



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 862 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: EDDA WIND IV AS
Forretningsadresse: Spannavegen 152
5535 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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: Kenneth Walland
Dato for fastsettelse av årsregnskapet: 31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

| Beløp i: EUR | Note | 2022 | 2021 |
|---|------|-------------------|-----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | 1, 2 | 403 054 | 160 476 |
| Sum kostnader | | 403 054 | 160 476 |
| Driftsresultat | | -403 054 | -160 476 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 3 | 11 252 | 55 |
| Sum finansinntekter | | 11 252 | 55 |
| Net exchange rate differences | 3 | -483 489 | -82 528 |
| Other financial expenses | 3 | 1 558 318 | 174 130 |
| Sum finanskostnader | | 1 074 829 | 91 602 |
| Netto finans | | -1 063 577 | -91 547 |
| Ordinært resultat før skattekostnad | | -1 466 630 | -252 023 |
| Income tax expense | 4 | | |
| Ordinært resultat etter skattekostnad | | -1 466 630 | -252 023 |
| Årsresultat | | -1 466 630 | -252 023 |
| Årsresultat etter minoritetsinteresser | | -1 466 630 | -252 023 |
| Totalresultat | | -1 466 630 | -252 023 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -1 466 630 | -252 023 |
| Sum overføringer og disponeringer | | -1 466 630 | -252 023 |



Balanse

| Beløp i: EUR | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Equipment and other movables | 5 | 494 000 | 239 700 |
| Sum varige driftsmidler | | 494 000 | 239 700 |
| Finansielle anleggsmidler | | | |
| Forward contract | 6 | 36 851 475 | 17 870 041 |
| Sum finansielle anleggsmidler | | 36 851 475 | 17 870 041 |
| Sum anleggsmidler | | 37 345 475 | 18 109 741 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 2 | 18 475 | 25 894 |
| Sum fordringer | | 18 475 | 25 894 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 364 717 | 101 863 |
| Sum bankinnskudd, kontanter og lignende | | 364 717 | 101 863 |
| Sum omløpsmidler | | 383 192 | 127 757 |
| SUM EIENDELER | | 37 728 667 | 18 237 498 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 7, 8 | 5 992 | 5 989 |
| Overkurs | 7 | 10 527 748 | 7 502 847 |



Balanse

| Beløp i: EUR | Note | 2022 | 2021 |
|-----------------------------------|-------------|-------------------|-------------------|
| Sum innskutt egenkapital | | 10 533 740 | 7 508 836 |
| Opptjent egenkapital | | | |
| Udekket tap | 7 | | |
| Sum egenkapital | | 10 533 740 | 7 508 836 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 9 | 21 168 748 | |
| Sum annen langsiktig gjeld | | 21 168 748 | |
| Sum langsiktig gjeld | | 21 168 748 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 2 | 49 725 | 51 651 |
| Other current liabilities | 2 | 5 976 454 | 10 677 011 |
| Sum kortsiktig gjeld | | 6 026 179 | 10 728 662 |
| Sum gjeld | | 27 194 927 | 10 728 662 |
| SUM EGENKAPITAL OG GJELD | | 37 728 667 | 18 237 498 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 479097

Enheten

Organisasjonsnummer: 923 862 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: EDDA WIND IV AS
Forretningsadresse: Smedasundet 97
5525 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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: Kenneth Walland
Dato for fastsettelse av årsregnskapet: 31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 17.06.2023



Organisasjonsnr: 923 862 730
EDDA WIND IV AS

RESULTATREGNSKAP

| Beløp i: EUR | Note | 2022 | 2021 |
|---|------|-------------------|-----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | 1, 2 | 403 054 | 160 476 |
| Sum kostnader | | 403 054 | 160 476 |
| Driftsresultat | | -403 054 | -160 476 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 3 | 11 252 | 55 |
| Sum finansinntekter | | 11 252 | 55 |
| Net exchange rate differences | 3 | -483 489 | -82 528 |
| Other financial expenses | 3 | 1 558 318 | 174 130 |
| Sum finanskostnader | | 1 074 829 | 91 602 |
| Netto finans | | -1 063 577 | -91 547 |
| Ordinært resultat før skattekostnad | | -1 466 630 | -252 023 |
| Income tax expense | 4 | | |
| Ordinært resultat etter skattekostnad | | -1 466 630 | -252 023 |
| Årsresultat | | -1 466 630 | -252 023 |
| Årsresultat etter minoritetsinteresser | | -1 466 630 | -252 023 |
| Totalresultat | | -1 466 630 | -252 023 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -1 466 630 | -252 023 |
| Sum overføringer og disponeringer | | -1 466 630 | -252 023 |



Organisasjonsnr: 923 862 730
EDDA WIND IV AS

BALANSE

Beløp i: EUR

| Note | 2022 | 2021 |
|------|------|------|
|------|------|------|

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment and other
movables

5

494 000

239 700

Sum varige driftsmidler

494 000

239 700

Finansielle anleggsmidler

Forward contract

6

36 851 475

17 870 041

Sum finansielle

anleggsmidler

36 851 475

17 870 041

Sum anleggsmidler

37 345 475

18 109 741

Omløpsmidler

Varer

Fordringer

Other short-term
receivables

2

18 475

25 894

Sum fordringer

18 475

25 894

Bankinnskudd, kontanter og lignende

Cash and cash equivalents

364 717

101 863

Sum bankinnskudd,

kontanter og lignende

364 717

101 863

Sum omløpsmidler

383 192

127 757

SUM EIENDELER

37 728 667

18 237 498

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

7, 8

5 992

5 989

Overkurs

7

10 527 748

7 502 847

Sum innskutt egenkapital

10 533 740

7 508 836

Opptjent egenkapital

Udekket tap

7

Sum egenkapital

10 533 740

7 508 836



| | | | |
|-----------------------------------|---|-------------------|-------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 9 | 21 168 748 | |
| Sum annen langsiktig gjeld | | 21 168 748 | |
| Sum langsiktig gjeld | | 21 168 748 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 2 | 49 725 | 51 651 |
| Other current liabilities | 2 | 5 976 454 | 10 677 011 |
| Sum kortsiktig gjeld | | 6 026 179 | 10 728 662 |
| Sum gjeld | | 27 194 927 | 10 728 662 |
| SUM EGENKAPITAL OG GJELD | | 37 728 667 | 18 237 498 |



Organisasjonsnr: 923 862 730
EDDA WIND IV 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.



Edda Wind IV AS

Revenue statement

Amount in EUR

| Operating income and operating expenses | Note | 2022 | 2021 |
|--|-------------|-------------------|-----------------|
| Other expenses | 1, 2 | 403 054 | 160 476 |
| Total expenses | | 403 054 | 160 476 |
| Operating profit | | -403 054 | -160 476 |
| Financial income and expenses | | | |
| Other financial income | 3 | 11 252 | 55 |
| Net exchange rate differences | 3 | 483 489 | 82 528 |
| Other financial expenses | 3 | -1 558 318 | -174 130 |
| Net financial items | | -1 063 577 | -91 547 |
| Net profit before tax | | -1 466 630 | -252 023 |
| Income tax expense | 4 | 0 | 0 |
| Net profit after tax | | -1 466 630 | -252 023 |
| Attributable to | | | |
| Loss brought forward | | -1 466 630 | -252 023 |
| Total | | -1 466 630 | -252 023 |



Edda Wind IV AS

Balance sheet

Amount in EUR

| Assets | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Equipment and other movables | 5 | 494 000 | 239 700 |
| Total property, plant and equipment | | 494 000 | 239 700 |
| Forward contract | 6 | 36 851 475 | 17 870 041 |
| Total non-current financial assets | | 36 851 475 | 17 870 041 |
| Total non-current assets | | 37 345 475 | 18 109 741 |
| Current assets | | | |
| Debtors | | | |
| Other short-term receivables | 2 | 18 475 | 25 894 |
| Total receivables | | 18 475 | 25 894 |
| Cash and cash equivalents | | 364 717 | 101 863 |
| Total current assets | | 383 192 | 127 757 |
| Total assets | | 37 728 667 | 18 237 498 |



Edda Wind IV AS

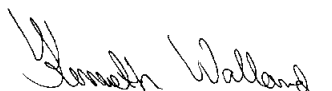
Balance sheet

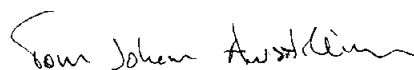
Amount in EUR

| Equity and liabilities | Note | 2022 | 2021 |
|---------------------------------------|-------------|-------------------|-------------------|
| Equity | | | |
| Share capital | 7, 8 | 5 992 | 5 989 |
| Share premium reserve | 7 | 10 527 748 | 7 502 847 |
| Total paid-up equity | | 10 533 740 | 7 508 836 |
| Total equity | | | |
| | | 10 533 740 | 7 508 836 |
| Liabilities | | | |
| Liabilities to financial institutions | 9 | 21 168 748 | 0 |
| Total non-current liabilities | | 21 168 748 | 0 |
| Current liabilities | | | |
| Trade payables | 2 | 49 725 | 51 651 |
| Other current liabilities | 2 | 5 976 454 | 10 677 011 |
| Total current liabilities | | 6 026 179 | 10 728 662 |
| Total liabilities | | | |
| | | 27 194 927 | 10 728 662 |
| Total equity and liabilities | | | |
| | | 37 728 667 | 18 237 498 |

Haugesund, 26.05.2023

The board of Edda Wind IV AS


Kenneth Walland
Chairman of the board


Tom Johan Austrheim
Member of the board



Edda Wind IV AS

Notes to Financial Statements 2022

ACCOUNTING PRINCIPLES

The financial statement have been prepared in according 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 2022 is set to 10,5522 for the balance sheet date and 10,1128 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



Edda Wind IV AS

Notes to Financial Statements 2022

Note 1 - Remuneration

The company has no employees and is therefore not obliged to follow Act on Mandatory Occupational Pensions. There

Audit fee

Remuneration to the auditor is divided into the following:

| | 2022 | 2021 |
|---------------------|--------------|--------------|
| Statutory audit | 6 589 | 6 121 |
| Consulting services | - | 614 |
| Sum ex. VAT | 6 589 | 6 735 |

Note 2 - Related parties

| Transaction type | Company | Affiliation | 2022 | 2021 |
|-------------------------------------|-------------------------|-------------|------------------|----------------|
| Management fee | Edda Wind Management AS | Group | 17 469 | 8 402 |
| Management fee | Østensjø Rederi AS | Associated | 109 586 | 96 522 |
| Interest income | West Energy AS | Group | - | 52 |
| Interest expense | Edda Wind ASA | Group | 737 455 | 108 255 |
| Interest expense | Edda Wind I AS | Group | - | 274 |
| Interest expense | Edda Wind II AS | Group | 68 169 | - |
| Cost related to newbuilding program | Østensjø Rederi AS | Associated | 176 347 | 155 343 |
| Cost related to newbuilding program | Johannes Østensjø dy AS | Associated | 19 384 | - |
| Sum transactions | | | 1 128 410 | 368 849 |

Other short-term receivables

| | 2022 | 2021 |
|----------------------|----------|--------------|
| Group companies | - | 9 255 |
| Associated companies | - | - |
| Sum | - | 9 255 |

Trade payables

| | 2022 | 2021 |
|----------------------|---------------|---------------|
| Group companies | 4 170 | 4 277 |
| Associated companies | 40 866 | 44 871 |
| Sum | 45 036 | 49 148 |

Other current liabilities

| | 2022 | 2021 |
|----------------------|------------------|-------------------|
| Group companies | 5 967 299 | 10 626 032 |
| Associated companies | - | - |
| Sum | 5 967 299 | 10 626 032 |



Edda Wind IV AS

Notes to Financial Statements 2022

Note 3 – Net financial items

| | 2022 | 2021 |
|---|------------------|----------------|
| Financial income | | |
| Interest income from bank | 11 252 | 3 |
| Interest income from group companies | - | 52 |
| Total financial income | 11 252 | 55 |
| Financial expense | 2022 | 2021 |
| Interest expense to group companies | 805 624 | 108 530 |
| Interest expense on long-term debt | 205 022 | |
| Guarantee commission on long-term debt | 287 974 | |
| Commitment fee on long-term debt | 246 375 | |
| Debt issuance cost | - | 65 250 |
| Other financial costs | 7 525 | 351 |
| Total financial expense | 1 552 520 | 174 130 |
| Net currency differences | 2022 | 2021 |
| Agio(+)/disagio(-), realised short term items | 966 | (17 827) |
| Agio(+)/disagio(-), unrealised short term items | 482 523 | 100 355 |
| Net currency differences | 483 489 | 82 528 |

Note 4 – Taxes

Tax on ordinary result

| | 2022 | 2021 | |
|---------------------------------|--------------------|------------------|------------------|
| Result before taxes | (1 466 630) | (252 023) | |
| Permanent differences | (1 386 994) | (244 827) | |
| Taxable income | (2 853 624) | (496 850) | |
| Tax loss carried forward | - | - | |
| Taxable result | (2 853 624) | (496 850) | |
| | 2022 | 2021 | Change |
| Tax loss carried forward | (3 878 004) | (1 024 379) | (2 853 625) |
| Deferred tax asset | (853 161) | (225 363) | (627 798) |
| Income tax expense | 2022 | 2021 | |
| Tax payable | - | - | |
| Change in deferred tax | (627 798) | -191 664 | |
| Not recorded deferred tax | 627 798 | 191 664 | |
| Total income tax expense | - | - | |

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



Edda Wind IV AS

Notes to Financial Statements 2022

Note 5 - Tangible assets

| | Cost of leased fixed assets | Total |
|--------------------------------|-----------------------------|----------------|
| Acquisition cost 01.01.22 | 239 700 | 239 700 |
| Accumulated depreciation 01.01 | - | - |
| Additions | 254 300 | 254 300 |
| Depreciation 2022 | - | - |
| Book value 31.12.22 | 494 000 | 494 000 |

| | Cost of leased fixed assets | Total |
|--------------------------------|-----------------------------|----------------|
| Acquisition cost 01.01.21 | 66 202 | 66 202 |
| Accumulated depreciation 01.01 | - | - |
| Additions | 173 498 | 173 498 |
| Depreciation 2021 | - | - |
| Book value 31.12.21 | 239 700 | 239 700 |

Note 6 - Tax lease structure

In 2020 the company entered into a construction contract with Balenciaga S.A for the delivery of a Commissioning Service Vessel (CSOV) for delivery in 2023, which has secured a 5 year contract starting in 2023. As of 31.12.2022 the Company has paid in total EUR 38 109 000 in instalments to the shipyard (31.12.2021: EUR 17 999 000). The Company's obligations under the shipbuilding contract is guaranteed by Johannes Østensjø dy AS, with a counter guarantee by Edda Wind ASA.

In connection with the shipbuilding contract, the Company and Balenciaga S.A. have established a structure that qualifies for a Spanish tax regime (Spanish Tax Lease, or "STL"). The Spanish tax lease is a structure containing certain tax benefits in Spain, that also results in lower construction cost for the Company's vessel. Balenciaga S.A. has engaged a Spanish bank, Bankinter, 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. Upon maturity of the lease contract, the Company has a right and obligation to buy the shares of the Spanish AIE, Mar de Beizama, which owns the vessel.



Edda Wind IV AS

Notes to Financial Statements 2022

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 the start of the 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 contracts 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 IV AS for EUR 1. All construction financing is made from Edda Wind IV AS to the shipyard, and prior to delivery of the vessel from the Shipyard, Edda Wind IV AS pays instalments directly to the shipyard equal to the net price of the vessel. Following the 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 agreements, 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 IV 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 IV AS is released from making any other payment under the STL agreements. As such, the STL benefit is a pre-arranged flow-through of cash in Edda Wind IV AS originating from within the STL structure. The external post delivery financing of the vessel will remain in Edda Wind IV AS during the tax lease period.

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

| | <u>31.12.2022</u> | <u>31.12.2021</u> |
|--|-------------------|-------------------|
| Forward contract | 38 109 000 | 17 999 000 |
| Received grant from Enova | (1 257 525) | (128 959) |
| Total | 36 851 475 | 17 870 041 |
| Remaining installments to Balenciaga S.A | 4 243 517 | 24 353 517 |

In relation to the preparations for zero-emission propulsion system on the vessel under construction, Edda Wind IV AS has, subject to certain conditions, received funding from Enova of NOK 11,7 million in 2022 (2021: 1.3 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.

| | | |
|----------------------|----------------|----------------|
| Capitalised expenses | <u>494 000</u> | <u>239 700</u> |
|----------------------|----------------|----------------|



Edda Wind IV AS

Notes to Financial Statements 2022

Note 7 - Equity

| | Share capital | Share premium reserve | Uncovered loss | Total equity |
|------------------------------|---------------|-----------------------|----------------|-------------------|
| Equity 01.01.2022 | 5 990 | 7 502 846 | - | 7 508 836 |
| Capital increase 28.11.2022 | 3 | 4 491 531 | - | 4 491 534 |
| Result 2022 | - | - | (1 466 630) | (1 466 630) |
| Allocation of uncovered loss | | (1 466 630) | 1 466 630 | - |
| Equity 31.12.2022 | 5 992 | 10 527 748 | - | 10 533 740 |

Edda Wind IV AS increased its capital by EUR 4 491 534 during 2022, performed through a debt conversion.

| | Share capital | Share premium reserve | Uncovered loss | Total equity |
|------------------------------|---------------|-----------------------|----------------|------------------|
| Equity 01.01.2021 | 3 039 | 3 175 997,00 | (153 177,00) | 3 025 859 |
| Capital increase 14.04.2021 | 2 951 | 4 732 049 | - | 4 735 000 |
| Result 2021 | - | - | -252 023 | -252 023 |
| Allocation of uncovered loss | | -405 200 | 405 200 | 0 |
| Equity 31.12.2021 | 5 990 | 7 502 846 | 0 | 7 508 836 |

Note 8 - Share capital and share holder information

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

| | Total | Face value | Entered | |
|-----------------|-------|------------|---------|-------|
| Ordinary shares | | 30 | 200 | 5 992 |

| <u>Shareholder</u> | Number | Owner's share | Voting rights |
|--------------------|--------|---------------|---------------|
| Edda Wind AS | 30 | 100 % | 100 % |



Edda Wind IV AS

Notes to Financial Statements 2022

Note 9 - Financial debt

| | 31.12.2022 | 31.12.2021 |
|--|------------|------------|
| Pledged debt | 21 168 748 | - |
| Liabilities due more than 5 years after year-end | 11 381 248 | - |

In November 2021 Edda Wind IV 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 of 31.12.2022 the Company has drawn down EUR 21,2 million on the pre-delivery facility. The loan carries a floating interest rate of EURIBOR + 2,98%. The main security established for the loan includes i.a. a pledge over the shares in the Company, an assignment of the construction contract and a vessel mortgage on the vessel under construction.

The ECA Facility is subject to the following financial covenants: (i) free liquidity, on a consolidated basis (but excluding Edda Wind I AS and Edda Wind III AS), of at least equal to the sum of EUR 1,500,000 for each of the Group's vessels on contract acceptable to the lenders and EUR 2,250,000 for each of the Group's vessel without acceptable contract (subject to certain exclusions), and minimum liquidity cannot be lower than 5% of the gross interest-bearing debt (including any lease obligations and excluding Edda Wind I AS and Edda Wind III AS) for the Company on a consolidated basis. (ii) that the Company has a positive working capital, (iii) book equity to total assets of minimum 25% until 31 December 2022 and thereafter minimum 30 % and (iv) from 12 months after the delivery of newbuild vessel, ratio of consolidated EBITDA to interest expenses on a last twelve months basis shall always be higher or equal to 2.5x.

Note 10 - Subsequent events

There are no events after the balance sheet date that have material effect on the Financial Statements as of 31 December 2022



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Edda Wind IV AS

Opinion

We have audited the financial statements of Edda Wind IV AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022 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:

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- 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, 31. May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Independent auditor's report - Edda Wind IV AS 2022

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

Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

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Skatteetaten

Vår dato
15.03.2021

Din/Deres dato
09.03.2021

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Skatteetaten.no

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Vår referanse
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U.off.

EDDA WIND IV AS
Smedasundet 97
5525 HAUGESUND

Att. Aneft Underhaug Våge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Edda Wind IV AS, org.nr. 923 862 730

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 IV AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Edda Wind IV 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 IV 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.