



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income vessels	1	15 741 538	15 983 785
Sum inntekter		15 741 538	15 983 785
Kostnader			
Other operating expenses	3	56 112	45 020
Time Charter rent	1, 2	15 581 762	15 833 942
Sum kostnader		15 637 874	15 878 962
Driftsresultat		103 665	104 823
Finansinntekter og finanskostnader			
Financial income	4	2 157 029	65 068
Sum finansinntekter		2 157 029	65 068
Net currency differences		99 266	-24 495
Financial expense	4	13 201	8 695
Sum finanskostnader		112 467	-15 799
Netto finans		2 044 562	80 867
Ordinært resultat før skattekostnad		2 148 227	185 690
Income tax expense	5	94 395	42 042
Ordinært resultat etter skattekostnad		2 053 832	143 648
Årsresultat		2 053 832	143 648
Årsresultat etter minoritetsinteresser		2 053 832	143 648
Totalresultat		2 053 832	143 648
Overføringer og disponeringer			
Udekket tap		2 053 832	143 648
Sum overføringer og disponeringer		2 053 832	143 648



Balanse

Beløp i: NOK	Note	2023	2022
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		3 214 545	2 739 581
Other short-term receivables	2	1 605 920	1 139 436
Sum fordringer		4 820 465	3 879 017
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 617 341	2 806 586
Sum bankinnskudd, kontanter og lignende		3 617 341	2 806 586
Sum omløpsmidler		8 437 805	6 685 603
SUM EIENDELER		26 786 659	25 034 457
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	2023	2022
Opptjent egenkapital			
Udekket tap	7	1 559 191	3 273 250
Sum opptjent egenkapital		-1 559 191	-3 273 250
Sum egenkapital		23 855 207	22 141 148
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax	5	3 537	4 976
Sum annen langsiktig gjeld		3 537	4 976
Sum langsiktig gjeld		3 537	4 976
Kortsiktig gjeld			
Sertifikatlån		435 607	195 854
Leverandørgjeld	2	2 384 966	2 680 754
Tax payable	5		
Other current liabilities	2	107 342	11 725
Sum kortsiktig gjeld		2 927 915	2 888 333
Sum gjeld		2 931 452	2 893 309
SUM EGENKAPITAL OG GJELD		26 786 659	25 034 457



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 660506

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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Konsernregnskap lagt ved: Nei

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Regler for små foretak benyttet: Ja
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingeborg Kolbeinsen Lien
Dato for fastsettelse av årsregnskapet: 20.06.2024

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Brønnøysundregistrene, 23.07.2024



Organisasjonsnr: 915 956 033
WEST ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Annen langsiktig gjeld			
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Sum annen langsiktig gjeld		3 537	4 976
Sum langsiktig gjeld			
		3 537	4 976
Kortsiktig gjeld			
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Sum gjeld			
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SUM EGENKAPITAL OG GJELD			
		26 786 659	25 034 457



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 "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.



WEST ENERGY AS
DIRECTOR'S REPORT 2023

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 2023, in addition to the financial position at year-end.

Edda Mistral operates in the North Sea on charter for Ørsted on Hornsea 1 windfarm with firm period expiring September 2024. Ørsted has options to extend the charter till 2028.

Edda Passat operated on a charter for Ørsted on Race Bank until October 2023. The vessel thereafter worked on a short-term charter with Vestas in November.

The result after for 2023 is a profit of GBP 2 053 832, compared to a profit of GBP 143 648 in 2022.

At year-end, the equity ratio was 89,1 %, compared to 88,4 % in 2022.

The Company's current assets at 31 December 2023 were GBP 8 437 805, whilst the current liabilities were GBP 2 927 915.

In February 2024, West Energy AS entered into a sale and purchase agreement regarding the sale of all outstanding shares in Puerto de Calella SL, the registered vessel owner of Edda Passat. The transaction was completed in March 2024. The loan amount financing Edda Passat 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 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 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 Edda Wind I 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 defence- 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	2 053 832
Total	2 053 832

Haugesund, 20 June 2024

Kenneth Walland

Chairman of the Board

Hermann Hovland Øverlie

Board member

Ingeborg Kolbeinsen Lien

Board member



West Energy AS Revenue statement

Figures in GBP

	Note	2023	2022
Operating income vessels	1	15 741 538	15 983 785
Time Charter rent	1, 2	15 581 762	15 833 942
Other operating expenses	3	56 112	45 020
Operating profit		103 665	104 823
Financial income and expenses			
Financial income	4	2 157 029	65 068
Net currency differences		-99 266	24 495
Financial expense	4	13 201	8 695
Net financial items		2 044 562	80 867
Net profit before tax		2 148 227	185 690
Income tax expense	5	94 395	42 042
Net profit after tax		2 053 832	143 648
Net profit or loss		2 053 832	143 648
Attributable to			
Loss brought forward		2 053 832	143 648
Total		2 053 832	143 648



West Energy AS


Balance sheet

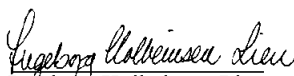
	Note	31.12.2023 GBP	31.12.2022 GBP
Assets			
Non-current financial assets			
Investments in subsidiaries	6	<u>18 348 854</u>	<u>18 348 854</u>
Total non-current financial assets		<u>18 348 854</u>	<u>18 348 854</u>
Total non-current assets		<u>18 348 854</u>	<u>18 348 854</u>
Current assets			
Accounts receivables		3 214 545	2 739 581
Other short-term receivables	2	<u>1 605 920</u>	<u>1 139 436</u>
Total receivables		<u>4 820 465</u>	<u>3 879 017</u>
Cash and cash equivalents		3 617 341	2 806 586
Total current assets		<u>8 437 805</u>	<u>6 685 603</u>
Total assets		<u>26 786 659</u>	<u>25 034 457</u>

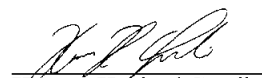
**West Energy AS****Balance sheet**

	Note	31.12.2023 GBP	31.12.2022 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	-1 559 191	-3 273 250
Total retained earnings		-1 559 191	-3 273 250
Total equity		23 855 207	22 141 148
Liabilities			
Other non-current liabilities			
Deferred tax	5	3 537	4 976
Total non-current liabilities		3 537	4 976
Current liabilities			
Liabilities to group companies		435 607	195 854
Trade payables	2	2 384 966	2 680 754
Other current liabilities	2	107 342	11 725
Total current liabilities		2 927 915	2 888 333
Total liabilities		2 931 452	2 893 309
Total equity and liabilities		26 786 659	25 034 457

Haugesund, 20.06.2024
The board of West Energy AS


Kenneth Walland
Chairman of the board


Ingeborg Kolbeinsen Lien
Member of the board


Herman Hovland Overlie
Member of the board



Cash Flow Statement West Energy AS

	2023	2022
Cash flow from operations		
Result before taxes	2 148 227	185 690
Taxes paid	0	(43 070)
Ordinary depreciation	0	0
Change in debtors/creditors balance	(770 752)	1 585 771
Change in intercompany balances	(138 710)	(444 999)
Change in other clearing posts	(232 157)	(40 484)
= (A) Net cash flow from operations	1 006 608	1 242 908
Cash flow from investments		
Investment in fixed assets	0	0
= (B) Net cash flow from investments	0	0
Cash flow from financing		
Group contribution paid	(195 854)	0
Dividends paid	0	0
= (C) Net cash flow from financing	(195 854)	0
A+B+C Net change in cash flow for the year	810 754	1 242 908
+ Cash balance as per 01.01.	2 806 586	1 563 678
= Cash balance as per 31.12.	3 617 341	2 806 586



West Energy AS

Notes to the accounts 2023

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.

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 2023, West Energy AS has recognised operating revenue of GBP 15 741 538 (2022: GBP 15 983 785) from leasing the two vessels, Edda Passat and Edda Mistral, on time charters with Ørsted Windpower A/S and Vestas Deutschland GmbH. The vessels are leased from subsidiaries, Puerto de Calella SL and Puerto de Llafranc SL, on time charter terms. During 2023, West Energy AS has recognised time charter rental cost of GBP 15 530 509 (2022: GBP 15 833 942) in relation to this.

Note 2 - Related parties

Transaction type	Company	Affiliation	2023	2022
Management fee	Edda Wind Management AS	Group	23 478	24 787
Timecharter expense	Puerto de Calella SL	Group	7 690 033	7 653 248
Timecharter expense	Puerto de Llafranc SL	Group	7 891 729	8 221 138
Interest income	Puerto de Llafranc SL	Group	63 869	38 575
Interest expense	Edda Wind ASA	Group	2 446	7 116
Interest expense	Puerto de Calella SL	Group	10 283	534
Dividend received	Puerto de Calella SL	Group	2 000 000	0
Sum transactions			17 681 838	15 945 399

Other short-term receivables

	2023	2022
Group companies	1 581 415	1 138 575
Sum	1 581 415	1 138 575

Trade payables

	2023	2022
Group companies	2 378 259	2 679 503
Sum	2 378 259	2 679 503

Other current liabilities

	2023	2022
Group companies	511 707	207 578
Sum	511 707	207 578

Other current liabilities includes group contribution of GBP 408 896 per 31.12.2023 (31.12.2022: GBP 195 854).

Note 3 - Remuneration

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

<u>Audit fee:</u>	2023	2022
Audit	13 696	18 466
Non-audit services required by law	337	1 492
Tax advice	0	0
Other non-audit services	0	0
Total remuneration	14 033	19 958



Note 4 - Net financial items

	2023	2022
Financial income		
Interest income from bank	93 160	26 492
Interest income from group companies	63 869	38 575
Dividend received	2 000 000	0
Total financial income	2 157 029	65 068

	2023	2022
Financial expense		
Interest expense to group companies	12 729	7 650
Other interest cost and bank charges	472	1 044
Total financial expense	13 201	8 695

	2023	2022
Note 5 - Taxes		
Profit/loss before taxes	2 148 227	185 690
Permanent differences	-1 719 162	5 411
Change in temporary differences	6 543	4 753
Basis taxable income	435 607	195 854
Net taxable income	435 607	195 854
Given intra group contribution	-435 607	-195 854
Tax payable	0	0

	31.12.2023	31.12.2022	Change
Temporary differences			
Reserves in fixed assets	16 077	22 620	6 543
Total temporary differences	16 077	22 620	6 543
Tax loss carry forward			
Limitation of interest expense carry forward	-2 089 431	-2 273 006	-183 575
Basis deferred tax	-2 073 354	-2 250 386	-177 032
Deferred tax, 22% (assets)	-456 138	-495 085	-38 947
Not recorded deferred tax assets	459 675	500 061	40 387
Deferred tax (assets)	3 537	4 976	1 439

	2023	2022
Tax expense		
Tax payable	0	0
Tax effect on group contribution	95 835	43 088
Change in deferred tax	-1 439	-1 046
Tax expense for the year	94 395	42 042



Note 6 - Investment in subsidiaries

Investment in foreign subsidiaries	Share of ownership	Book value	Result 2023 (EUR)	Equity 2023 (EUR)
Puerto de Calella SL	100 %	8 653 858	-2 308 837	7 582 799
Puerto de Llafranc SL	100 %	9 694 996	-4 810 788	6 152 134
		<u>18 348 854</u>		

The Company owns shares in two spanish, vessel-owning subsidiaries, Puerto de Calella SL (Edda Passat) and Puerto de Llafranc SL (Edda Mistral). Impairment assessment on shares in subsidiaries is based on the underlying assets and operation in the subsidiaries. The vessels owned by subsidiaries operate on long-term contracts in the offshore wind market. Market value has been obtained from two independent brokers. No impairment indicators was identified when assessing impairment of the vessels, and as such no impairment charge has been made to the Company's investments in subsidiaries in 2023.

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.

West Energy is jointly and severally liable for the debt obligation under the facility agreement financing Edda Passat and Edda Mistral. The two Spanish subsidiaries are considered original borrowers, with West Energy AS as guarantor under the agreement.

Outstanding long-term debt guaranteed by West Energy AS	2023	2022
Puerto de Calella SL	13 162 500	15 187 500
Puerto de Llafranc SL	14 175 000	16 200 000
	<u>27 337 500</u>	<u>35 437 500</u>

Note 7 - Changes in equity

	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	0	0	0	(339 773)	(339 773)
Profit for the year	0	0	0	2 053 832	2 053 832
Equity 31.12.23	<u>2 738 994</u>	<u>18 195 323</u>	<u>4 480 080</u>	<u>(1 559 191)</u>	<u>23 855 207</u>

	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	0	0	0	(152 766)	(152 766)
Profit for the year	0	0	0	143 648	143 648
Equity 31.12.22	<u>2 738 994</u>	<u>18 195 323</u>	<u>4 480 080</u>	<u>(3 273 250)</u>	<u>22 141 148</u>

Note 8 - Shareholders

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

Note 9 - Subsequent events

On March 20, 2024, West Energy AS closed the sale of all outstanding shares in Puerto de Calella S.L., the registered owner of Edda Passat. The loan amount financing Edda Passat was settled subsequent to the sale.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of West Energy AS

Opinion

We have audited the financial statements of West Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 2023 and its financial performance 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 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, we are required to report that fact. We have nothing to report in this regard.

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 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.



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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, 27 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - West Energy AS 2023

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Nore, Øyvind

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