



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Ingeborg Kolbeinsen Lien
Dato for fastsettelse av årsregnskapet: 28.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	1	8 387 854	15 741 538
Sum inntekter		8 387 854	15 741 538
Kostnader			
Time Charter rent	1, 2	8 434 784	15 581 762
Other operating expenses	3	46 632	56 112
Sum kostnader		8 481 416	15 637 874
Driftsresultat		-93 563	103 665
Finansinntekter og finanskostnader			
Profit on sale of shares in subsidiaries		12 789 987	
Financial income	4	263 800	2 157 029
Sum finansinntekter		13 053 786	2 157 029
Net currency differences		95 840	99 266
Financial expense	4	1 191	13 201
Sum finanskostnader		97 031	112 467
Netto finans		12 956 755	2 044 562
Resultat før skattekostnad		12 863 193	2 148 227
Income tax expense	5	264 623	94 395
Årsresultat		12 598 570	2 053 832
Årsresultat etter minoritetsinteresser		12 598 570	2 053 832
Totalresultat		12 598 570	2 053 832
Overføringer og disponeringer			
Udekket tap		1 559 191	2 053 832
Other equity		11 039 379	
Sum overføringer og disponeringer		12 598 570	2 053 832



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	9 694 996	18 348 854
Sum finansielle anleggsmidler		9 694 996	18 348 854
Sum anleggsmidler		9 694 996	18 348 854
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 392 707	3 214 545
Other short-term receivables	2	1 848	24 505
Krav på innbetaling av selskapskapital	2	3 085 805	1 581 415
Sum fordringer		4 480 360	4 820 465
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 870 222	3 617 341
Sum bankinnskudd, kontanter og lignende		2 870 222	3 617 341
Sum omløpsmidler		7 350 582	8 437 805
SUM EIENDELER		17 045 578	26 786 659
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	2 738 994	2 738 994
Overkurs	7	10 574 436	18 195 323
Annen innskutt egenkapital	7		4 480 080
Sum innskutt egenkapital		13 313 431	25 414 398



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity			
Udekket tap	7		1 559 191
Sum opptjent egenkapital			-1 559 191
Sum egenkapital		13 313 431	23 855 207
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax	5	2 584	3 537
Sum annen langsiktig gjeld		2 584	3 537
Sum langsiktig gjeld		2 584	3 537
Kortsiktig gjeld			
Sertifikatlån	2	340 476	66 395
Leverandørgjeld	2	1 384 680	2 384 966
Tax payable	5		
Other current liabilities	2	2 004 407	476 554
Sum kortsiktig gjeld		3 729 564	2 927 915
Sum gjeld		3 732 148	2 931 452
SUM EGENKAPITAL OG GJELD		17 045 578	26 786 659



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 654907

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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 915 956 033
WEST ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	1	8 387 854	15 741 538
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Finansinntekter og finanskostnader			
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Overføringer og disponeringer			
Udekket tap		1 559 191	2 053 832
Other equity		11 039 379	
Sum overføringer og disponeringer		12 598 570	2 053 832



Organisasjonsnr: 915 956 033
WEST ENERGY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 9 694 996 18 348 854

Sum finansielle anleggsmidler 9 694 996 18 348 854

Sum anleggsmidler 9 694 996 18 348 854

Omløpsmidler

Varer

Fordringer

Accounts receivables 1 392 707 3 214 545

Other short-term receivables 2 1 848 24 505

Krav på innbetaling av selskapskapital 2 3 085 805 1 581 415

Sum fordringer 4 480 360 4 820 465

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 870 222 3 617 341

Sum bankinnskudd, kontanter og lignende 2 870 222 3 617 341

Sum omløpsmidler 7 350 582 8 437 805

SUM EIENDELER 17 045 578 26 786 659

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7, 8 2 738 994 2 738 994

Overkurs 7 10 574 436 18 195 323

Annen innskutt egenkapital 7 4 480 080

Sum innskutt egenkapital 13 313 431 25 414 398

Opptjent egenkapital

Other equity 1 559 191

Udekket tap 7 -1 559 191

Sum opptjent egenkapital -1 559 191

Sum egenkapital 13 313 431 23 855 207



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax	5	2 584	3 537
Sum annen langsiktig gjeld		2 584	3 537
Sum langsiktig gjeld		2 584	3 537
Kortsiktig gjeld			
Sertifikatlån	2	340 476	66 395
Leverandørgjeld	2	1 384 680	2 384 966
Tax payable	5		
Other current liabilities	2	2 004 407	476 554
Sum kortsiktig gjeld		3 729 564	2 927 915
Sum gjeld		3 732 148	2 931 452
SUM EGENKAPITAL OG GJELD		17 045 578	26 786 659



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.



WEST ENERGY AS
DIRECTOR'S REPORT 2024

Operation and location

Until March 2024, the Company operated two offshore wind vessels through its Spanish vessel owning companies, Puerto de Calella SL and Puerto de Llafranc SL. Following the sale of Puerto de Calella SL in March 2024, the Company now operates one offshore wind vessel under the ownership of Puerto de Llafranc SL (together 'the Group').

West Energy AS hires the vessel, Mistral Enabler, on time charter agreement from its Spanish subsidiary. Østensjø Rederi AS was ship manager for the vessel until November 2024, when management was transferred to Edda Wind Management AS. 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 2024, in addition to the financial position at year-end.

Edda Mistral operated in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2025. Ørsted has options to extend the charter till 2028.

The result after tax for 2024 is a profit of GBP 12 598 570, compared to a profit of GBP 2 053 832 in 2023. The increase is due to profit on sale of Puerto de Calella SL in March 2024.

At year-end, the equity ratio was 78,1 %, compared to 89,1 % in 2023. The decrease is due to dividend paid to Edda Wind ASA following the sale of Puerto de Calella SL.

The Company's current assets at 31 December 2024 were GBP 7 350 582, whilst the current liabilities were GBP 3 729 564.

In March 2024, West Energy AS sold all outstanding shares in Puerto de Calella SL, the registered vessel owner of Edda Passat. The loan amount financing Edda Passat was settled subsequent to the sale.

In April 2025, West Energy AS sold all outstanding shares in Puerto de Llafranc SL, the registered vessel owner of Mistral Enabler. The loan amount financing Mistral Enabler was settled subsequent to the sale.

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 subsidiary. The Company's assets in the form of ownership in subsidiary have the same currency exposure. The currency exposure is thus considered acceptable.

Interest rates on the Group's long-term debt are 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 consists of two men and one woman.

The parent company of West Energy AS, Edda Wind ASA, has signed a Directors and Officers Liability Insurance (D&O). The D&O insurance provides financial protection for the directors and officers of companies within the Edda Wind Group 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 defense- and legal cost.

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.

Transparency Act

In relation to the Transparency Act that came into force 1 July 2022, Edda Wind's published report is available on www.eddawind.com/investor-relations/.



Allocation of result

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

Cover of previous losses	1 559 191
Other equity	11 039 379
Total	12 598 570

Haugesund, 28 May 2025

Hermann Hovland Øverlie
Chairman of the Board

Ingeborg Kolbeinsen Lien
Board member



West Energy AS Revenue statement

Figures in GBP

	Note	2024	2023
Operating income vessels	1	8 387 854	15 741 538
Time Charter rent	1, 2	8 434 784	15 581 762
Other operating expenses	3	46 632	56 112
Operating profit		-93 563	103 665
Financial income and expenses			
Profit on sale of shares in subsidiaries		12 789 987	0
Financial income	4	263 800	2 157 029
Net currency differences		-95 840	-99 266
Financial expense	4	1 191	13 201
Net financial items		12 956 755	2 044 562
Net profit before tax		12 863 193	2 148 227
Income tax expense	5	264 623	94 395
Net profit after tax		12 598 570	2 053 832
Net profit or loss		12 598 570	2 053 832
Attributable to			
Loss brought forward		1 559 191	2 053 832
Other equity		11 039 379	0
Total		12 598 570	2 053 832



West Energy AS

Balance sheet

	Note	31.12.2024 GBP	31.12.2023 GBP
Assets			
Non-current financial assets			
Investments in subsidiaries	6	9 694 996	18 348 854
Total non-current financial assets		9 694 996	18 348 854
Total non-current assets		9 694 996	18 348 854
Current assets			
Accounts receivables		1 392 707	3 214 545
Other short-term receivables	2	1 848	24 505
Receivables from group companies	2	3 085 805	1 581 415
Total receivables		4 480 360	4 820 465
Cash and cash equivalents		2 870 222	3 617 341
Total current assets		7 350 582	8 437 805
Total assets		17 045 578	26 786 659

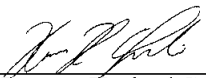


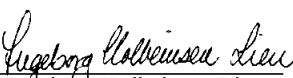
West Energy AS

Balance sheet

	Note	31.12.2024 GBP	31.12.2023 GBP
Equity and liabilities			
Paid-in capital			
Share capital	7, 8	2 738 994	2 738 994
Share premium reserve	7	10 574 436	18 195 323
Other paid-up equity	7	0	4 480 080
Total paid-up equity		13 313 431	25 414 398
Retained earnings			
Uncovered loss	7	0	-1 559 191
Total retained earnings		0	-1 559 191
Total equity		13 313 431	23 855 207
Liabilities			
Other non-current liabilities			
Deferred tax	5	2 584	3 537
Total non-current liabilities		2 584	3 537
Current liabilities			
Liabilities to group companies	2	340 476	66 395
Trade payables	2	1 384 680	2 384 966
Other current liabilities	2	2 004 407	476 554
Total current liabilities		3 729 564	2 927 915
Total liabilities		3 732 148	2 931 452
Total equity and liabilities		17 045 578	26 786 659

Haugesund, 28.05.2025
The board of West Energy AS


Hermann Hovland Øverlie
Chairman of the board


Ingeborg Kolbeinsen Lien
Member of the board



Cash Flow Statement West Energy AS

	2024	2023
Cash flow from operations		
Result before taxes	12 863 193	2 148 227
Gain on sale of asset	(12 789 987)	0
Change in debtors/creditors balance	821 552	(770 752)
Change in intercompany balances	(1 230 309)	(138 710)
Change in other clearing posts	(312 349)	(232 157)
= (A) Net cash flow from operations	(647 900)	1 006 608
Cash flow from investments		
Investment in fixed assets	0	0
Sale of assets	22 099 539	0
= (B) Net cash flow from investments	22 099 539	0
Cash flow from financing		
Group contribution paid	-	(195 854)
Dividends paid	(22 198 757)	0
= (C) Net cash flow from financing	(22 198 757)	(195 854)
A+B+C Net change in cash flow for the year	(747 119)	810 754
+ Cash balance as per 01.01.	3 617 341	2 806 586
= Cash balance as per 31.12.	2 870 222	3 617 341



West Energy AS

Notes to the accounts 2024

ACCOUNTING PRINCIPLES

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

Investment in subsidiaries

Investments 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.

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



Note 1 - Revenues

During 2024, West Energy AS has recognised operating revenue of GBP 8 387 854 (2023: GBP 15 741 538) from leasing of Mistral Enabler on time charter with Ørsted Windpower A/S. The vessel is leased from Puerto de Llafranc SL, a fully owned subsidiary of West Energy AS. The vessel is leased on time charter terms. During 2024, West Energy AS has recognised time charter rental cost of GBP 8 434 784 (2023: GBP 15 581 762) in relation to this. In 2023, West Energy also leased Edda Passat from its subsidiary Puerto de Calella SL. Puerto de Calella SL was sold to an external party on 20 March 2024.

Note 2 - Related parties

On 20 March 2024, West Energy AS sold the shares in Puerto de Calella SL. As of May 2024, Østensjø Wind AS sold its shares in Edda Wind ASA. As such, Puerto de Calella SL and the Companies within the Østensjø Group are only considered related parties up to the selling date.

Transaction type	Company	Affiliation	2024	2023
Management fee	Edda Wind Management AS	Group	14 310	23 478
Timecharter expense	Puerto de Calella SL	Group	-	7 690 033
Timecharter expense	Puerto de Llafranc SL	Group	8 434 784	7 891 729
Interest income	Puerto de Llafranc SL	Group	92 724	63 869
Interest income	Edda Wind ASA	Group	43 972	-
Interest expense	Edda Wind ASA	Group	-	2 446
Interest expense	Edda Wind IV AS	Group	1 092	-
Interest expense	Edda Wind V AS	Group	2 128	-
Interest expense	Puerto de Calella SL	Group	-	10 283
Dividend received	Puerto de Calella SL	Group	-	2000000
Sum transactions			8 589 010	17 681 838

Other short-term receivables	2024	2023
Group companies	2 849 229	1 581 415
Sum	2 849 229	1 581 415

Trade payables	2024	2023
Group companies	1 387 219	2 378 259
Sum	1 387 219	2 378 259

Other current liabilities	2024	2023
Group companies	1 983 247	511 707
Sum	1 983 247	511 707

Other current liabilities includes group contribution of GBP 1 642 771 per 31.12.2024 (31.12.2023: GBP 408 896).

The company has receivables to group companies of 3 085 805 GBP, and liabilities to group companies of 340 476 GBP. Both specified on separate accounting lines in the balance sheet.

Note 3 - Remuneration

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

Audit fee:	2024	2023
Audit	16 363	13 696
Non-audit services required by law	-	337
Tax advice	4 498	0
Other non-audit services	1 851	0
Total remuneration	22 711	14 033



Note 4 - Net financial items

	2024	2023
Financial income		
Interest income from bank	127 104	93 160
Interest income from group companies	136 696	63 869
Dividend received	-	2 000 000
Total financial income	263 800	2 157 029

	2024	2023
Financial expense		
Interest expense to group companies	3 220	12 729
Other interest cost and bank charges	433	472
Other financial expenses	(2 462)	-
Total financial expense	1 191	13 201

	2024	2023
Note 5 - Taxes		
Profit/loss before taxes	12 863 193	2 148 227
Permanent differences	-11 660 362	-1 719 162
Change in temporary differences	4 333	6 543
Basis taxable income	1 207 163	435 607
Net taxable income	1 207 163	435 607
Given intra group contribution	-1 207 163	-435 607
Tax payable	-	-

	31.12.2024	31.12.2023	Change
Temporary differences			
Reserves in fixed assets	11 744	16 077	4 333
Total temporary differences	11 744	16 077	4 333
Tax loss carry forward			
Limitation of interest expense carry forward	-2 089 431	-2 089 431	(0)
Basis deferred tax	-2 077 686	-2 073 354	4 332
Deferred tax, 22% (assets)	-457 091	-456 138	953
Not recorded deferred tax assets	459 675	459 675	0
Deferred tax (assets)	2 584	3 537	953

	2024	2023
Tax expense		
Tax payable	-	-
Tax effect on group contribution	265 577	95 835
Change in deferred tax	(953)	(1 439)
Tax expense for the year	264 624	94 395



Note 6 - Investment in subsidiaries

Investment in foreign subsidiaries	Share of ownership	Book value	Result 2024 (EUR)	Equity 2024 (EUR)
Puerto de Llafranc SL	100 %	<u>9 694 996</u>	-3 329 293	2 993 536
		<u>9 694 996</u>		

At the start of 2024, the Company fully-owned shares of two spanish, vessel-owning subsidiaries, Puerto de Calella SL (Edda Passat) and Puerto de Llafranc SL (Mistral Enabler). On 20 March 2024, West Energy AS sold its shares in Puerto de Calella SL.

Impairment assessment on shares is based on the underlying assets and operation in Puerto de Llafranc SL. Mistral Enabler operates 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 vessel, and as such no impairment charge has been made to the Company's investments in subsidiaries in 2024.

West Energy is jointly and severally liable for the debt obligation under the facility agreement financing Mistral Enabler. Puerto de Llafranc SL is considered original borrower, with West Energy AS as guarantor under the agreement. The debt related to Edda Passat was settled upon sale of Puerto de Calella SL.

Outstanding long-term debt guaranteed by West Energy AS	2024	2023
Puerto de Calella SL	-	13 162 500
Puerto de Llafranc SL	<u>12 150 000</u>	<u>14 175 000</u>
	12 150 000	27 337 500

Note 7 - Changes in equity

	Share-capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.24	2 738 994	18 195 323	4 480 080	(1 559 191)	23 855 207
Group contribution given	-	-	-	(941 588)	(941 588)
Reclassification	-	(7 620 887)	(4 480 080)	12 100 967	-
Dividend	-	-	-	(22 198 757)	(22 198 757)
Profit for the year	-	-	-	12 598 570	12 598 570
Equity 31.12.24	2 738 994	10 574 436	-	-	13 313 431

Following the sale of Puerto de Calella SL, West Energy AS gave dividend of GBP 22 198 757 to Edda Wind ASA.

	Share-capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.23	2 738 994	18 195 323	4 480 080	(3 273 250)	22 141 148
Group contribution given	-	-	-	(339 773)	(339 773)
Profit for the year	-	-	-	2 053 832	2 053 832
Equity 31.12.23	2 738 994	18 195 323	4 480 080	(1 559 191)	23 855 207

Note 8 - Shareholders

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

Note 9 - Subsequent events

On 15 April 2025, West Energy AS closed the sale of all outstanding shares in Puerto de Llafranc S.L., the registered owner of Mistral Enabler. The loan amount financing Mistral Enabler was settled subsequent to the sale.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in West Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of West Energy AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.



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with confidence**

Bergen, 30 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 78588-QEFEK-RIJZ-SFWS4-XDM45-7G1RB

Independent auditor's report - West Energy AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nore, Øyvind

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

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Skatteetaten

Vår dato
15.03.2021

Din/Deres dato
09.03.2021

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Vår referanse
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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 "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av en profesjonell eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.