



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 915 956 033  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WEST ENERGY AS  
Forretningsadresse: Smedasundet 97  
5525 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Johan Austrheim  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 20.06.2023



### Resultatregnskap

Beløp i: GBP	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income vessels		15 514 910	15 539 319
Time Charter and Bareboat-rent		-15 368 784	-15 433 740
<b>Sum inntekter</b>		<b>146 126</b>	<b>105 579</b>
<b>Kostnader</b>			
Other operating expenses	3	-23 227	77 626
<b>Sum kostnader</b>		<b>-23 227</b>	<b>77 626</b>
<b>Driftsresultat</b>		<b>169 353</b>	<b>27 953</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	7	89 309	104 215
<b>Sum finansinntekter</b>		<b>89 309</b>	<b>104 215</b>
Net currency differences	7	85 376	-54 413
Financial expense	7	4 075	8 205
<b>Sum finanskostnader</b>		<b>89 450</b>	<b>-46 208</b>
<b>Netto finans</b>		<b>-142</b>	<b>150 423</b>
<b>Ordinært resultat før skattekostnad</b>		<b>169 211</b>	<b>178 376</b>
Income tax expense	8	56 471	41 412
<b>Ordinært resultat etter skattekostnad</b>		<b>112 740</b>	<b>136 964</b>
<b>Årsresultat</b>		<b>112 740</b>	<b>136 964</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>112 740</b>	<b>136 964</b>
<b>Totalresultat</b>		<b>112 740</b>	<b>136 964</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			2 000 000
Udekket tap		112 740	-1 863 036
<b>Sum overføringer og disponeringer</b>	4	<b>112 740</b>	<b>136 964</b>



## Resultatregnskap

<b>Beløp i: GBP</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: GBP	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	18 348 854	18 348 854
<b>Sum finansielle anleggsmidler</b>		<b>18 348 854</b>	<b>18 348 854</b>
<b>Sum anleggsmidler</b>		<b>18 348 854</b>	<b>18 348 854</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 891 868	2 614 021
Other short-term receivables	6	758 577	2 644 253
<b>Sum fordringer</b>		<b>3 650 445</b>	<b>5 258 274</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 563 679	1 979 110
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 563 679</b>	<b>1 979 110</b>
<b>Sum omløpsmidler</b>		<b>5 214 124</b>	<b>7 237 384</b>
<b>SUM EIENDELER</b>		<b>23 562 977</b>	<b>25 586 238</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	2 738 994	2 738 994
Overkurs	4	18 195 323	18 195 323
Annen innskutt egenkapital	4	4 480 080	4 598 707
<b>Sum innskutt egenkapital</b>		<b>25 414 398</b>	<b>25 533 025</b>



## Balanse

<b>Beløp i: GBP</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	3 264 132	3 376 872
<b>Sum opptjent egenkapital</b>		<b>-3 264 132</b>	<b>-3 376 872</b>
<b>Sum egenkapital</b>		<b>22 150 266</b>	<b>22 156 153</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Deferred tax	8	6 022	7 769
<b>Sum annen langsiktig gjeld</b>		<b>6 022</b>	<b>7 769</b>
<b>Sum langsiktig gjeld</b>		<b>6 022</b>	<b>7 769</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	1 290 340	1 329 494
Tax payable	8		43 337
Utbytte	6		2 000 000
Other current liabilities	6	116 349	49 485
<b>Sum kortsiktig gjeld</b>		<b>1 406 689</b>	<b>3 422 316</b>
<b>Sum gjeld</b>		<b>1 412 711</b>	<b>3 430 085</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>23 562 977</b>	<b>25 586 238</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 780922

#### Enheten

Organisasjonsnummer: 915 956 033  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WEST ENERGY AS  
Forretningsadresse: Smedasundet 97  
5525 HAUGESUND

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 04.08.2022



Organisasjonsnr: 915 956 033  
WEST ENERGY AS

## RESULTATREGNSKAP

<b>Beløp i: GBP</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income vessels		15 514 910	15 539 319
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<b>Netto finans</b>		<b>-142</b>	<b>150 423</b>
<b>Ordinært resultat før skattekostnad</b>			
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<b>Årsresultat</b>		<b>112 740</b>	<b>136 964</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>112 740</b>	<b>136 964</b>
<b>Totalresultat</b>		<b>112 740</b>	<b>136 964</b>
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<b>Sum overføringer og disponeringer</b>	4	<b>112 740</b>	<b>136 964</b>





<b>Annen langsiktig gjeld</b>			
Deferred tax	8	6 022	7 769
<b>Sum annen langsiktig gjeld</b>		<b>6 022</b>	<b>7 769</b>
<b>Sum langsiktig gjeld</b>		<b>6 022</b>	<b>7 769</b>
<b>Kortsiktig gjeld</b>			
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<b>Sum gjeld</b>		<b>1 412 711</b>	<b>3 430 085</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>23 562 977</b>	<b>25 586 238</b>



Organisasjonsnr: 915 956 033  
WEST ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

Vår dato  
15.03.2021

Din/Deres dato  
09.03.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR419755186

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5290898

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

WEST ENERGY AS  
Smedasundet 97  
5525 HAUGESUND

Att. Aneft Underhaug Våge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for West Energy AS, org.nr. 915 956 033

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 West Energy AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering West Energy 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

West Energy 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.*



**WEST ENERGY AS**  
**DIRECTOR'S REPORT 2021**

**Operation and location**

The Company operates two offshore wind vessels under the ownership of its two Spanish vessel owning companies, Puerto de Calella SL and Puerto de Llafranc SL, together 'the Group'.

West Energy AS hires the two vessels, Edda Passat and Edda Mistral, on time charter agreements from its Spanish subsidiaries. Østensjø Rederi AS is the ship manager for the vessels. The Company's administration is located in Haugesund.

**Comments related to the Financial Statement**

In the opinion of the board of directors, the information in the financial statements, including the notes, gives a complete and comprehensive overview of the Company's development and results during 2021, in addition to the financial position at year-end.

The Company's vessels are employed on long-term contracts in the offshore wind market. The market for offshore wind is growing and it is expected that the demand for vessels will increase in the years to come.

The Covid-19 pandemic has had a limited economic impact in 2021 compared to what could be expected when the pandemic started. Although there have been certain logistical challenges, especially related to crew changes and supplies, the Company has handled the consequences of the Covid-19 through established routines and implemented measures and thereby ensuring a stable operation of the vessels through 2021.

Throughout 2021 inflation became apparent, an effect which has further accelerated into 2022. Together with shortages and bottlenecks in several value chains, this has generally increased prices and uncertainty related to the delivery of parts and components. The war in Ukraine has further increased uncertainty and cost relating to the supply of materials, components, and crew. Although the Company is not directly exposed to Russian or Ukrainian suppliers, there is still a risk that disruptions, delays, and increased costs may indirectly affect the Company, its suppliers, or its clients.

The result for 2021 is a profit of GBP 112,740, compared to a profit of GBP 136,964 in 2020.

At year-end, the equity ratio was 94,0 %, compared to 84,7 % in 2020.

The Company's current assets at 31 December 2021 were GBP 5,214,124. Whilst the current liabilities were GBP 1,406,689.

The board of directors is not aware of any circumstances occurring after year-end with relevance to the assessment of the financial statements.



**Going concern**

In accordance with the Accounting Act §3-3, the board of directors affirms that the financial statements have been prepared on the assumption that the Company is a going concern.

**Financial risks**

Credit risk:

The credit risk of the Company is considered low, and the counterparty risk is low.

Market risk:

The Group has bank debt in Pound Sterling recorded in the Spanish subsidiaries. The Company's assets in the form of ownership in subsidiaries have the same currency exposure. The currency exposure is thus considered acceptable.

Interest rates on the Group's long-term debt is mainly floating rate of interest. Despite partial interest rate hedging through an interest rate swap agreement, the Group is exposed to changes in interest rate.

Liquidity risk:

The board considered the Company's liquidity risk as satisfactory. The working capital is positive, and the cash flow of the Company is sufficient to cover its financial liabilities.

**Working environment and gender equality**

The Company has no employees. The board members are male.

**External environment**

The Company operates vessels engaged in offshore wind services. This operation includes risks of contamination. The vessel fulfils all requirements set by national regulations, and the board is not aware of spills nor pollution to the external environment beyond normal operations.

**Allocation of result**

The board of directors has proposed the result of West Energy AS to be attributed to:

Cover of previous losses	112,740
Total	112,740

Haugesund, 30 June 2022

Kenneth Walland  
Chairman of the Board

Tom Johan Austrheim  
Board member



**West Energy AS**  
**Revenue statement**

**Figures in GBP**

	Note	2021	2020
Operating income vessels		15 514 910	15 539 319
Time Charter and Bareboat-rent		15 368 784	15 433 740
Other operating expenses	3	-23 227	77 626
<b>Operating profit vessels</b>		<b>169 353</b>	<b>27 953</b>
<b>Result after depreciation</b>		<b>169 353</b>	<b>27 953</b>
<b>Operating profit</b>		<b>169 353</b>	<b>27 953</b>
<b>Financial income and expenses</b>			
Financial income	7	89 309	104 215
Net currency differences	7	-85 376	54 413
Financial expense	7	4 075	8 205
<b>Net financial items</b>		<b>-142</b>	<b>150 423</b>
Net profit before tax		169 211	178 376
Income tax expense	8	56 471	41 412
<b>Net profit after tax</b>		<b>112 740</b>	<b>136 964</b>
<b>Net profit or loss</b>		<b>112 740</b>	<b>136 964</b>
<b>Attributable to</b>			
Loss brought forward		112 740	136 964
Ordinary dividend		0	2 000 000
Transfer from share premium reserve		0	2 000 000
<b>Total</b>	4	<b>112 740</b>	<b>136 964</b>



## West Energy AS


### Balance sheet

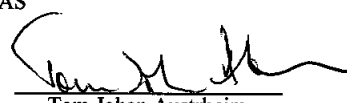
	Note	31.12.2021 GBP	31.12.2020 GBP
<b>Assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	2	18 348 854	18 348 854
<b>Total non-current financial assets</b>		<b>18 348 854</b>	<b>18 348 854</b>
<b>Total non-current assets</b>		<b>18 348 854</b>	<b>18 348 854</b>
<b>Current assets</b>			
Accounts receivables		2 891 868	2 614 021
Other short-term receivables	6	758 577	2 644 253
<b>Total receivables</b>		<b>3 650 445</b>	<b>5 258 274</b>
Cash and cash equivalents		1 563 679	1 979 110
<b>Total current assets</b>		<b>5 214 124</b>	<b>7 237 384</b>
<b>Total assets</b>		<b>23 562 977</b>	<b>25 586 238</b>

**West Energy AS****Balance sheet**

	Note	31.12.2021 GBP	31.12.2020 GBP
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	4, 5	2 738 994	2 738 994
Share premium reserve	4	18 195 323	18 195 323
Other paid-up equity	4	4 480 080	4 598 707
<b>Total paid-up equity</b>		<b>25 414 398</b>	<b>25 533 025</b>
<b>Retained earnings</b>			
Uncovered loss	4	-3 264 132	-3 376 872
<b>Total retained earnings</b>		<b>-3 264 132</b>	<b>-3 376 872</b>
<b>Total equity</b>		<b>22 150 266</b>	<b>22 156 153</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Deferred tax	8	6 022	7 769
<b>Total non-current liabilities</b>		<b>6 022</b>	<b>7 769</b>
<b>Current liabilities</b>			
Trade payables	6	1 290 340	1 329 494
Tax payable	8	0	43 337
Dividends	6	0	2 000 000
Other current liabilities	6	116 349	49 485
<b>Total current liabilities</b>		<b>1 406 689</b>	<b>3 422 316</b>
<b>Total liabilities</b>		<b>1 412 711</b>	<b>3 430 085</b>
<b>Total equity and liabilities</b>		<b>23 562 977</b>	<b>25 586 238</b>

Haugesund, 30.06.2022  
The board of West Energy AS

  
Kenneth Walland  
Chairman of the board

  
Tom Johan Austrheim  
Member of the board



	<u>2021</u>	<u>2020</u>
<b><u>Cash flow from operations</u></b>		
Results before taxes	169 211	178 376
Taxes paid	(43 337)	0
Ordinary depreciation	0	0
Change in debtors / credits balance	(317 001)	1 122 262
Change in intercompany balances	1 101 993	(2 830 785)
Change in other clearing posts	673 702	(671 394)
= (A) Net cash flow from operations	<u>1 584 568</u>	<u>(2 201 541)</u>
<b><u>Cash flow from investments</u></b>		
Investments in fixed assets	0	0
Sale of assets	0	0
= (B) Net cash flow from investments	<u>0</u>	<u>0</u>
<b><u>Cash flow from financing</u></b>		
Repayment of debt	0	0
Change in intercompany balances	0	(1 275 453)
Group contribution	0	0
Dividends paid	(2 000 000)	0
= (C) Net cash flow from financing	<u>(2 000 000)</u>	<u>(1 275 453)</u>
A+B+C Net change in cash flow for the year	(415 432)	(3 476 994)
+ Cash balance as per 01.01.	<u>1 979 110</u>	<u>5 456 105</u>
= Cash balance as per 31.12.	<u>1 563 679</u>	<u>1 979 110</u>



## West Energy AS

### Notes to the accounts 2021

#### Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles

#### Investment in subsidiaries

Investment in subsidiaries are accounted for using the cost method. Investments are valued at acquisition cost unless write-down has been necessary. Impairment of the investments has been made at fair value when the impairment is due to reasons that are not considered to be temporary and it is considered necessary in accordance with generally accepted accounting principles. Impairment losses are reversed when the basis for impairment is no longer present.

#### Currency

Transactions in foreign currencies are converted to the exchange rate at the time of the transaction. Monetary items (assets, liabilities and bank deposits) in foreign currencies are converted at the exchange rate as on the balance sheet date. The Company's functional currency is GBP and the accounts are booked and presented in this currency.

#### Classification

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 the lower of cost or fair value. Current liabilities are recorded at nominal value at the time it is incurred.

#### Fixed assets

Tangible assets are capitalized and depreciated over the expected economic lifetime. Direct maintenance costs are expenses as incurred, while improvements are allocated to the cost base of the relevant asset and depreciated with that asset. If the recoverable amount of the asset is lower than the carrying amount, the asset is written down to its recoverable amount. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flow that the asset is expected to generate.

Drydock / class cost of owned vessels are capitalized and depreciated steadily until next drydocking. For new vessels, a share of the cost is decomposed and depreciated until first drydock / classification. All new drydock / class cost from 2018 will be depreciated over 5 years.

#### Receivables

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

#### Operating revenues and expenses

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

#### Income tax and deferred tax



**West Energy AS**

**Notes to the accounts 2021**

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 assets exceed deferred tax liabilities, deferred tax assets are recorded in accordance with accepted accounting principles.



## West Energy AS

### Notes to the accounts 2021

#### Cash flow analysis

The cash flow statement is prepared using the indirect method.

#### Use of estimates

The management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles.

All figures are in GBP, unless otherwise stated in the individual note.

#### Group

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

#### Note 2 - Investment in subsidiaries

Investment in foreign subsidiaries	Share of ownership	Book value (GBP)	Result 2021 (EUR)	Equity 2021 (EUR)
Puerto de Calella SL	100 %	8 653 858	-3 139 230	12 592 369
Puerto de Llafranc SL	100 %	9 694 996	-3 383 653	11 132 553
		<u>18 348 854</u>		

The Company owns shares in two Spanish, vessel-owning subsidiaries, Puerto de Calella SL (Edda Passat) and Puerto de Llafranc SL (Edda Mistral). Impairment assessment on shares in subsidiaries is based on the underlying assets and operation in the subsidiaries. The vessels owned by subsidiaries operate on long-term contracts in the offshore wind market. Market value has been obtained from two independent brokers. No impairment indicators was identified when assessing impairment of the vessels, and as such no impairment charge has been made to the Company's investments in subsidiaries in 2021.

After termination of the Spanish Tax Lease structure, originally entered into for the tax lease financing of the vessels Edda Passat and Edda Mistral, both subsidiaries are fully owned by West Energy AS.

In November 2021 the original loan facility for Edda Passat and Edda Mistral was terminated and a new facility was entered. Under the original loan facility West Energy was jointly and severally liable for the debt obligation under the facility agreement, with each of the two Spanish subsidiaries as additional borrowers. Under the new facility agreement, the two Spanish subsidiaries are considered original borrowers, with West Energy AS as guarantor under the agreement.

Following the original loan agreement, West Energy had already entered into two identical interest rate swap agreements as a hedging instrument for the term loan facility agreement. The obligation in the interest rate swap agreements are allocated to Puerto de Calella SL and Puerto de Llafranc SL. The agreements have formally remained in West Energy, but all cost related to the agreements have been recharged to Puerto de Calella SL and Puerto de Llafranc SL. In 2021 one of the Company's interest rate swap agreements were terminated.



**West Energy AS**

**Notes to the accounts 2021**

<b>Outstanding long-term debt guaranteed by West Energy AS</b>	<b>2021</b>	<b>2020</b>
Puerto de Calella SL	17 212 500	20 250 000
Puerto de Llafranc SL	18 225 000	19 237 500
	<b>35 437 500</b>	<b>39 487 500</b>



## West Energy AS

### Notes to the accounts 2021

#### Interest rate swaps

The notional amount under the continuing interest rate swap agreement is GBP 9,262,500 with maturity date 27.02.2023. The market value of agreement one is GBP -76 540 excl accrued interest as per 31.12.21 (GBP -229,448 as per 31.12.20).

#### Note 3 - Remuneration

The Company has no employees and is therefore not obliged to follow the Act on Mandatory Occupational Pensions. No remuneration to board members in 2021 or 2020.

#### Audit fee:

	2021	2020	
Statutory audit	15 690	12 497	Excl. VAT
Consulting services	0	6 650	Excl. VAT
<b>Total remuneration</b>	<b>15 690</b>	<b>19 147</b>	Excl. VAT

#### Note 4 - Changes in equity

	Share-capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
<b>Equity 01.01.21</b>	<b>2 738 994</b>	<b>18 195 323</b>	<b>4 598 707</b>	<b>(3 376 870)</b>	<b>22 156 153</b>
Reduction premium reserve	0	0	0	0	0
Group contribution given	0	0	(206 408)	0	(206 408)
Group contribution received	0	0	87 781	0	87 781
Profit for the year	0	0	0	112 740	112 740
<b>Equity 31.12.21</b>	<b>2 738 994</b>	<b>18 195 323</b>	<b>4 480 080</b>	<b>(3 264 130)</b>	<b>22 150 266</b>

	Share-capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
<b>Equity 01.01.20</b>	<b>2 738 994</b>	<b>20 195 323</b>	<b>4 598 707</b>	<b>(3 513 835)</b>	<b>24 019 189</b>
Reduction premium reserve	0	(2 000 000)	0	0	(2 000 000)
Profit for the year	0	0	0	136 964	136 964
<b>Equity 31.12.20</b>	<b>2 738 994</b>	<b>18 195 323</b>	<b>4 598 707</b>	<b>(3 376 870)</b>	<b>22 156 153</b>

#### Note 5 - Shareholders

Name	Number of shares	Ownership	Voting-right
Edda Wind ASA	30	100 %	100 %



## West Energy AS

### Notes to the accounts 2021

#### Note 6 - Transactions with related parties

	2021	2020
<b>Interest income</b>		
Puerto de Calella S.L.	34 273	0
Puerto de Llafranc S.L.	16 995	97 751
Edda Wind ASA	22 349	0
Edda Wind I AS	8 764	463
Edda Wind II AS	6 923	302
Edda Wind IV AS	0	10
<b>Total interest income</b>	<b>89 303</b>	<b>98 526</b>
<b>Interest expense</b>		
Puerto de Calella S.L.	0	2 244
Puerto de Llafranc S.L.	0	0
Johannes Østensjø d.y. AS	0	5 054
Edda Wind III AS	280	0
Edda Wind IV AS	43	0
Edda Wind V AS	137	0
Edda Wind VI AS	137	0
Edda Wind Management AS	199	0
<b>Total interest expense</b>	<b>797</b>	<b>7 298</b>
<b>Other short-term receivables</b>	<b>2021</b>	<b>2020</b>
Group companies	934 121	2 054 234
Associated companies	0	0
<b>Sum</b>	<b>934 121</b>	<b>2 054 234</b>
<b>Trade payables</b>	<b>2021</b>	<b>2020</b>
Group companies	1 323 596	1 412 449
Associated companies	36 616	0
<b>Sum</b>	<b>1 360 212</b>	<b>1 412 449</b>
<b>Other current liabilities</b>	<b>2021</b>	<b>2020</b>
Group companies	252 269	3 417 877
Associated companies	0	0
<b>Sum</b>	<b>252 269</b>	<b>3 417 877</b>

Other current liabilities includes group contribution of EUR 176 845.

During 2021, the Edda Wind Group has changed ownership, resulting in change in group composition. In 2020, West Energy AS was included in the Johannes Østensjø dy AS consolidated financial statements as a group company. At 31.12.21, the Johannes Østensjø dy Group is considered as an associated party.



**West Energy AS**

**Notes to the accounts 2021**

**Note 7 - Net financial items**

<b>Financial income</b>	<b>2021</b>	<b>2020</b>
Interest income from bank	6	5 690
Interest income from group companies	89 303	98 526
<b>Total financial income</b>	<b>89 309</b>	<b>104 216</b>
<b>Currency differences</b>	<b>2021</b>	<b>2020</b>
Disagio(-) /agio, realized short term	14 319	48 503
Disagio(-) /agio, unrealized short term	-33 445	89 102
Disagio(-) /agio, realized long term	-2 799	-15 766
Disagio(-) /agio, unrealized long term	-63 450	-67 426
<b>Net currency differences</b>	<b>-85 375</b>	<b>54 413</b>
<b>Financial expense</b>	<b>2021</b>	<b>2020</b>
Interest expense to group companies	797	7 298
Other interest cost and bank charges	3 278	908
<b>Total financial expense</b>	<b>4 075</b>	<b>8 205</b>



**West Energy AS**

**Notes to the accounts 2021**

<b>Note 8 - Taxes</b>	<b>2021</b>	<b>2020</b>
Profit/loss before taxes	169 211	178 376
Permanent differences	87 781	0
Non-deductible interest expenses	0	0
Change in temporary differences	7 634	9 055
<b>Basis taxable income</b>	<b>264 626</b>	<b>187 431</b>
Tax loss carried forward	0	0
Limitation of interest deduction	0	-29 287
<b>Net taxable income</b>	<b>264 626</b>	<b>158 145</b>
Given intra group contribution	-264 626	0
<b>Tax payable</b>	<b>0</b>	<b>43 337</b>

<b>Temporary differences</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
Reserves in fixed assets	27 373	35 007	7 634
<b>Total temporary differences</b>	<b>27 373</b>	<b>35 007</b>	<b>7 634</b>
Tax loss carry forward	0	0	0
Limitation of interest expense carry forward	-2 276 758	-2 329 412	-52 654
<b>Basis deferred tax</b>	<b>-2 249 385</b>	<b>-2 294 405</b>	<b>-45 020</b>
Deferred tax, 22%	494 865	504 769	9 904
Tax effect on group contribution	0	0	0
Reversed deferred tax	-500 887	-512 539	-11 652
<b>Deferred tax</b>	<b>-6 022</b>	<b>-7 769</b>	<b>-1 747</b>

	<b>2021</b>	<b>2020</b>
Tax expense		
Tax payable	0	43 337
Tax effect on group contribution	58 218	0
Change in deferred tax	-1 747	-1 925
<b>Tax expense for the year</b>	<b>56 471</b>	<b>41 412</b>

**Note 9 - Subsequent events**



**West Energy AS**

**Notes to the accounts 2021**

The Covid-19 pandemic has had a limited economic impact in 2021 compared to what could be expected when the pandemic started. Although there have been certain logistical challenges, especially related to crew changes and supplies, the Company has handled the consequences of the Covid-19 through established routines and implemented measures and thereby ensuring a stable operation of the vessels through 2021.

During 2021 inflation became apparent, an effect which has further accelerated into 2022. Together with shortages and bottlenecks in several value chains, this has generally increased prices and uncertainty related to the delivery of parts and components. The war in Ukraine has further increased uncertainty and cost relating to the supply of materials, components, and crew. Although the Company is not directly exposed to Russian or Ukrainian suppliers, there is still a risk that disruptions, delays, and increased costs may indirectly affect the Company, its suppliers, or its clients.



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of West Energy AS

### Opinion

We have audited the financial statements of West Energy AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 2021 and its financial performance and cash flows 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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management 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



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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:

- 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, 30. June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - West Energy AS 2021

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### Øyvind Nore

Statsautorisert revisor

On behalf of: Ernst & Young AS

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