



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 821 503  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EDDA WIND II 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: Tom Johan Austrheim  
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
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	146 353	160 943
<b>Sum kostnader</b>		<b>146 353</b>	<b>160 943</b>
<b>Driftsresultat</b>		<b>-146 353</b>	<b>-160 943</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	2	73 829	22
<b>Sum finansinntekter</b>		<b>73 829</b>	<b>22</b>
Net exchange rate differences	2	-136 433	316 399
Other financial expenses	2	1 848 141	217 208
<b>Sum finanskostnader</b>		<b>1 711 708</b>	<b>533 607</b>
<b>Netto finans</b>		<b>-1 637 879</b>	<b>-533 585</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 784 232</b>	<b>-694 528</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Årsresultat</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Totalresultat</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-1 784 231	-694 528
Transferred from other equity			
<b>Sum overføringer og disponeringer</b>		<b>-1 784 232</b>	<b>-694 528</b>



### Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables	4	1 068 040	257 462
<b>Sum varige driftsmidler</b>		<b>1 068 040</b>	<b>257 462</b>
<b>Finansielle anleggsmidler</b>			
Forward contract	5	41 844 537	13 927 819
<b>Sum finansielle anleggsmidler</b>		<b>41 844 537</b>	<b>13 927 819</b>
<b>Sum anleggsmidler</b>		<b>42 912 577</b>	<b>14 185 281</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	91 518	17 133
<b>Sum fordringer</b>		<b>91 518</b>	<b>17 133</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		283 515	373 846
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>283 515</b>	<b>373 846</b>
<b>Sum omløpsmidler</b>		<b>375 033</b>	<b>390 978</b>
<b>SUM EIENDELER</b>		<b>43 287 610</b>	<b>14 576 259</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	5 992	5 989
Overkurs	8	18 990 111	7 895 294



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>18 996 103</b>	<b>7 901 283</b>
<b>Opptjent egenkapital</b>			
Other equity			
Result brought forward (aut)			
Udekket tap	8		
<b>Sum egenkapital</b>		<b>18 996 103</b>	<b>7 901 283</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	23 764 500	
<b>Sum annen langsiktig gjeld</b>		<b>23 764 500</b>	
<b>Sum langsiktig gjeld</b>		<b>23 764 500</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	105 075	54 028
Tax payable			
Kortsiktig konserngjeld	6		
Other current liabilities	6	421 931	6 620 948
<b>Sum kortsiktig gjeld</b>		<b>527 006</b>	<b>6 674 976</b>
<b>Sum gjeld</b>		<b>24 291 506</b>	<b>6 674 976</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 287 610</b>	<b>14 576 259</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 478766

#### Enheten

Organisasjonsnummer: 923 821 503  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EDDA WIND II 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: Tom Johan Austrheim  
Dato for fastsettelse av årsregnskapet: 31.05.2023

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 17.06.2023



Organisasjonsnr: 923 821 503  
EDDA WIND II AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	146 353	160 943
<b>Sum kostnader</b>		<b>146 353</b>	<b>160 943</b>
<b>Driftsresultat</b>		<b>-146 353</b>	<b>-160 943</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	2	73 829	22
<b>Sum finansinntekter</b>		<b>73 829</b>	<b>22</b>
Net exchange rate differences	2	-136 433	316 399
Other financial expenses	2	1 848 141	217 208
<b>Sum finanskostnader</b>		<b>1 711 708</b>	<b>533 607</b>
<b>Netto finans</b>		<b>-1 637 879</b>	<b>-533 585</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 784 232</b>	<b>-694 528</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Årsresultat</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Totalresultat</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-1 784 231	-694 528
Transferred from other equity			
<b>Sum overføringer og disponeringer</b>		<b>-1 784 232</b>	<b>-694 528</b>



Organisasjonsnr: 923 821 503  
EDDA WIND II AS

## BALANSE

Beløp i: EUR

Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Equipment and other  
movables

4

1 068 040

257 462

Sum varige driftsmidler

1 068 040

257 462

#### Finansielle anleggsmidler

Forward contract

5

41 844 537

13 927 819

Sum finansielle

anleggsmidler

41 844 537

13 927 819

Sum anleggsmidler

42 912 577

14 185 281

#### Omløpsmidler

#### Varer

#### Fordringer

Other short-term  
receivables

6

91 518

17 133

Sum fordringer

91 518

17 133

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents

283 515

373 846

Sum bankinnskudd,

kontanter og lignende

283 515

373 846

Sum omløpsmidler

375 033

390 978

SUM EIENDELER

43 287 610

14 576 259

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital

7

5 992

5 989

Overkurs

8

18 990 111

7 895 294

Sum innskutt egenkapital

18 996 103

7 901 283

#### Opptjent egenkapital

Other equity

Result brought forward  
(aut)

Udekket tap

8



<b>Sum egenkapital</b>		<b>18 996 103</b>	<b>7 901 283</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	23 764 500	
<b>Sum annen langsiktig gjeld</b>		<b>23 764 500</b>	
<b>Sum langsiktig gjeld</b>		<b>23 764 500</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	105 075	54 028
Tax payable			
Kortsiktig konserngjeld	6		
Other current liabilities	6	421 931	6 620 948
<b>Sum kortsiktig gjeld</b>		<b>527 006</b>	<b>6 674 976</b>
<b>Sum gjeld</b>		<b>24 291 506</b>	<b>6 674 976</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 287 610</b>	<b>14 576 259</b>



Organisasjonsnr: 923 821 503  
EDDA WIND II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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

Operating income and operating expenses	Note	2022	2021
Other expenses	1	146 353	160 943
<b>Total expenses</b>		<b>146 353</b>	<b>160 943</b>
<b>Operating profit</b>		<b>-146 353</b>	<b>-160 943</b>
<b>Financial income and expenses</b>			
Other financial income	2	73 829	22
Net exchange rate differences	2	136 433	-316 399
Other financial expenses	2	-1 848 141	-217 208
<b>Net financial items</b>		<b>-1 637 879</b>	<b>-533 585</b>
<b>Net profit before tax</b>		<b>-1 784 232</b>	<b>-694 528</b>
Income tax expense	3	0	0
<b>Net profit after tax</b>		<b>-1 784 232</b>	<b>-694 528</b>
<b>Attributable to</b>			
Loss brought forward		-1 784 231	-694 528
<b>Total</b>		<b>-1 784 232</b>	<b>-694 528</b>



## Edda Wind II AS

### Balance sheet

Amount in EUR

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	4	1 068 040	257 462
<b>Total property, plant and equipment</b>		<b>1 068 040</b>	<b>257 462</b>
Forward contract	5	41 844 537	13 927 819
<b>Total non-current financial assets</b>		<b>41 844 537</b>	<b>13 927 819</b>
<b>Total non-current assets</b>		<b>42 912 577</b>	<b>14 185 281</b>
<b>Current assets</b>			
Other short-term receivables	6	91 518	17 133
<b>Total receivables</b>		<b>91 518</b>	<b>17 133</b>
Cash and cash equivalents		283 515	373 846
<b>Total current assets</b>		<b>375 033</b>	<b>390 978</b>
<b>Total assets</b>		<b>43 287 610</b>	<b>14 576 259</b>



**Edda Wind II AS**


Balance sheet

Amount in EUR

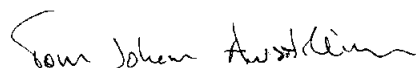
Equity and liabilities	Note	2022	2021
<b>Equity</b>			
Share capital	7	5 992	5 989
Share premium reserve	8	18 990 111	7 895 294
<b>Total paid-up equity</b>		<b>18 996 103</b>	<b>7 901 283</b>
<b>Total equity</b>		<b>18 996 103</b>	<b>7 901 283</b>
<b>Liabilities</b>			
Liabilities to financial institutions	9	23 764 500	0
<b>Total non-current liabilities</b>		<b>23 764 500</b>	<b>0</b>
<b>Current liabilities</b>			
Trade payables	6	105 075	54 028
Other current liabilities	6	421 931	6 620 948
<b>Total current liabilities</b>		<b>527 006</b>	<b>6 674 976</b>
<b>Total liabilities</b>		<b>24 291 506</b>	<b>6 674 976</b>
<b>Total equity and liabilities</b>		<b>43 287 610</b>	<b>14 576 259</b>

Haugesund, 26.05.2023

The board of Edda Wind II AS

  
Kenneth Walland

Chairman of the board/General Manager

  
Tom Johan Austrheim

Member of the board



## Edda Wind II AS

### Notes to Financial Statements 2022

#### ACCOUNTING PRINCIPLES

The financial statements 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 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 exceeds 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)



**Edda Wind II 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 has been no remuneration to board members in 2022 or 2021.

**Audit fee**

Remuneration to the auditor is divided into the following:

	<b>2022</b>	<b>2021</b>
Statutory audit	6 589	6 121
Consulting services	0	870
<b>Sum ex. VAT</b>	<b>6 589</b>	<b>6 991</b>

**Note 2 - Net financial items**

**Financial income**

	<b>2022</b>	<b>2021</b>
Interest income from bank	5 660	22
Interest from group companies	68 169	-
<b>Total financial income</b>	<b>73 829</b>	<b>22</b>

**Financial expense**

	<b>2022</b>	<b>2021</b>
Interest expense to group companies	856 821	144 071
Debt issuance cost	-	72 750
Interest expense on long-term debt	287 281	-
Guarantee commission on long-term debt	340 776	-
Comittment fee on long-term debt	343 246	-
Other interest cost and bank charges	20 016	387
<b>Total financial expense</b>	<b>1 848 141</b>	<b>217 208</b>

**Net currency differences**

	<b>2022</b>	<b>2021</b>
Agio(+)/disagio(-), realised short term items	1 590	(17 211)
Agio(+)/disagio(-), unrealised short term items	134 843	(299 188)
<b>Net currency differences</b>	<b>136 433</b>	<b>(316 399)</b>



Edda Wind II AS

Notes to Financial Statements 2022

Note 3 - Taxes

Tax on ordinary result

	2022	2021	
Result before taxes	(1 784 232)	(694 528)	
Permanent differences	(1 495 317)	343 102	
Taxable income	<u>(3 279 549)</u>	<u>(351 426)</u>	
Tax loss carried forward	-	-	
Taxable result	<u>(3 279 549)</u>	<u>(351 426)</u>	
	2022	2021	Change
Tax loss carried forward	(4 465 870)	(1 121 350)	-3 344 520
Deferred tax asset	<u>(982 491)</u>	<u>(246 697)</u>	<u>-735 794</u>
	2022	2021	
<b>Income tax expense</b>			
Tax payable	-	-	
Change in deferred tax	(735 794)	(186 879)	
Not recorded deferred tax	<u>735 794</u>	<u>186 879</u>	
<b>Total income tax expense</b>	<u>-</u>	<u>-</u>	

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

Note 4 - Tangible assets

	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>

	Cost of leased fixed assets	Total
Acquisition cost 01.01.2021	79 791	79 791
Accumulated depreciation 01.01	0	0
Additions	177 671	177 671
Depreciation 2021	0	0
<b>Book value 31.12.2021</b>	<b>257 462</b>	<b>257 462</b>



## Edda Wind II AS

### Notes to Financial Statements 2022

#### Note 5 - Tax lease structure

In 2020 the company entered into a construction contract with Astilleros Gondan for the delivery of a Commissioning Service Vessel (CSOV) for delivery in early 2023. The vessel has secured a two year contract from March 2023. As of 31.12.2022, the Company has paid in total EUR 43 632 080 (31.12.2021: EUR 14 258 700). The Company's obligations under the shipbuilding contract is guaranteed by Johannes Østensjø dy AS, and counter-guaranteed by Edda Wind ASA.

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, 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 is treated as a forward contract 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	43 632 080	14 258 700
Received grant from Enova, accumulated	(1 787 543)	(330 881)
<b>Total</b>	<b>41 844 537</b>	<b>13 927 819</b>
Remaining installments to Astilleros Gondan	4 752 900	33 270 300

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 15,1 million in 2022 (2021: 3,4 million). The funding is booked as a reduction of the consideration for the forward contract.



**Edda Wind II AS**

**Notes to Financial Statements 2022**

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>1 068 040</u>	<u>257 462</u>
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## Edda Wind II AS

### Notes to Financial Statements 2022

#### Note 6 - 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	Edda Wind IV AS	Group	68 169	-
Interest expense	Edda Wind ASA	Group	856 821	135 524
Interest expense	Edda Wind I AS	Group	-	274
Interest expense	West Energy AS	Group	-	8 272
Cost related to newbuilding program	Østensjø Rederi AS	Associated	204 155	125 011
Cost related to newbuilding program	Johannes Østensjø dy AS	Associated	22 397	-
<b>Sum transactions</b>			<b>1 278 598</b>	<b>374 006</b>
<b>Short-term receivables</b>			<b>2022</b>	<b>2021</b>
Group companies			68 153	-
Associated companies			-	-
<b>Sum</b>			<b>68 153</b>	<b>-</b>
<b>Trade payables</b>			<b>2022</b>	<b>2021</b>
Group companies			4 170	4 277
Associated companies			57 138	47 248
<b>Sum</b>			<b>61 308</b>	<b>51 525</b>
<b>Other current liabilities</b>			<b>2022</b>	<b>2021</b>
Group companies			411 545	6 568 018
Associated companies			-	-
<b>Sum</b>			<b>411 545</b>	<b>6 568 018</b>

In November 2022, EUR 12,8 million in short-term debt to Edda Wind ASA was converted to equity.

#### Note 7 - Equity

	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 28.11.2022	3	12 879 049	-	-	12 879 052
Result 2021	-	-	-	(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>

Edda Wind II AS performed a capital increase in November 2022 of in total EUR 12,8 million through conversion of debt.

	Share capital	Share premium reserve	Other equity	Uncovered loss	Total equity
Equity 01.01.2021	3 039	3 564 672	-	(271 900)	3 295 811



## Edda Wind II AS

### Notes to Financial Statements 2022

Capital increase 14.04.2021	2 951	5 297 049	-	-	5 300 000
Result 2021	-	-	-	(694 528)	(694 528)
Allocation of uncovered loss		(966 428)		966 428	-
<b>Equity 31.12.2021</b>	<b>5 990</b>	<b>7 895 293</b>	<b>-</b>	<b>-</b>	<b>7 901 283</b>

#### Note 8 - 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 9 - Financial debt

	31.12.2022	31.12.2021
Pledged debt	23 764 500	-
Liabilities due more than 5 years after year-end	12 852 000	-

In November 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 of 31.12.2022 the Company has drawn down EUR 23,8 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 Edda Boreas.

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

Edda Boreas was delivered from the shipyard on 9 February 2023. The vessel will be completed with gangway system in Denmark before commencing a 2-year charter with SSE.



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## 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 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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## Øyvind Nore

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