



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Ingeborg Kolbeinsen Lien
Dato for fastsettelse av årsregnskapet: 28.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	10	5 780 258	1 912 578
Sum inntekter		5 780 258	1 912 578
Kostnader			
Time charter and bareboat hire	10	9 501 695	3 514 106
Crew expenses		1 956 078	
Depreciation and amortisation expenses	5	2 539 856	
Other operating expenses	1, 2	3 915 160	553 174
Administrative expenses		207 750	59 041
Sum kostnader		18 120 540	4 126 321
Driftsresultat		-12 340 282	-2 213 743
Finansinntekter og finanskostnader			
Other financial income	3	45 410	29 577
Sum finansinntekter		45 410	29 577
Net exchange rate differences	3	-941 422	-187 521
Other financial expenses	3	2 499 363	2 085 430
Sum finanskostnader		1 557 941	1 897 908
Netto finans		-1 512 531	-1 868 331
Resultat før skattekostnad		-13 852 813	-4 082 074
Income tax expense	4	-1 634 340	-991 044
Årsresultat		-12 218 473	-3 091 030
Årsresultat etter minoritetsinteresser		-12 218 473	-3 091 030
Totalresultat		-12 218 473	-3 091 030
Overføringer og disponeringer			
Udekket tap		-12 218 473	-3 091 030



Resultatregnskap

Beløp i: EUR	Note	2024	2023
Sum overføringer og disponeringer		-12 218 473	-3 091 030



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment			
Equipment and other movables	5	290 269	1 202 999
Sum varige driftsmidler		290 269	1 202 999
Finansielle anleggsmidler			
Forward contract	6	42 664 109	40 387 798
Sum finansielle anleggsmidler		42 664 109	40 387 798
Sum anleggsmidler		42 954 378	41 590 797
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	4 413 063	1 582 555
Other short-term receivables	2, 6	3 413 858	11 808 486
Konsernfordringer	2	12 080 901	4 585 632
Sum fordringer		19 907 822	17 976 673
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		199 135	122 467
Sum bankinnskudd, kontanter og lignende		199 135	122 467
Sum omløpsmidler		20 106 957	18 099 141
SUM EIENDELER		63 061 335	59 689 938

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Innskutt egenkapital			
Share capital	7, 8	5 992	5 992
Overkurs	7	10 527 748	10 527 748
Annen innskutt egenkapital		-6 001 321	422 674
Sum innskutt egenkapital		4 532 419	10 956 414
Opptjent egenkapital			
Udekket tap	7		
Sum egenkapital		4 532 419	10 956 414
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	24 492 604	21 168 748
Sum annen langsiktig gjeld		24 492 604	21 168 748
Sum langsiktig gjeld		24 492 604	21 168 748
Kortsiktig gjeld			
Leverandørgjeld	2	456 914	2 558 400
Kortsiktig konserngjeld	2	29 579 166	13 573 031
Other current liabilities	2, 6	4 000 232	11 433 344
Sum kortsiktig gjeld		34 036 312	27 564 776
Sum gjeld		58 528 916	48 733 524
SUM EGENKAPITAL OG GJELD		63 061 335	59 689 938



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 634996

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 923 862 730
EDDA WIND IV AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	10	5 780 258	1 912 578
Sum inntekter		5 780 258	1 912 578
Kostnader			
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Totalresultat		-12 218 473	-3 091 030
Overføringer og disponeringer			
Udekket tap		-12 218 473	-3 091 030
Sum overføringer og disponeringer		-12 218 473	-3 091 030



Udekket tap	7		
Sum egenkapital		4 532 419	10 956 414
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	24 492 604	21 168 748
Sum annen langsiktig gjeld		24 492 604	21 168 748
Sum langsiktig gjeld		24 492 604	21 168 748
Kortsiktig gjeld			
Leverandørgjeld	2	456 914	2 558 400
Kortsiktig konserngjeld	2	29 579 166	13 573 031
Other current liabilities	2, 6	4 000 232	11 433 344
Sum kortsiktig gjeld		34 036 312	27 564 776
Sum gjeld		58 528 916	48 733 524
SUM EGENKAPITAL OG GJELD		63 061 335	59 689 938



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.



Skatteetaten

Vår dato
15.03.2021

Din/Deres dato
09.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR419755066

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290864

Postadresse
Postboks 9200 Grønland
0134 OSLO

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 "informative 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 IV AS

Revenue statement

Amount in EUR

Operating income and operating expenses	Note	2024	2023
Revenue	10	5 780 258	1 912 578
Total income		5 780 258	1 912 578
Time charter and bareboat hire	10	9 501 695	3 514 106
Crew expenses		1 956 078	0
Depreciation and amortisation expenses	5	2 539 856	0
Other operating expenses	1, 2	3 915 160	553 174
Administrative expenses		207 750	59 041
Total expenses		18 120 540	4 126 321
Operating profit		-12 340 282	-2 213 743
Financial income and expenses			
Other financial income	3	45 410	29 577
Net exchange rate differences	3	941 422	187 521
Other financial expenses	3	-2 499 363	-2 085 430
Net financial items		-1 512 531	-1 868 331
Net profit before tax		-13 852 813	-4 082 074
Income tax expense	4	-1 634 340	-991 044
Net profit after tax		-12 218 473	-3 091 030
Ordinary result after tax		-12 218 473	-3 091 030
Attributable to			
Loss brought forward		-12 218 473	-3 091 030
Total		-12 218 473	-3 091 030



Edda Wind IV AS

Balance sheet

Amount in EUR

Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Equipment and other movables	5	290 269	1 202 999
Total property, plant and equipment		290 269	1 202 999
Forward contract	6	42 664 109	40 387 798
Total non-current financial assets		42 664 109	40 387 798
Total non-current assets		42 954 378	41 590 797
Current assets			
Accounts receivables	2	4 413 063	1 582 555
Other short-term receivables	2, 6	3 413 858	11 808 486
Receivables from group companies	2	12 080 901	4 585 632
Total receivables		19 907 822	17 976 673
Cash and cash equivalents		199 135	122 467
Total current assets		20 106 957	18 099 141
Total assets		63 061 335	59 689 938



Edda Wind IV AS


Balance sheet


Amount in EUR

Equity and liabilities	Note	2024	2023
Equity			
Share capital	7, 8	5 992	5 992
Share premium reserve	7	10 527 748	10 527 748
Other paid-up equity		-6 001 321	422 674
Total paid-up equity		4 532 419	10 956 414
Total equity		4 532 419	10 956 414
Liabilities			
Liabilities to financial institutions	9	24 492 604	21 168 748
Total non-current liabilities		24 492 604	21 168 748
Current liabilities			
Trade payables	2	456 914	2 558 400
Liabilities to group companies	2	29 579 166	13 573 031
Other current liabilities	2, 6	4 000 232	11 433 344
Total current liabilities		34 036 312	27 564 776
Total liabilities		58 528 916	48 733 524
Total equity and liabilities		63 061 335	59 689 938

Haugesund, 28.05.2025

The board of Edda Wind IV AS


Hermann Hovland Øverlie
Chairman of the board


Ingeborg Kolbeinsen Lien
Member of the board



Edda Wind IV AS

Notes to Financial Statements 2024

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 2024 is set to 11,8026 for the balance sheet date and 11,6300 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



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 2024 or 2023.

Audit fee

Remuneration to the auditor is divided into the following:

	2024	2023
Statutory audit	12 761	7 205
Consulting services	-	776
Sum ex. VAT	12 761	7 981

Note 2 - Related parties

As of May 2024, Østensjø Wind AS sold its shares in Edda Wind ASA. As such, the Companies within the Østensjø Group are only considered related parties up to the selling date.

Transaction type	Company	Affiliation	2024	2023
Time charter revenue	Edda Wind France S.A.S.	Group	4 848 709	-
Time charter rental	Puerto de Calella SL	Group	61 541	-
Management fee	Edda Wind Management AS	Group	15 989	15 920
Management fee	Østensjø Rederi AS	Associated	49 495	99 226
Interest income	Edda Wind V AS	Group	4 037	375
Interest expense	Edda Wind ASA	Group	1 181 418	447 569
Interest expense	Edda Wind Management AS	Group	3 757	68
Interest income	West Energy AS	Group	1 317	-
Guarantee commission	Edda Wind ASA	Group	230 415	211 108
Vessel insurance	Wilhelmsen Insurance Services AS	Associated	110 808	-
Vessel equipment	Wilhelmsen Ship Service AS	Associated	46 161	-
Vessel services	Wilhelmsen Port Services AS	Associated	76 483	-
Cost related to newbuilding program	Østensjø Rederi AS	Associated	230 683	205 253
Cost related to newbuilding program	Johannes Østensjø dy AS	Associated	-	6 078
Sum transactions			6 860 814	985 597

Accounts receivables

	2024	2023
Group companies	4 413 063	1 582 555
Sum	4 413 063	1 582 555

Other short-term receivables

	2024	2023
Group companies	2 190 848	5 295 290
Sum	2 190 848	5 295 290

Trade payables

	2024	2023
Associated companies	-	23 512
Sum	-	23 512

Other current liabilities

	2024	2023
Group companies	628 515	-
Sum	628 515	-



Note 3 - Net financial items

Financial income	2024	2023
Interest income from bank	40 055	29 202
Interest income from group companies	5 355	375
Total financial income	45 410	29 577
Financial expense	2024	2023
Interest expense to group companies	1 185 174	447 637
Interest expense on long-term debt	1 062 058	1 060 082
Interest expense on short-term debt	-	118 308
Guarantee commission on long-term debt	243 134	390 498
Commitment fee on long-term debt	-	55 038
Other financial costs	8 997	13 867
Total financial expense	2 499 363	2 085 430

Note 4 - Taxes

Tax on ordinary result

	2024	2023
Result before taxes	(13 852 813)	(4 082 074)
Permanent differences	(1 300 108)	(1 858 096)
Taxable income	(15 152 921)	(5 940 170)
Group contribution, received	7 428 818	4 504 748
Limitation on interest deduction	2 315 272	-
Taxable base	(5 408 830)	(1 435 422)

	2024	2023	Change
Tax loss carried forward	(10 722 255)	(5 313 425)	(5 408 830)
Limitation on tax loss carried forward	(2 315 272)	-	(2 315 272)
Basis for deferred tax(asset)	(13 037 527)	(5 313 425)	(7 724 102)
Deferred tax (asset)	(2 868 256)	(1 168 954)	(1 699 302)

Income tax expense	2024	2023
Tax payable	0	0
Change in deferred tax	(1 699 302)	(315 793)
Effect group contribution	(1 634 340)	(991 044)
Not recorded deferred tax	1 699 302	315 793
Total income tax expense	(1 634 340)	(991 044)

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

Note 5 - Tangible assets

	Cost of leased fixed assets	Total
Acquisition cost 01.01.24	1 202 999	1 202 999
Accumulated depreciation 01.01	-	-
Additions	1 627 126	1 627 126
Depreciation 2024	(2 539 856)	(2 539 856)
Book value 31.12.24	290 269	290 269

	Cost of leased fixed assets	Total
Acquisition cost 01.01.23	494 000	494 000
Accumulated depreciation 01.01	-	-
Additions	708 999	708 999
Depreciation 2023	-	-
Book value 31.12.23	1 202 999	1 202 999



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), Goelo Enabler, for delivery in 2023. The vessel has secured a 5 year contract with SiemensGamesa Renewable Energy starting in 2023, with Edda Wind France S.A.S as counterparty. Delivery of the vessel was delayed and the vessel commenced operation in July 2024.

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.

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.

Due to financial difficulties at the yard, Edda Wind IV AS acquired legal title to Goelo Enabler in October 2023 to ensure the vessels completion. Following this, the Company entered into a loan agreement of EUR 11 million as pre-financing of the tax lease benefit under the Spanish tax lease structure. In 2024, the vessel was completed and Edda Wind IV AS received EUR 14 million in tax lease benefit to settle the pre-financing loan.

As of 31.12.2024 the Company has paid in total EUR 46 613 427 in instalments to the shipyard (31.12.2023: EUR 42 080 959). The Company's obligations under the shipbuilding contract was guaranteed by Johannes Østensjø dy AS, with a counter guarantee by Edda Wind ASA.



	<u>31.12.2024</u>	<u>31.12.2023</u>
Forward contract	46 563 427	42 080 959
Bareboat hire	(1 829 909)	-
Received grant from Enova	<u>(2 069 409)</u>	<u>(1 693 161)</u>
Total	42 664 109	40 387 798

Remaining installments to Balenciaga S.A - 5 754 310

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 4,7 million in 2024 (2023: NOK 4,7 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.

	<u>2024</u>	<u>2023</u>
Capitalised expenses	290 269	1 202 999

Note 7 - Equity

	Share capital	Share premium reserve	Other paid-up equity	Uncovered loss	Total equity
Equity 01.01.2024	5 992	10 527 748	422 674	-	10 956 414
Result 2024	-	-	0	(12 218 473)	(12 218 473)
Re-allocate equity			(12 218 473)	12 218 473	
Received group contribution			5 794 478	-	5 794 478
Equity 31.12.2024	5 992	10 527 748	(6 001 321)	-	4 532 419

The Group has received a group contribution of EUR 7,4 million from Edda Wind ASA, of which EUR 5,8 million is booked against equity.

	Share capital	Share premium reserve	Other paid-up equity	Uncovered loss	Total equity
Equity 01.01.2023	5 992	10 527 748	-	-	10 533 740
Result 2023	-	-	-	(3 091 030)	(3 091 030)
Re-allocate equity			(3 091 030)	3 091 030	
Received group contribution			3 513 703	-	3 513 703
Equity 31.12.2023	5 992	10 527 748	422 674	-	10 956 414

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>	<u>Number</u>	<u>Owner's share</u>	<u>Voting rights</u>	
Edda Wind ASA	30	100 %	100 %	



Note 9 - Financial debt

	31.12.2024	31.12.2023
Pledged debt	24 492 604	21 168 748
Liabilities due more than 5 years after year-end	<u>13 843 646</u>	<u>11 381 248</u>

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 31.12.2024 the Company has drawn down EUR 24,5 million on the post-delivery facility. The loan carries a fixed interest rate. 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 covenants, to which the Company was in compliance per 31 December 2024.

Note 10 - Revenue and time charter rental

During 2024, Edda Wind IV AS has recognised operating revenue of EUR 5,8 million related to the SiemensGamesa Renewable Energy charter operated through Edda Wind France S.A.S. The commenced operation of Goelo Enabler was delayed until 18 July due to an incident on the gangway in May 2024. Due to delayed commencement of Goelo Enabler, the charter was operated with external frontrunners until Goelo Enabler commenced operations on 18 July 2024. The Company incurred EUR 7,7 million in timecharter rental cost in 2024 before delivery. After delivery, the Company has incurred EUR 1,8 million in bareboat rental cost from the AIE under the tax lease structure.

Note 11 - Subsequent events

Edda Wind IV AS purchased 100% of the shares of Mar de Beizama SL on 19 February 2025. Mar de Beizama SL is the vessel owner of Goelo Enabler. Before the share purchase, Goelo Enabler was leased on bareboat terms in accordance with the terms in the tax lease structure. After the share purchase, the vessel is leased on time charter terms from Mar de Beizama SL.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Edda Wind IV AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Edda Wind IV AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements that give a true and fair view 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.



**Shape the future
with confidence**

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

- 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, 29 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Nore, Øyvind

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-485745

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