



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 700 844  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WEST SUPPLY VII DRIFT AS  
Forretningsadresse: Smedasundet 97B  
5525 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anett Våge  
Dato for fastsettelse av årsregnskapet: 21.03.2023

### 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, 25.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income vessel	1	19 887 861	19 866 494
<b>Sum inntekter</b>		<b>19 887 861</b>	<b>19 866 494</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		4 734 615	3 812 545
Bareboat-hire	2	11 853 375	11 853 375
Operating expenses vessel		2 139 985	1 737 742
Overhead expenses	2, 3	1 124 971	1 218 240
<b>Sum kostnader</b>		<b>19 852 945</b>	<b>18 621 902</b>
<b>Driftsresultat</b>		<b>34 916</b>	<b>1 244 592</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	102 303	74 944
Annen renteinntekt		19 479	30 416
Financial expenses		-2 198	-2 249
<b>Sum finansinntekter</b>		<b>119 585</b>	<b>103 111</b>
Rentekostnad til foretak i samme konsern	2	1 237	228
<b>Sum finanskostnader</b>		<b>1 237</b>	<b>228</b>
<b>Netto finans</b>		<b>118 348</b>	<b>102 883</b>
<b>Ordinært resultat før skattekostnad</b>		<b>153 264</b>	<b>1 347 476</b>
Tax on ordinary result	4	124 477	318 303
<b>Ordinært resultat etter skattekostnad</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Årsresultat</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Totalresultat</b>		<b>28 787</b>	<b>1 029 173</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Transfer to other equity		28 787	1 029 173
<b>Sum overføringer og disponeringer</b>	<b>5</b>	<b>28 787</b>	<b>1 029 173</b>



## Balanse

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Deferred tax asset	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>

#### Omløpsmidler

##### Varer

#### Fordringer

Trade debtors	2	3 512 637	3 377 674
Other short-term debtors		383 696	532 122
<b>Sum fordringer</b>		<b>3 896 333</b>	<b>3 909 796</b>

#### Investeringer

Loan to group companies	2	4 785	
<b>Sum investeringer</b>		<b>4 785</b>	

#### Bankinnskudd, kontanter og lignende

Bank deposits		1 886 820	5 090 670
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 886 820</b>	<b>5 090 670</b>

<b>Sum omløpsmidler</b>		<b>5 787 938</b>	<b>9 000 466</b>
-------------------------	--	------------------	------------------

<b>SUM EIENDELER</b>		<b>5 787 938</b>	<b>9 000 466</b>
----------------------	--	------------------	------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital (30 shares at NOK 1000)	6	3 409	3 409
<b>Sum innskutt egenkapital</b>		<b>3 409</b>	<b>3 409</b>

##### Opptjent egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		3 824 722	3 795 936
<b>Sum opptjent egenkapital</b>		<b>3 824 722</b>	<b>3 795 936</b>
<b>Sum egenkapital</b>	5	<b>3 828 132</b>	<b>3 799 345</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	1 665 594	1 635 046
Debt to group companies	2	14 247	7 082
Income tax payable	4	124 477	318 303
Other current liabilities		155 489	3 240 689
<b>Sum kortsiktig gjeld</b>		<b>1 959 806</b>	<b>5 201 121</b>
<b>Sum gjeld</b>		<b>1 959 806</b>	<b>5 201 121</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 787 938</b>	<b>9 000 466</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 481368

#### Enheten

Organisasjonsnummer: 912 700 844  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WEST SUPPLY VII DRIFT AS  
Forretningsadresse: Smedasundet 97B  
5525 HAUGESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anett Våge  
Dato for fastsettelse av årsregnskapet: 21.03.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap 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, 19.06.2023



Organisasjonsnr: 912 700 844  
WEST SUPPLY VII DRIFT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income vessel	1	19 887 861	19 866 494
<b>Sum inntekter</b>		<b>19 887 861</b>	<b>19 866 494</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		4 734 615	3 812 545
Bareboat-hire	2	11 853 375	11 853 375
Operating expenses vessel		2 139 985	1 737 742
Overhead expenses	2, 3	1 124 971	1 218 240
<b>Sum kostnader</b>		<b>19 852 945</b>	<b>18 621 902</b>
<b>Driftsresultat</b>		<b>34 916</b>	<b>1 244 592</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	102 303	74 944
Annen renteinntekt		19 479	30 416
Financial expenses		-2 198	-2 249
<b>Sum finansinntekter</b>		<b>119 585</b>	<b>103 111</b>
Rentekostnad til foretak i samme konsern	2	1 237	228
<b>Sum finanskostnader</b>		<b>1 237</b>	<b>228</b>
<b>Netto finans</b>		<b>118 348</b>	<b>102 883</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	4	124 477	318 303
<b>Ordinært resultat etter skattekostnad</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Årsresultat</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Totalresultat</b>		<b>28 787</b>	<b>1 029 173</b>
<b>Overføringer og disponeringer</b>			
Transfer to other equity		28 787	1 029 173
<b>Sum overføringer og disponeringer</b>	5	<b>28 787</b>	<b>1 029 173</b>



Organisasjonsnr: 912 700 844  
WEST SUPPLY VII DRIFT AS

## BALANSE

Beløp i: NOK

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

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Deferred tax asset	4		
Sum anleggsmidler		0	0

#### Omløpsmidler Varer

<b>Fordringer</b>			
Trade debtors	2	3 512 637	3 377 674
Other short-term debtors		383 696	532 122
Sum fordringer		3 896 333	3 909 796

<b>Investeringer</b>			
Loan to group companies	2	4 785	
Sum investeringer		4 785	

<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits		1 886 820	5 090 670
Sum bankinnskudd, kontanter og lignende		1 886 820	5 090 670

Sum omløpsmidler		5 787 938	9 000 466
------------------	--	-----------	-----------

SUM EIENDELER		5 787 938	9 000 466
---------------	--	-----------	-----------

### BALANSE - EGENKAPITAL OG GJELD

<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (30 shares at NOK 1000)	6	3 409	3 409
Sum innskutt egenkapital		3 409	3 409

<b>Opptjent egenkapital</b>			
Other equity		3 824 722	3 795 936
Sum opptjent egenkapital		3 824 722	3 795 936

Sum egenkapital	5	3 828 132	3 799 345
-----------------	---	-----------	-----------

Sum langsiktig gjeld		0	0
----------------------	--	---	---

<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	1 665 594	1 635 046



Debt to group companies	2	14 247	7 082
Income tax payable	4	124 477	318 303
Other current liabilities		155 489	3 240 689
<b>Sum kortsiktig gjeld</b>		<b>1 959 806</b>	<b>5 201 121</b>
<b>Sum gjeld</b>		<b>1 959 806</b>	<b>5 201 121</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 787 938</b>	<b>9 000 466</b>



Organisasjonsnr: 912 700 844  
WEST SUPPLY VII DRIFT 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.



Admincontrol

## List of Signatures Page 1/1

### 2022 West Supply VII Drift AS - Financial Statement.pdf

Name	Method	Signed at
Mark Ras	One-Time-Password	2023-03-21 16:47 GMT+01
Ottesen, Fredrik	BANKID	2023-03-21 16:32 GMT+01
Østensjø, Johannes	BANKID_MOBILE	2023-03-21 15:14 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 6BA2419D443449429AE78D7CF0C44137



## West Supply VII Drift AS

### Profit and loss statement

(Figures in USD)

Notes		2022	2021
	<b>Operating income and expenses</b>		
1	Operating income vessel	19 887 861	19 866 494
2	Bareboat-hire	11 853 375	11 853 375
	Crew expenses	4 734 615	3 812 545
	Operating expenses vessel	2 139 985	1 737 742
	<b>Operating result vessel</b>	<b>1 159 887</b>	<b>2 462 832</b>
2, 3	Overhead expenses	1 124 971	1 218 240
	<b>Operating result</b>	<b>34 916</b>	<b>1 244 592</b>
	<b>Financial income and expenses</b>		
2	Financial income	102 303	74 944
	Net currency differences	19 479	30 416
	Financial expenses	2 198	2 249
2	Interest to group companies	1 237	228
	<b>Net financial result</b>	<b>118 348</b>	<b>102 883</b>
	<b>Result before taxation</b>	<b>153 264</b>	<b>1 347 476</b>
4	Tax on ordinary result	124 477	318 303
	<b>Result for the year</b>	<b>28 787</b>	<b>1 029 173</b>
	<b>Allocation of result and equity transfers</b>		
	Transfer to other equity	28 787	1 029 173
5	<b>Total allocations and equity transfers</b>	<b>28 787</b>	<b>1 029 173</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429A578D7CF0C44137



West Supply VII Drift AS

**Balance Sheet**

(Figures in USD)

Notes	ASSETS	2022	2021
	<b>Current assets</b>		
2	Trade debtors	3 512 637	3 377 674
	Other short-term debtors	383 696	532 122
2	Loan to group companies	4 785	0
	Bank deposits	1 886 820	5 090 670
	<b>Total current assets</b>	<b>5 787 938</b>	<b>9 000 466</b>
	<b>TOTAL ASSETS</b>	<b>5 787 938</b>	<b>9 000 466</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429A578D7CF0C44137



West Supply VII Drift AS

**Balance Sheet**

(Figures in USD)

Notes		2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	<b>Paid-in capital</b>		
6	Share capital (30 shares at NOK 1000)	3 409	3 409
	<b>Total paid-in capital</b>	<b>3 409</b>	<b>3 409</b>
	<b>Retained earnings</b>		
	Other equity	3 824 722	3 795 936
	<b>Total retained earnings</b>	<b>3 824 722</b>	<b>3 795 936</b>
5	<b>Total equity</b>	<b>3 828 132</b>	<b>3 799 345</b>
	<b>Current liabilities</b>		
2	Trade creditors	1 665 594	1 635 046
2	Debt to group companies	14 247	7 082
4	Income tax payable	124 477	318 303
	Other current liabilities	155 489	3 240 689
	<b>Total current liabilities</b>	<b>1 959 806</b>	<b>5 201 121</b>
	<b>Total liabilities</b>	<b>1 959 806</b>	<b>5 201 121</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 787 938</b>	<b>9 000 466</b>

Haugesund, 21.03.2023

Johannes Østensjø  
Chairman of the Board / CEO

Mark Norman Ras  
Director

Fredrik Ottesen  
Director



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429AE78D7CF0C44137



## West Supply VII Drift AS Notes to Financial Statements 31 December 2022

### Accounting principles

The financial statement have been prepared in according with the Norwegian Accounting Act and generally accepted accounting principles.

### Currency

The Financial Statements are presented in USD. 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 9,9066 for the balance sheet date and 9,6197 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 realized 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 recognized 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 recognized.

### 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.

### Cash Flow analysis

The cash flow statement is prepared using the indirect method.

### Financial Instruments

The company uses financial instrument such as forward foreign exchange contracts to hedge currency risks on operating costs. Gains and losses due to changes in the fair value of the instruments are not recognized in the financial statement.

### Group

The company is included in West Supply VII AS's consolidated financial statements. The consolidated financial statements can be obtained at the company's business office in Haugesund.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429A578D7CF0C44137



## Note 1 - Operating Income

The vessel Edda Freya has been on a TC-contract with Deep Ocean during 2022. The vessel has been leased via via West Supply VII Eier AS on bareboat terms.

## Note 2 - Group companies

	2022	2021
<u>Bareboat-hire</u>		
West Supply VII Eier AS	11 853 375	11 853 375
<u>Overhead expenses</u>		
Østensjø Rederi (Management fee)	1 044 463	1 122 647
<u>Financial Income</u>		
West Supply VII Eier AS (guarantee provision income)	63 139	74 899
<u>Interest to group companies</u>		
West Supply VII Eier AS	1 237	228
<u>Trade debtors</u>		
West Supply VII Eier AS	6 810	0
<u>Loan to group companies</u>		
Østensjø Rederi AS	4 785	0
<u>Trade creditors</u>		
West Supply VII Eier AS	1 006 725	1 006 725
Østensjø Rederi AS	422 710	458 426
<u>Sum</u>	<u>1 429 435</u>	<u>1 465 151</u>
<u>Debt to group companies</u>		
West Supply VII AS	914	0
West Supply VII Eier AS	13 332	0
West Supply VIII AS	0	7 082
<u>Sum</u>	<u>14 247</u>	<u>7 082</u>

West Supply VII Drift AS guarantees for the bank debt in its sister company West Supply VII Eier AS and which relates to a loan facility financing the Edda Freya. A long-term refinancing of the loan facility in West Supply VII Eier AS was concluded during the 2nd half of 2022.

## Note 3 - Remuneration

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

Crew is hired from Østensjø Rederi AS and external suppliers.

There has been no remuneration to board members in 2022.

Audit fee for 2022 amounts to USD 7 742,- (ex. VAT).



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429AE78D7CF0C44137



## Note 4 - Income tax expense

Specification of income tax expense:	2022	2021
Current income tax payable	124 477	318 303
Changes in deferred tax	0	0
<b>Tax on profit</b>	<b>124 477</b>	<b>318 303</b>

Specification of taxable income:	2022	2021
Result before taxes	153 264	1 347 476
Permanent differences	2 123	5 841
Conversion difference	427 291	133 737
<b>Taxable income</b>	<b>582 677</b>	<b>1 487 054</b>

Specification of current income tax payable:	2022	2021
Tax payable, 22 %	124 477	318 303
Change in deferred tax	0	0
<b>Total income tax expense</b>	<b>124 477</b>	<b>318 303</b>

## Note 5 - Equity

	Share-capital	Other equity	Total equity
Equity 01.01	3 409	3 795 936	3 799 345
Result for the year	0	28 787	28 787
Equity 31.12	3 409	3 824 722	3 828 132

## Note 6 - Share capital and share holder information

Shareholder	Number	Owner's share	Voting rights
West Supply VII AS	30	100 %	100 %

Board members own 54 % of the shares.

## Note 7 - Financial Instruments

The Company has in 2022 entered into several forward contracts to sell USD 550 000 to NOK each month. The forward contracts are considered as hedge accounting and fair value of the contracts are not recognized in the balance sheet.

As of December 31, 2022, the market value of the contracts were USD 349 425.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity of the document.

Document ID:  
6BA2419D443449429AE78D7CF0C44137



West Supply VII Drift AS  
Cash flow Statement

	<u>2022</u>	<u>2021</u>
<b><u>Cashflow from operations</u></b>		
Result before taxes	153 264	1 347 476
Taxes paid	-318 303	-209 931
Change in debtors / creditors balance	-104 415	-8 768 157
Change in other clearing posts	-2 934 396	3 094 898
<b>Net cashflow from operations</b>	<b><u>-3 203 850</u></b>	<b><u>-4 535 714</u></b>
Net change in cashflow for the year	-3 203 850	-4 535 714
Cash balance as per 1.1	<u>5 090 670</u>	<u>9 626 383</u>
<b>Cash balance as per 31.12</b>	<b><u>1 886 820</u></b>	<b><u>5 090 670</u></b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429A578D7CF0C44137



## WEST SUPPLY VII DRIFT AS

### DIRECTOR'S REPORT 2022

#### Operation and location

West Supply VII Drift AS (the Company) operates the offshore construction vessel Edda Freya. The vessel has been chartered in on a bareboat charter from the associated company West Supply VII Eier AS and further chartered out on a long-term time charter to DeepOcean AS.

The Company has its administration located in Haugesund, and has a management agreement with Østensjø Rederi AS.

#### Future development and market conditions

Edda Freya operates in the offshore market, primarily within the oil and gas sector but also servicing the offshore wind market.

The offshore oil and gas market has been challenging over a longer period, and although underlying tendencies of improvement over the last couple of years, earnings and activity has been negatively affected by i.e., a fluctuating oil price and the uncertainty and macro-economic effects of the Covid-19 pandemic.

The market for offshore service vessels showed stronger signs of improvement throughout 2022, and going into 2023 the market supply and demand seems to be more balanced with longer lead times and significantly higher rates than what has been seen during recent years. There is currently strong demand for high specification subsea vessels and a limited number of vessels available in the market to meet short to medium-term demand.

The Edda Freya has been employed with DeepOcean throughout 2022, and a new charterparty for a fixed 2 years contract, with an additional 1 year option, was entered into, effective as of January 2023. The contract is entered into at a rate level reflecting the improved market sentiment and secures earnings visibility for the vessel in the years to come. With the current market prospects for high end subsea tonnage and expectations on limited newbuilding capacity entering the market in the years to come, the Board of Directors is increasingly positive about the future development and market conditions for the Edda Freya.

Russia's invasion of Ukraine has this far had limited direct impact on the Company. The macro-economic environment has, however, been volatile and uncertain throughout the year, affecting energy prices, logistics and with geopolitical tensions and other factors in general indirectly having had an impact on the Company. The Company has implemented measures and routines to continuously monitor and take actions to reduce the potential negative impact such risks could have for the Company.

#### 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 over the Company's development and result during 2022, in addition to the financial position at year-end.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429AE78D7CF0C44137



The result for 2022 is a profit of US dollar (USD) 28,787 compared with a profit of USD 1,029,173 in 2021.

As of December 31, 2022, the Company's equity ratio is 66.1% compared to 42.2% in 2021 and the increase is related to a reduction of current liabilities.

Total cash flow from operating activities for the Company is negative with USD 3,203,850 in 2022, and a positive operating profit of USD 34,916. The difference mainly concerns reduction of current liabilities. The Company's cash balance as of December 31, 2022, is USD 1,886,820.

The Company's current assets as of December 31, 2022, are USD 5,787,938 compared to 9,000,466 in 2021, whilst the current liabilities as of December 31, 2022, are USD 1,959,806 and USD 5,201,121 in 2021.

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 confirms that the annual accounts have been prepared on the assumption that the Company is a going concern.

#### **Financial risk**

##### Credit risk:

The credit risk of the Company is considered moderate. The Company's only client, DeepOcean has chartered the Edda Freya on a fixed employment contract.

##### Market risk:

The Company's market risk is currently limited given the fixed DeepOcean contract, and future risk will be dependent on whether the Company is successful in securing further employment of the vessel in an improving market.

The Company's revenue is in USD and the bareboat liability is also in USD. The operating and crew expenses of the Company are a mix of Norwegian kroner (NOK) and USD, with the majority being in NOK. Parts of the USD income under the DeepOcean contract has been hedged under an FX contract to secure certain NOK expenses as budgeted for throughout 2023. Thus, the currency exposure is considered moderate.

##### Liquidity risk:

The Board of Directors considers the Company's liquidity risk as acceptable. The working capital is positive, and the Company's cash flow from the charter party is sufficient to cover its financial liabilities.

#### **Working environment and gender equality**

The company has no employees, and all board members are male.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429A578D7CF0C44137



## External environment

The Company operates an offshore construction vessel. This operation includes risks of contamination. The Vessel fulfils all requirements set by national regulations, and the Board of Directors is not aware of spills nor pollution to the external environment beyond normal operations.

## Sustainability

Actions within sustainability are followed up by Østensjø Rederi AS's, in the Sustainability Action Plan. The plan is based on the UN's sustainability goals and it has been chosen to place particular emphasis on six of the sustainability goals where concrete goals and initiatives have been identified.

A Sustainability Action Group, consisting of representatives from each department in Østensjø Rederi AS, have been established to maintain, develop, and follow up the Sustainability Action Plan.

During 2022, The Sustainability Action Plan has been updated with the following new initiatives to achieve our goals:

- Offer Biofuel to customers in all new contracts
- Recycling of electrical waste
- Installation of equipment for shore power connection and reading Kwt for all ships
- Renewal of the guarantee of origin for all electricity used in the office (clean energy in the office)
- Østensjø Rederi - Sustainability Action Plan ([ostensjo.no](https://ostensjo.no))
- Survey on conditions for women on board

The Sustainability Action Plan is available at [sustainability.ostensjo.no](https://sustainability.ostensjo.no).

## Insurance for board members

West Supply VII and all its subsidiaries are included in a Directors and Officers Liability Insurance (D&O). The D&O insurance provides financial protection for the directors and officers of the Company in the event that they are being sued in conjunction with the performance of their duties as they relate to the Company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs.

## Corporate Social Responsibility Statement

The company and the manager, Østensjø Rederi AS, are working with the implementation and statement required in the Norwegian Transparency Act (LOV-2021-06-18-99) and plan to publish the statement of the work on the Østensjø Rederi AS's home page before the reporting deadline June 30, 2023.

## Allocation of result

The Board of Directors has proposed the result of the Company to be transferred to other equity.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429AE78D7CF0C44137



31 December 2022  
Haugesund, -----  
21 March 2023

Johannes Østensjø  
Chairman of the Board/  
CEO

Mark Norman Ras  
Board member

Fredrik Ottesen  
Board member



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
6BA2419D443449429A78D7CF0C44137



Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of West Supply VII Drift AS

### Opinion

We have audited the financial statements of West Supply VII Drift AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022 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



Building a better  
working world

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, 21 March 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - West Supply VII Drift AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: MNVYD-Y7EXD-GIG3D-EX24M-HMIAB-7Y2ZM



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Øyvind Nore

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-485745

IP: 145.62.xxx.xxx

2023-03-21 18:08:48 UTC



Penneo document key: MNVYD-Y7EXD-GIG3D-EX24M-HMIAB-7Y2ZM

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validator>**



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 14.10.2015	Vår dato 19.10.2015
Telefon 22078139	Deres referanse Håvard Framnes	Vår referanse 2015/997974

ØSTENSJØ REDERI AS  
Postboks 394  
5501 HAUGESUND

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

— Vi viser til deres brev av 14. oktober 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

West Supply VII AS	org. nr. 912 700 836
West Supply VII Eier AS	org.nr. 912 700 879
West Supply VII Drift AS	org.nr. 912 700 844

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

West Supply VII AS er holdingselskap for West Supply VII Eier AS og West Supply VII Drift AS. Hovedaksjonær er Johannes Østensjø Dy AS med 51 %. Videre er selskapene eid av et utenlandsk selskap med 26 %. Andre selskap i Østensjø Rederi konsernet har tidligere fått tillatelse til å benytte engelsk språk. Selskapene driver med rederivirksomhet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapene benytter også engelsk som arbeidsspråk. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk – bankforbindelser etterspør kun informasjon på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

**Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



*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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at hovedaksjonær eier 51 % og at andre selskaper i konsernet tidligere har fått tilvarende dispensasjon. 26 % av aksjene er eid av et utenlandsk selskap. Videre er det vektlagt at sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk og at selskapet benytter engelsk som arbeidsspråk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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