



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 956 033
Organisasjonsform: Aksjeselskap
Foretaksnavn: WEST ENERGY AS
Forretningsadresse: Spannavegen 152
5535 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 31.05.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	1	15 983 785	15 514 910
Sum inntekter		15 983 785	15 514 910
Kostnader			
Other operating expenses	3	45 020	-23 227
Time Charter rent	1, 2	15 833 942	15 368 784
Sum kostnader		15 878 962	15 345 557
Driftsresultat		104 823	169 353
Finansinntekter og finanskostnader			
Financial income	4	65 068	89 309
Sum finansinntekter		65 068	89 309
Net currency differences	4	-24 495	85 376
Financial expense	4	8 695	4 075
Sum finanskostnader		-15 799	89 450
Netto finans		80 867	-142
Ordinært resultat før skattekostnad		185 690	169 211
Income tax expense	5	42 042	56 471
Ordinært resultat etter skattekostnad		143 648	112 740
Årsresultat		143 648	112 740
Årsresultat etter minoritetsinteresser		143 648	112 740
Totalresultat		143 648	112 740
Overføringer og disponeringer			
Udekket tap		143 648	112 740
Sum overføringer og disponeringer		143 648	112 740



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	18 348 854	18 348 854
Sum finansielle anleggsmidler		18 348 854	18 348 854
Sum anleggsmidler		18 348 854	18 348 854
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		2 739 581	2 891 868
Other short-term receivables	2	1 139 436	758 577
Sum fordringer		3 879 017	3 650 445
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 806 586	1 563 679
Sum bankinnskudd, kontanter og lignende		2 806 586	1 563 679
Sum omløpsmidler		6 685 603	5 214 124
SUM EIENDELER		25 034 457	23 562 977
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	2 738 994	2 738 994
Overkurs	7	18 195 323	18 195 323
Annen innskutt egenkapital	7	4 480 080	4 480 080
Sum innskutt egenkapital		25 414 398	25 414 398



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap	7	3 273 250	3 264 132
Sum opptjent egenkapital		-3 273 250	-3 264 132
Sum egenkapital		22 141 148	22 150 266
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax	5	4 976	6 022
Sum annen langsiktig gjeld		4 976	6 022
Sum langsiktig gjeld		4 976	6 022
Kortsiktig gjeld			
Leverandørgjeld	2	2 680 754	1 290 340
Tax payable	5		
Other current liabilities	2	207 579	116 349
Sum kortsiktig gjeld		2 888 333	1 406 689
Sum gjeld		2 893 309	1 412 711
SUM EGENKAPITAL OG GJELD		25 034 457	23 562 977



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 479686

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 31.05.2023

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: 915 956 033
WEST ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	1	15 983 785	15 514 910
Sum inntekter		15 983 785	15 514 910
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Other operating expenses	3	45 020	-23 227
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Driftsresultat		104 823	169 353
Finansinntekter og finanskostnader			
Financial income	4	65 068	89 309
Sum finansinntekter		65 068	89 309
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Financial expense	4	8 695	4 075
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Ordinært resultat før skattekostnad			
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Årsresultat		143 648	112 740
Årsresultat etter minoritetsinteresser		143 648	112 740
Totalresultat		143 648	112 740
Overføringer og disponeringer			
Udekket tap		143 648	112 740
Sum overføringer og disponeringer		143 648	112 740



Organisasjonsnr: 915 956 033
WEST ENERGY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	18 348 854	18 348 854
Sum finansielle anleggsmidler	18 348 854	18 348 854
Sum anleggsmidler	18 348 854	18 348 854

Omløpsmidler

Varer

Fordringer

Accounts receivables	2 739 581	2 891 868
Other short-term receivables 2	1 139 436	758 577
Sum fordringer	3 879 017	3 650 445

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	2 806 586	1 563 679
Sum bankinnskudd, kontanter og lignende	2 806 586	1 563 679

Sum omløpsmidler

6 685 603	5 214 124
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SUM EIENDELER

25 034 457	23 562 977
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7, 8	2 738 994	2 738 994
Overkurs 7	18 195 323	18 195 323
Annen innskutt egenkapital 7	4 480 080	4 480 080
Sum innskutt egenkapital	25 414 398	25 414 398

Opptjent egenkapital

Udekket tap 7	3 273 250	3 264 132
Sum opptjent egenkapital	-3 273 250	-3 264 132

Sum egenkapital

22 141 148	22 150 266
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Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Deferred tax	5	4 976	6 022
Sum annen langsiktig gjeld		4 976	6 022
Sum langsiktig gjeld			
		4 976	6 022
Kortsiktig gjeld			
Leverandørgjeld	2	2 680 754	1 290 340
Tax payable	5		
Other current liabilities	2	207 579	116 349
Sum kortsiktig gjeld		2 888 333	1 406 689
Sum gjeld			
		2 893 309	1 412 711
SUM EGENKAPITAL OG GJELD			
		25 034 457	23 562 977



Organisasjonsnr: 915 956 033
WEST ENERGY 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
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 2022

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 2022, 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.

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.

The result after for 2022 is a profit of GBP 143 648, compared to a profit of GBP 112 740 in 2021.

At year-end, the equity ratio was 88,4 %, compared to 94,0 % in 2021.

The Company's current assets at 31 December 2022 were GBP 6 685 603, whilst the current liabilities were GBP 2 888 333.

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 considers 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 vessels fulfil 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	143 648
Total	143 648

Haugesund, 26 May 2023

Kenneth Walland

Chairman of the Board

Tom Johan Austrheim

Board member



Consolidated Financial
Statements 2022

West Energy AS

Annual accounts
- Profit and loss statement
- Balance sheet

Auditors' Report



West Energy
Consolidated Financial Statements

Group

(Figures in GBP)

Profit and Loss account as per	31.12.2022	31.12.2021
Operating income vessels	15 986 204	15 514 910
Total operating income vessels	15 986 204	15 514 910
Operating expenses		
Payroll expenses	5 921 868	5 609 146
Other operating expenses	2 306 283	2 597 722
Total operating expenses	8 228 151	8 206 868
Operating result vessels	7 758 053	7 308 042
Ordinary depreciation	2 720 564	2 720 564
Result after depreciation	5 037 489	4 587 479
Operating result	5 037 489	4 587 479
Financial income and expenses		
Financial income	51 298	40 740
Net currency differences	22 121	-59 167
Interest to group companies	7 116	3 407
Other financial expenses	1 307 230	1 915 838
Net financial result	-1 240 927	-1 937 671
Result before taxes	3 796 562	2 649 807
Tax	42 042	56 471
Result after tax	3 754 519	2 593 336



West Energy AS
Consolidated Financial Statements

Group

(Figures in GBP)

Balance Sheet as per	31.12.2022	31.12.2021
ASSETS		
Tangible assets		
Vessel	58 883 203	61 603 767
Total tangible assets	58 883 203	61 603 767
Total fixed assets	58 883 203	61 603 766
Current assets		
Trade debtors	2 683 170	2 819 404
Fordringer til selskap i samme konsern	-260	675 400
Other short-term debtors	293 518	148 363
Cash in hand and bank deposits	8 219 738	5 041 981
Total current assets	11 196 166	8 685 147
TOTAL ASSETS	70 079 368	70 288 913



West Energy AS
Consolidated Financial Statements

EQUITY AND LIABILITIES

Equity

Share capital	2 738 994	2 738 994
Other paid-in capital	4 480 080	4 598 707
Total paid-in capital	7 219 074	7 337 701

Other equity

Retained earnings	30 016 440	26 208 278
Total retained earnings	30 016 440	26 208 278

Total equity	37 235 514	33 545 980
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Liabilities

Long-term liabilities

Deferred tax	4 976	6 022
Mortgage loan	31 387 500	35 437 500
Total long-term liabilities	31 392 476	35 443 522

Current liabilities

Trade creditors	560 717	348 947
Other short-term debt	694 807	685 357
Group contribution	195 854	264 626
Tax payable	0	482

Total current liabilities	1 451 378	1 299 412
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Total liabilities	32 843 854	36 742 934
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TOTAL EQUITY AND LIABILITIES	70 079 368	70 288 913
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Haugesund, 26.05.2023

The board of West Energy AS

Kenneth Walland
Chairman of the board

Tom Johan Austrheim
Member of the board



West Energy AS

Revenue statement

Figures in GBP

	Note	2022	2021
Operating income vessels	1	15 983 785	15 514 910
Time Charter rent	1, 2	15 833 942	15 368 784
Other operating expenses	3	45 020	-23 227
Operating profit		104 823	169 353
Financial income and expenses			
Financial income	4	65 068	89 309
Net currency differences	4	24 495	-85 376
Financial expense	4	8 695	4 075
Net financial items		80 867	-142
Net profit before tax		185 690	169 211
Income tax expense	5	42 042	56 471
Net profit after tax		143 648	112 740
Net profit or loss		143 648	112 740
Attributable to			
Loss brought forward		143 648	112 740
Total		143 648	112 740



West Energy AS


Balance sheet

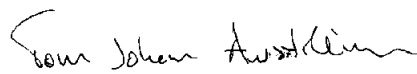
	Note	31.12.22 GBP	31.12.21 GBP
Assets			
Non-current financial assets			
Investments in subsidiaries	6	<u>18 348 854</u>	<u>18 348 854</u>
Total non-current financial assets		<u>18 348 854</u>	<u>18 348 854</u>
Total non-current assets		<u>18 348 854</u>	<u>18 348 854</u>
Current assets			
Accounts receivables		2 739 581	2 891 868
Other short-term receivables	2	<u>1 139 436</u>	<u>758 577</u>
Total receivables		<u>3 879 017</u>	<u>3 650 445</u>
Cash and cash equivalents		2 806 586	1 563 679
Total current assets		<u>6 685 603</u>	<u>5 214 124</u>
Total assets		<u>25 034 457</u>	<u>23 562 977</u>

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

	Note	31.12.22 GBP	31.12.21 GBP
Equity and liabilities			
Paid-in capital			
Share capital	7, 8	2 738 994	2 738 994
Share premium reserve	7	18 195 323	18 195 323
Other paid-up equity	7	4 480 080	4 480 080
Total paid-up equity		25 414 398	25 414 398
Retained earnings			
Uncovered loss	7	-3 273 250	-3 264 132
Total retained earnings		-3 273 250	-3 264 132
Total equity		22 141 148	22 150 266
Liabilities			
Other non-current liabilities			
Deferred tax	5	4 976	6 022
Total non-current liabilities		4 976	6 022
Current liabilities			
Trade payables	2	2 680 754	1 290 340
Other current liabilities	2	207 579	116 349
Total current liabilities		2 888 333	1 406 689
Total liabilities		2 893 309	1 412 711
Total equity and liabilities		25 034 457	23 562 977

Haugesund, 26.05.2023
The board of West Energy AS


Kenneth Walland
Chairman of the board


Tom Johan Austrheim
Member of the board



	2022	2021
Cash flow from operations		
Result before taxes	185 690	169 211
Taxes paid	(43 070)	(43 337)
Ordinary depreciation	-	-
Change in debtors/creditors balance	1 585 771	(317 001)
Change in intercompany balances	(444 999)	1 101 993
Change in other clearing posts	(40 484)	673 702
= (A) Net cash flow from operations	1 242 908	1 584 568
Cash flow from investments		
Investment in fixed assets	-	-
= (B) Net cash flow from investments	-	-
Cash flow from financing		
Dividends paid	-	(2 000 000)
= (C) Net cash flow from financing	-	(2 000 000)
A+B+C Net change in cash flow for the year	1 242 908	(415 432)
+ Cash balance as per 01.01.	1 563 678	1 979 110
= Cash balance as per 31.12.	2 806 586	1 563 678



West Energy AS

Notes to the accounts 2022

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.

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.



West Energy AS

Notes to the accounts 2022

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

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.

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



West Energy AS

Notes to the accounts 2022

Note 1 - Revenues

During 2022, West Energy AS has recognised operating revenue of GBP 15 983 785 (2021: GBP 15 514 910) from leasing the two vessels, Edda Passat and Edda Mistral, on time charters with Ørsted Windpower A/S. The vessels are leased from subsidiaries, Puerto de Calella SL and Puerto de Llafranc SL, on time charter terms. During 2022, West Energy AS has recognised time charter rental cost of GBP 15 833 942 (2021: GBP 15 368 784) in relation to this.

Note 2 - Related parties

Transaction type	Company	Affiliation	2022	2021
Management fee	Edda Wind Management AS	Group	24 787	13 322
Timecharter expense	Puerto de Calella SL	Group	7 653 248	7 442 450
Timecharter expense	Puerto de Llafranc SL	Group	8 221 138	7 927 576
Interest income	Puerto de Calella SL	Group	-	34 273
Interest income	Puerto de Llafranc SL	Group	38 575	16 995
Interest income	Edda Wind ASA	Group	-	22 349
Interest income	Edda Wind I AS	Group	-	8 764
Interest income	Edda Wind II AS	Group	-	6 923
Interest expense	Edda Wind ASA	Group	7 116	-
Interest expense	Puerto de Calella SL	Group	534	-
Interest expense	Edda Wind III AS	Group	-	280
Interest expense	Edda Wind IV AS	Group	-	43
Interest expense	Edda Wind V AS	Group	-	137
Interest expense	Edda Wind VI AS	Group	-	137
Interest expense	Edda Wind Management AS	Group	-	199
Sum transactions			15 945 399	15 473 448

Other short-term receivables	2022	2021
Group companies	1 138 575	934 121
Associated companies	-	-
Sum	1 138 575	934 121

Trade payables	2022	2021
Group companies	2 679 503	1 323 596
Associated companies	-	36 616
Sum	2 679 503	1 360 212

Other current liabilities	2022	2021
Group companies	207 578	252 269
Associated companies	-	-
Sum	207 578	252 269

Other current liabilities includes group contribution of GBP 195 854 per 31.12.2022 (31.12.2021: GBP 176 845).



West Energy AS

Notes to the accounts 2022

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 2022 or 2021.

Audit fee:	2022	2021
Audit	18 466	15 690
Non-audit services required by law	1 492	-
Tax advice	-	-
Other non-audit services	-	-
Total remuneration	19 958	15 690

Note 4 - Net financial items

Financial income	2022	2021
Interest income from bank	26 492	6
Interest income from group companies	38 575	89 303
Total financial income	65 067	89 309

Currency differences	2022	2021
Disagio(-) /agio, realized short term	2 939	14 319
Disagio(-) /agio, unrealized short term	21 556	-33 445
Disagio(-) /agio, realized long term	-	-2 799
Disagio(-) /agio, unrealized long term	-	-63 450
Net currency differences	24 495	-85 375

Financial expense	2022	2021
Interest expense to group companies	7 650	797
Other interest cost and bank charges	1 044	3 278
Total financial expense	8 694	4 075



West Energy AS

Notes to the accounts 2022

Note 5 - Taxes	2022	2021
Profit/loss before taxes	185 690	169 211
Permanent differences	5 411	87 781
Change in temporary differences	4 753	7 634
Basis taxable income	195 854	264 626
Given intra group contribution	-195 854	-262 626
Tax payable	0	0

Temporary differences	31.12.2022	31.12.2021	Change
Reserves in fixed assets	22 620	27 373	4 753
Total temporary differences	22 620	27 373	4 753
Limitation of interest expense carry forward	-2 273 006	-2 276 758	-3 752
Basis deferred tax	-2 250 386	-2 249 385	1 001
Deferred tax, 22%	495 085	494 865	-220
Reversed deferred tax	-500 061	-500 887	-826
Deferred tax	-4 976	-6 022	-1 046

	2022	2021
Tax expense		
Tax payable	0	0
Tax effect on group contribution	43 088	58 218
Change in deferred tax	-1 046	-1 747
Tax expense for the year	42 042	56 471



West Energy AS

Notes to the accounts 2022

Note 6 - Investment in subsidiaries

Investment in foreign subsidiaries	Share of ownership	Book value	Result 2022 (EUR)	Equity 2022 (EUR)
Puerto de Calella SL	100 %	8 653 858	-407 060	12 182 981
Puerto de Llafranc SL	100 %	9 694 996	-167 398	10 963 154
		<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 were identified when assessing impairment of the vessels, and as such no impairment charge has been made to the Company's investments in subsidiaries in 2022.

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.

Outstanding long-term debt guaranteed by West Energy AS	2022	2021
Puerto de Calella SL	15 187 500	17 212 500
Puerto de Llafranc SL	16 200 000	18 225 000
	<u>31 387 500</u>	<u>35 437 500</u>

Interest rate swaps

The notional amount under the continuing interest rate swap agreement is GBP 7,837,500 with maturity date 27.02.2023. The market value of the agreement is GBP 62,430 excl accrued interest as per 31.12.22 (GBP -76,540 as per 31.12.21).



West Energy AS

Notes to the accounts 2022

Note 7 - Changes in equity

	Share- capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.22	2 738 994	18 195 323	4 480 080	(3 264 132)	22 150 266
Group contribution given	-	-	-	(152 766)	(152 766)
Profit for the year	-	-	-	143 648	143 648
Equity 31.12.22	2 738 994	18 195 323	4 480 080	(3 273 250)	22 141 148

	Share- capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.21	2 738 994	18 195 323	4 598 707	(3 376 870)	22 156 154
Group contribution given	-	-	(206 408)		(206 408)
Group contribution received			87 781		87 781
Profit for the year	-	-	-	112 740	112 740
Equity 31.12.21	2 738 994	18 195 323	4 480 080	(3 264 132)	22 150 266

Note 8 - Shareholders

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



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 Energy AS

Opinion

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

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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, 31. May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - West Energy AS 2022

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Øyvind Nore

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