter parties are expensed on an ongoing basis. Expenses in connection with construction follow-up and additional investments related to the Vessel are considered as an expense on leased property, and thereby capitalised and later depreciated over the bareboat rental period.

	2023	2022
Capitalised expenses	1 172 895	1 068 040



## Note 5 - Tangible assets

	Cost of leased	
	fixed assets	Total
Acquisition cost 01.01.2023	1 068 040	1 068 040
Accumulated depreciation 01.01	0	0
Additions	1 172 895	1 172 895
Depreciation 2023	-2 240 935	-2 240 935
<b>Book value 31.12.2023</b>	<b>0</b>	<b>0</b>

	Cost of leased	
	fixed assets	Total
Acquisition cost 01.01.2022	257 462	257 462
Accumulated depreciation 01.01	0	0
Additions	810 578	810 578
Depreciation 2022	0	0
<b>Book value 31.12.2022</b>	<b>1 068 040</b>	<b>1 068 040</b>

## Note 6 - Net financial items

	2023	2022
<b>Financial income</b>		
Interest income from bank	37 400	5 660
Interest from group companies	2 876	68 169
<b>Total financial income</b>	<b>40 276</b>	<b>73 829</b>
<b>Financial expense</b>		
Interest expense to group companies	192 469	856 821
Interest expense on long-term debt	612 957	287 281
Guarantee commission on long-term debt	619 181	340 776
Commitment fee on long-term debt	209 826	343 246
Other interest cost and bank charges	1 674	20 016
Other financial expenses	67 803	-
<b>Total financial expense</b>	<b>1 703 913</b>	<b>1 848 141</b>

## Note 7 - Taxes

### Tax on ordinary result

	2023	2022	
Result before taxes	(7 004 411)	(1 784 232)	
Permanent differences	(1 616 989)	(1 495 317)	
Taxable income	(8 621 400)	(3 279 549)	
Tax loss carried forward	0	0	
Taxable result	(8 621 400)	(3 279 549)	
	<b>2023</b>	<b>2022</b>	<b>Change</b>
Tax loss carried forward	(13 087 270)	(4 465 870)	-8 621 400
Deferred tax asset	(2 879 199)	(982 491)	-1 896 708
<b>Income tax expense</b>			
Tax payable	-	-	
Change in deferred tax	(1 896 708)	(735 794)	
Not recorded deferred tax	1 896 708	735 794	
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>	

The Company does not recognise deferred tax asset in the balance sheet.



## Note 8 - Investment in subsidiaries

Investment in foreign subsidiaries	Share of ownership	Book value	Result 2023 (EUR)	Equity 2023 (EUR)
Puerto de Gandesa SL	100 %	45 086 730	(1 188 843)	56 800 514

The Company owns shares in a spanish, vessel-owning subsidiary, Puerto de Gandesa SL (Edda Boreas). Impairment assessment on shares in subsidiaries is based on the underlying assets and operation in the subsidiary. The vessel owned by subsidiary operates on long-term contracts in the offshore wind market. Market value has been obtained from two independent brokers. To further support the broker values, an impairment test through a value in use calculation has been performed. Broker values show significant headroom which is supported by the value in use calculation. As such no impairment charge has been made to the Company's investments in subsidiary in 2023.

After termination of the Spanish Tax Lease structure, originally entered into for the tax lease financing of the vessels Edda Boreas, the subsidiary is fully owned by Edda Wind II AS.

## Note 9 - Equity

	Share capital	Share premium reserve	Other equity	Uncovered loss	Total equity
Equity 01.01.2023	5 992	18 990 111	-	-	18 996 103
Result 2023	-	-	-	(7 004 411)	(7 004 411)
Allocation of uncovered loss	-	(7 004 411)	-	7 004 411	-
<b>Equity 31.12.2023</b>	<b>5 992</b>	<b>11 985 700</b>	<b>-</b>	<b>-</b>	<b>11 991 693</b>

	Share capital	Share premium reserve	Other equity	Uncovered loss	Total equity
Equity 01.01.2022	5 990	7 895 293	-	-	7 901 283
Capital increase 14.04.2022	2	12 879 049	-	-	12 879 051
Result 2022	-	-	-	(1 784 232)	(1 784 232)
Allocation of uncovered loss	-	(1 784 232)	-	1 784 232	-
<b>Equity 31.12.2022</b>	<b>5 992</b>	<b>18 990 111</b>	<b>-</b>	<b>-</b>	<b>18 996 103</b>

## Note 10 - Share capital and share holder information

The share capital in Edda Wind II AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30	200	5 992

Shareholder	Number	Owner's share	Voting rights
Edda Wind ASA	30	100 %	100 %



## Note 11 - Financial debt

	31.12.2023	31.12.2022
Pledged debt	33 602 500	23 764 500
Liabilities due more than 5 years after year-end	<u>21 477 500</u>	<u>12 852 000</u>

In 2021 Edda Wind II AS entered into a pre- and post delivery senior secured green term loan Facility (the "ECA Facility"), together with several other companies within the Edda Wind Group. The ECA Facility will partly be used for the pre- and post-delivery financing of the Company's vessel under construction. As at 31 December 2023, the Company has drawn down EUR 33,6 million on the post-delivery facility. The loan carries a floating interest rate. The main security established for the loan includes i.a. a pledge over the shares in the Company, and a vessel mortgage on Edda Boreas. The loan also includes certain financial covenants. The Company was in compliance with these covenants per 31 December 2023.

## Note 10 - Subsequent events

Edda Boreas was taken out of operation in Q1 2024 as a result of technical challenges with the gangway system. The vessel was in operation again in March 2024



Building a better  
working world

Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Edda Wind II AS

### Opinion

We have audited the financial statements of Edda Wind II AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Penneco document key: 7T5MP-7SKUM-38KF7-4DEQI-51TV8-P5GJF



Building a better  
working world

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 27 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Fenneco document key: 7T5MP-7SKUM-3BKE7-4DEQI-51TV8-PSGJF



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-06-27 13:57:23 UTC



Penneo Dokumentnøkkel: 7TSMF-7SKUM-3BK7-4DEJ-SITV8-FSCJF

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>