



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 518 057
Organisasjonsform: Aksjeselskap
Foretaksnavn: OWEC TOWER AS
Forretningsadresse: c/o VIEW LEDGER AS
Dronning Eufemias gate 16
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivan Medeleine E Christiaens
Dato for fastsettelse av årsregnskapet: 03.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Payroll expenses	3, 4	1 470 289	5 009 006
Depreciation of tangible and intangible fixed assets	1	17 317	34 976
Other operating expenses	3	1 007 632	1 104 104
Sum kostnader		2 495 238	6 148 085
Driftsresultat		-2 495 238	-6 148 085
Finansinntekter og finanskostnader			
Other financial income		32	5 930
Sum finansinntekter		32	5 930
Rentekostnad til foretak i samme konsern			1 561 387
Other financial expense		888 687	813 989
Sum finanskostnader		888 687	2 375 376
Netto finans		-888 654	-2 369 446
Ordinært resultat før skattekostnad		-3 383 892	-8 517 532
Tax on ordinary result			
Ordinært resultat etter skattekostnad		-3 383 892	-8 517 532
Årsresultat		-3 383 892	-8 517 532
Overføringer og disponeringer			
Udekket tap	7	-3 383 892	-8 517 532
Sum overføringer og disponeringer		-3 383 892	-8 517 532



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	1		17 317
Sum varige driftsmidler			17 317
Sum anleggsmidler		0	17 317
Omløpsmidler			
Varer			
Fordringer			
Other receivables	9	3 664	12 135
Sum fordringer		3 664	12 135
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	26 488	828 740
Sum bankinnskudd, kontanter og lignende		26 488	828 740
Sum omløpsmidler		30 152	840 875
SUM EIENDELER		30 152	858 192
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (2 669 543 shares of kr 0,10)	7, 8	266 954	266 954
Overkurs	7	47 069 318	47 069 318
Sum innskutt egenkapital		47 336 272	47 336 272
Opptjent egenkapital			
Udekket tap	7	104 735 079	101 351 187



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		-104 735 079	-101 351 187
Sum egenkapital	7	-57 398 807	-54 014 915
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	9	22 000 000	22 000 000
Leverandørgjeld		539 472	
Public duties payable	2	12 809	655 365
Other short-term liabilities		34 876 677	32 217 741
Sum kortsiktig gjeld		57 428 959	54 873 106
Sum gjeld		57 428 959	54 873 106
SUM EGENKAPITAL OG GJELD		30 152	858 192



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 114018

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivan Medeleine E Christiaens
Dato for fastsettelse av årsregnskapet: 03.02.2021

Revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres: Ja
Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 08.02.2021

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@breg.no Internett: www.breg.no
Organisasjonsnummer: 974 760 673



Organisasjonnr: 987 518 057
OWEC TOWER AS

RESULTATREGNSKAP

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Organisasjonnr: 987 518 057
OWEC TOWER AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Varige driftsmidler
Fixtures and fittings,
tools, office machinery,
etc 1
Sum varige driftsmidler

17 317
17 317

Sum anleggsmidler

0 17 317

Omløpsmidler
Varer

Fordringer
Other receivables 9
Sum fordringer

3 664 12 135
3 664 12 135

Bankinnskudd, kontanter
og lignende
Cash and cash equivalents 2
Sum bankinnskudd,
kontanter og lignende

26 488 828 740
26 488 828 740

Sum omløpsmidler

30 152 840 875

SUM EIENDELER

30 152 858 192

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Share capital (2 669 543
shares of kr 0,10) 7, 8
Overkurs 7
Sum innskutt egenkapital

266 954 266 954
47 069 318 47 069 318
47 336 272 47 336 272

Opptjent egenkapital
Udekket tap 7
Sum opptjent egenkapital

104 735 079 101 351 187
-104 735 079 -101 351 187

Sum egenkapital

-57 398 807 -54 014 915

Sum langsiktig gjeld

0 0

Kortsiktig gjeld



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Sum gjeld		57 428 959	54 873 106
SUM EGENKAPITAL OG GJELD		30 152	858 192



Organisasjonnr: 987 518 057
OWEC TOWER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2669543.00	0.10	266954.30

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
KV VENTUS B.B	2669543.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2669543.00	100.00%	

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1051441.00	3841853.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	198750.00	674143.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	167509.00	409031.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	52589.00	83978.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1470289.00	5009005.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder



Minutes of ordinary general meeting in Owec Tower AS

Place: Sint-Martens-Latem, Belgium

Date: 03 February 2021

Present were:

KV Ventus B.V. representing 2 669 543 shares and votes. KV Ventus B.V. was represented by Elshan Gurbanov (Director of KV Ventus B.V.) All of the shares were represented.

In addition, the following attended the meeting:

Ivan Madeleine E Christiaens, Chairman of the Board

The following issues were on the agenda:

1. Election of meeting chairman

Ivan Madeleine E Christiaens was elected to preside over the meeting.

2. Election of a representative to sign the minutes together with the meeting chairman

Elshan Gurbanov was elected to sign the minutes together with the meeting chairman.

3. Approval of the annual report and accounts

The 2020 annual report and accounts were approved unanimously.

Protokoll fra ordinær generalforsamling i Owec Tower AS

Sted: Sint-Martens-Latem, Belgia

Dato: 03 februar 2021

Til stede var:

KV Ventus B.V som representerer 2 669 543 aksjer. KV Ventus B.V. ble representert av Elshan Gurbanov (Direktør i KV Ventus B.V.). Således var alle aksjene representert.

Dessuten møtte:

Ivan Madeleine E Christiaens, Styre leder

Til behandling forelå:

1. Valg av møteleder

Ivan Madeleine E Christiaens ble valgt til å lede møtet.

2. Valg av representant til å undertegne protokollen sammen med møtelederen

Elshan Gurbanov ble valgt til å undertegne protokollen sammen med møteleder.

3. Godkjenning av årsregnskap

2020 Årsregnskapet ble enstemmig godkjent.

03 February 2021. Sint-Martens-Latem, Belgium

Ivan Madeleine E Christiaens
Meeting chairman

Ivan
Christiaens
(Signature)

Digitally signed by Ivan
Christiaens (Signature)
DN: c=BE, cn=Ivan Christiaens
(Signature), sn=Christiaens,
givenName=Ivan Madeleine,
serialNumber=63011024707
Date: 2021.02.03 17:26:30
+01'00'

Elshan Gurbanov
Elected to sign the minutes

Elshan
Gurbanov

Digitally signed by
Elshan Gurbanov
Date: 2021.02.03
17:26:41 +01'00'



Annual Report 2020

OWEC TOWER AS
987 518 057

Content

Income Statement
Balance
Notes

Utarbeidet av:
VIEW Ledger AS
Dronning Eufemias gt 16
0191 OSLO
Org.nr. 987260335

Utarbeidet med:
Total Årsoppgjør



Income statement 2020
OWEC TOWER AS

	Note	2020	2019
Total revenue		<u>0</u>	<u>0</u>
Payroll expenses	3, 4	(1 470 289)	(5 009 006)
Depreciation of tangible and intangible fixed assets	1	(17 317)	(34 976)
Other operating expenses	3	<u>(1 007 632)</u>	<u>(1 104 104)</u>
Total operating expenses		<u>(2 495 238)</u>	<u>(6 148 085)</u>
Operating result		<u>(2 495 238)</u>	<u>(6 148 085)</u>
Other financial income		32	5 930
Total financial income		<u>32</u>	<u>5 930</u>
Interest expense group companies		0	(1 561 387)
Other financial expense		<u>(888 687)</u>	<u>(813 989)</u>
Total financial expenses		<u>(888 687)</u>	<u>(2 375 376)</u>
Net financial items		<u>(888 654)</u>	<u>(2 369 446)</u>
Ordinary result before tax		<u>(3 383 892)</u>	<u>(8 517 532)</u>
Tax on ordinary result	5	0	0
Ordinary result		<u>(3 383 892)</u>	<u>(8 517 532)</u>
Net loss for the year		<u>(3 383 892)</u>	<u>(8 517 532)</u>
Allocated as follows			
Transferred to accumulated loss	7	<u>(3 383 892)</u>	<u>(8 517 532)</u>
Total transfers and allocations		<u>(3 383 892)</u>	<u>(8 517 532)</u>



Balance sheet, 31. desember 2020
OWEC TOWER AS

	Note	2020	2019
ASSETS			
Fixed assets			
Tangible assets			
Fixtures and fittings, tools, office machinery, etc	1	0	17 317
Total tangible assets		0	17 317
Total fixed assets		0	17 317
Current assets			
Receivables			
Other receivables	9	3 664	12 135
Total account receivables		3 664	12 135
Cash and cash equivalents	2	26 488	828 740
Total cash and cash equivalents		26 488	828 740
Total current assets		30 152	840 875
Total assets		30 152	858 192



Balance sheet 31. desember 2020
OWEC TOWER AS

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (2 669 543 shares of kr 0,10)	7, 8	266 954	266 954
Share premium reserve	7	47 069 318	47 069 318
Total paid-in capital		47 336 272	47 336 272
Accumulated losses			
Other equity	7	(104 735 079)	(101 351 187)
Total retained earnings		(104 735 079)	(101 351 187)
Total equity	7	(57 398 807)	(54 014 915)
Liabilities			
Current liabilities			
Convertible loans	9	22 000 000	22 000 000
Trade creditors		539 472	0
Public duties payable	2	12 809	655 365
Other short-term liabilities		34 876 677	32 217 741
Total current liabilities		57 428 959	54 873 106
Total liabilities		57 428 959	54 873 106
Total equity and liabilities		30 152	858 192

Oslo, 03 February 2021

Ivan Medeleine E Christiaens
Chairman

Ivan
Christiaens
(Signature)

Digitally signed by Ivan
Christiaens (Signature)
DN: c=BE, cn=Ivan Christiaens
(Signature), sn=Christiaens,
givenName=Ivan Medeleine,
serialNumber=63011624707
Date: 2021.02.03 17:21:30
+01'00'



Noter 2020 OWEC TOWER AS

Notes of accounts for 2020

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Going Concern

The equity in the company is lost. However, the financial statement have been prepared based on the going concern assumption based on continuous funding received from the parent in order to honour liabilities to third parties, employees and authorities as they fall due.

The shareholder resolved in September 2019 to initiate closure of the company. As of 31 December 2019, all unnecessary contracts have been cancelled and the company shall continue as a dormant company. The parent company shall continue to provide funding in order to honour liabilities.

Sales revenue

Sales revenue are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Revenue from ongoing projects is recognized equal to cost incurred. Profits will be recognized based on percentage of completion provided profits can be reliably estimated. If the project is estimated to generate a net loss upon completion the entire loss is recognized immediately.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the assets will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Construction contracts are booked on a running basis, which means that the revenue and expenses are incurred as the project progresses. Stage of completion is calculated on the basis of incurred costs.

Foreign currency balances

Foreign currency balances are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development net costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between



accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

The company has not changed its accounting principles from 2019 to 2020.



Note 1 - Tangible Assets

	Inventory	IT-Equipment and IT-programs	Total
Acquisition cost 01.01.20	0	1 008 527	1 008 527
Disposals	(288 988)	(956 622)	(1 245 610)
Acquisition cost 31.12.20	0	51 950	51 950
Acc.depreciation 31.12.20	0	(51 950)	(51 950)
Net carrying amount at 31.12.20	0	0	0
Depreciation for the year	0	17 317	17 317
Useful economic life	10	3	
Amortization plan	Linear	Linear	

Note 2 - Bank deposits

Restricted funds related to employee tax for 2020 are NOK 4 799. Employee taxes due per 31.12.2020 are NOK 4 726.

Note 3 - Wage costs, remuneration, loans to employees and auditor's fee

Wage costs	2020	2019
Salaries	1 049 442	3 832 520
Social security tax	198 750	674 143
Pensions costs	167 509	403 043
Other Payments	54 588	99 300
Total	1 470 289	5 009 006

The company has employed 1 FTE's during 2020

Management remuneration

	Salary	Other remuneration
Chief Executive Officer	0	0

The CEO quit in 2019 as the company is now a dormant company.

The company has not given any loan or guarantees to any leading persons or board members during the year.

Audit fee

	2020	2019
Auditing	0	3 031
Other services	0	68 456
Sum	0	71 487

The company opted out of the annual audit of the financial statements beginning in 2019 and therefore they do not have an engagement with an auditor as of 31 December 2019.

Note 4 - Pension

The company is not obliged to have an occupational pension scheme under the act on mandatory occupational pension with just 1 employee, but have chosen to offer a pension plan for this one employee.



Note 5 - Income tax

	2020	2019
Ordinary result before taxes	(3 383 892)	(8 517 532)
+/- Permanent differences	(1 839)	5 794
+/- Temporary differences	(4 891)	(371 552)
Tax base	(3 390 622)	(8 883 289)

Note 6 - Midl. forskjeller - Utsatt skatt/skattefordel

Temporary differences outlined:	01.01.2020	31.12.2020	Changes
Fixed assets	(68 911)	(64 020)	(4 891)
Accumulated losses carried forward	(114 630 669)	(118 021 292)	3 390 622
Net temporary differences as at 31.12	(114 699 581)	(118 085 312)	3 385 731
Net temporary differences not recorded	114 699 581	118 085 312	(3 385 731)
Total	0	0	0
Deferred income tax liability (22%)	0	0	0

Deferred tax assets are not recorded in accordance with NGAAP for small companies.

Note 7 - Owner's equity

	Share capital	Share premium reserve	Accumulated loss	Total
Owner's equity 01.01.2020	266 954	47 069 318	(101 351 187)	(54 014 915)
Loss for the year			(3 383 892)	(3 383 892)
Owner's equity 31.12.2020	266 954	47 069 318	(104 735 079)	(57 398 807)

The company will continue as a registered, but dormant company in Norway.

Note 8 - Share capital and shareholder information

	Number of shares	Face value	Share capital
Ordinary shares	2 669 543	0,10	266 954,30
Sum	2 669 543		266 954,30

All shares in Owec Towers AS are owned by Keppel Corporation's (www.kepcorp.com) wholly owned subsidiary KV Ventus B.V.

See note 9 regarding convertible loan.



Note 9 - Debts, receivables and contingent liabilities

Short term receivables

	2020	2019
Other receivables	3664	12 135
Total	3 664	12 135

<i>Convertible loans</i>	2020	2019
Convertible loan to parent company	22 000 000	22 000 000

Short term liability	2020	2019
Short term liability to parent company	34 739 237	32 059 734
Other short term liabilities	137 440	158 007
Prepaid revenue	0	0
Contract loss provision	0	0
Total	34 876 677	32 217 741

The entity has in 2014, 2015, 2016, and 2017 raised capital from its shareholder KV. Ventus B.V: in terms of a convertible loan. The loan had a credit limit of NOK 22 000 000 as of 31 December 2019. The entity accumulates interests corresponding to an interest rate of 7% that are payable at the maturity of the loan. The loan was due in full on the 31st of December 2017. The company is not able to repay the loan. The lender has a right to convert the amount outstanding including accrued interest to shares in Owec Tower AS if the company fails to repay the loan. However, the conversion right matured on 30 December 2016 and will require updated formal resolution and registration prior to being exercisable.

Note 10 - Events after balance sheet date

The virus Covid-19 has developed rapidly in recent months, from being a virus that was detected in some parts of China at the beginning of the year, to being classified as a worldwide pandemic on the 11th of March, 2020.

In early March, the authorities in Norway introduced several measures to limit infection in the Norwegian population. Owec Tower AS has been a dormant company since December 2019 and therefore has not been affected by these measures.



Noter 2020 OWEC TOWER AS

Notes of accounts for 2020

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Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Construction contracts are booked on a running basis, which means that the revenue and expenses are incurred as the project progresses. Stage of completion is calculated on the basis of incurred costs.

Foreign currency balances

Foreign currency balances are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between



accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

The company has not changed its accounting principles from 2019 to 2020.



Note 1 - Tangible Assets

	Inventory	IT-Equipment and IT-programs	Total
Acquisition cost 01.01.20	0	1 008 527	1 008 527
Disposals	(288 988)	(956 622)	(1 245 610)
Acquisition cost 31.12.20	0	51 950	51 950
Acc.depreciation 31.12.20	0	(51 950)	(51 950)
Net carrying amount at 31.12.20	0	0	0
Depreciation for the year	0	17 317	17 317
Useful economic life	10	3	
Amortization plan	Linear	Linear	

Note 2 - Bank deposits

Restricted funds related to employee tax for 2020 are NOK 4 799. Employee taxes due per 31.12.2020 are NOK 4 726.

Note 3 - Wage costs, remuneration, loans to employees and auditor's fee

Wage costs	2020	2019
Salaries	1 049 442	3 832 520
Social security tax	198 750	674 143
Pensions costs	167 509	403 043
Other Payments	54 588	99 300
Total	1 470 289	5 009 006

The company has employed 1 FTE`s during 2020

Management remuneration

	Salary	Other remuneration
Chief Executive Officer	0	0

The CEO quit in 2019 as the company is now a dormant company.

The company has not given any loan or guarantees to any leading persons or board members during the year.

Audit fee

	2020	2019
Auditing	0	3 031
Other services	0	68 456
Sum	0	71 487

The company opted out of the annual audit of the financial statements beginning in 2019 and therefore they do not have an engagement with an auditor as of 31 December 2019.

Note 4 - Pension

The company is not obliged to have an occupational pension scheme under the act on mandatory occupational pension with just 1 employee, but have chosen to offer a pension plan for this one employee.



Note 5 - Income tax

	2020	2019
Ordinary result before taxes	(3 383 892)	(8 517 532)
+/- Permanent differences	(1 839)	5 794
+/- Temporary differences	(4 891)	(371 552)
Tax base	(3 390 622)	(8 883 289)

Note 6 - Midl. forskjeller - Utsatt skatt/skattefordel

Temporary differences outlined:	01.01.2020	31.12.2020	Changes
Fixed assets	(68 911)	(64 020)	(4 891)
Accumulated losses carried forward	(114 630 669)	(118 021 292)	3 390 622
Net temporary differences as at 31.12	(114 699 581)	(118 085 312)	3 385 731
Net temporary differences not recorded	114 699 581	118 085 312	(3 385 731)
Total	0	0	0
Deferred income tax liability (22%)	0	0	0

Deferred tax assets are not recorded in accordance with NGAAP for small companies.

Note 7 - Owner's equity

	Share capital	Share premium reserve	Accumulated loss	Total
Owner's equity 01.01.2020	266 954	47 069 318	(101 351 187)	(54 014 915)
Loss for the year			(3 383 892)	(3 383 892)
Owner's equity 31.12.2020	266 954	47 069 318	(104 735 079)	(57 398 807)

The company will continue as a registered, but dormant company in Norway.

Note 8 - Share capital and shareholder information

	Number of shares	Face value	Share capital
Ordinary shares	2 669 543	0,10	266 954,30
Sum	2 669 543		266 954,30

All shares in Owec Towers AS are owned by Keppel Corporation's (www.keppcorp.com) wholly owned subsidiary KV Ventus B.V.

See note 9 regarding convertible loan.



Note 9 - Debts, receivables and contingent liabilities

Short term receivables

	2020	2019
Other receivables	3664	12 135
Total	3 664	12 135

Convertible loans

	2020	2019
Convertible loan to parent company	22 000 000	22 000 000

Short term liability

	2020	2019
Short term liability to parent company	34 739 237	32 059 734
Other short term liabilities	137 440	158 007
Prepaid revenue	0	0
Contract loss provision	0	0
Total	34 876 677	32 217 741

The entity has in 2014, 2015, 2016, and 2017 raised capital from its shareholder KV. Ventus B.V: in terms of a convertible loan. The loan had a credit limit of NOK 22 000 000 as of 31 December 2019. The entity accumulates interests corresponding to an interest rate of 7% that are payable at the maturity of the loan. The loan was due in full on the 31st of December 2017. The company is not able to repay the loan. The lender has a right to convert the amount outstanding including accrued interest to shares in Owec Tower AS if the company fails to repay the loan. However, the conversion right matured on 30 December 2016 and will require updated formal resolution and registration prior to being exercisable.

Note 10 - Events after balance sheet date

The virus Covid-19 has developed rapidly in recent months, from being a virus that was detected in some parts of China at the beginning of the year, to being classified as a worldwide pandemic on the 11th of March, 2020.

In early March, the authorities in Norway introduced several measures to limit infection in the Norwegian population. Owec Tower AS has been a dormant company since December 2019 and therefore has not been affected by these measures.