



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 101 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: Dzermal Ramic
Dato for fastsettelse av årsregnskapet: 28.09.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.10.2023



Resultatregnskap

| Beløp i: EUR | Note | 2022 | 2021 |
|--|------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 13 778 707 | 96 849 |
| Sum inntekter | | 13 778 707 | 96 849 |
| Kostnader | | | |
| Cost of goods sold | | 4 533 991 | 41 055 |
| Other operating expenses | 1 | 622 866 | 7 946 |
| Sum kostnader | | 5 156 857 | 49 001 |
| Driftsresultat | | 8 621 850 | 47 848 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 963 | 46 |
| Other financial income | | 323 511 | 6 502 802 |
| Sum finansinntekter | 10 | 325 474 | 6 502 848 |
| Annen rentekostnad | | 11 099 | 1 151 |
| Other financial expense | | 1 003 137 | 1 430 752 |
| Sum finanskostnader | 10 | 1 014 236 | 1 431 903 |
| Netto finans | | -688 762 | 5 070 945 |
| Ordinært resultat før skattekostnad | | 7 933 088 | 5 118 793 |
| Tax on ordinary result | 5 | 2 329 230 | 629 368 |
| Ordinært resultat etter skattekostnad | | 5 603 858 | 4 489 425 |
| Årsresultat | | 5 603 858 | 4 489 425 |
| Overføringer og disponeringer | | | |
| Udekket tap | | | 2 269 404 |
| Transfers to/from other equity | | 5 603 857 | 2 220 022 |
| Sum overføringer og disponeringer | | 5 603 857 | 4 489 426 |



Balanse

| Beløp i: EUR | Note | 2022 | 2021 |
|--|------|--------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Wind farm | 12 | 109 403 561 | |
| Work under construction | 12 | | 48 115 404 |
| Sum varige driftsmidler | | 109 403 561 | 48 115 404 |
| Finansielle anleggsmidler | | | |
| Other receivables | | | 314 920 |
| Sum finansielle anleggsmidler | | | 314 920 |
| Sum anleggsmidler | | 109 403 561 | 48 430 324 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade debtors | 8 | 2 703 337 | 95 885 |
| Other debtors | | 1 109 840 | 1 469 921 |
| Sum fordringer | | 3 813 177 | 1 565 806 |
| Investeringer | | | |
| Other financial instruments | 11 | | 147 490 |
| Sum investeringer | | | 147 490 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash in hand, etc | 9 | 6 078 855 | 3 595 068 |
| Sum bankinnskudd, kontanter og lignende | | 6 078 855 | 3 595 068 |
| Sum omløpsmidler | | 9 892 032 | 5 308 364 |
| SUM EIENDELER | | 119 295 593 | 53 738 688 |



Balanse

| Beløp i: EUR | Note | 2022 | 2021 |
|---|----------|--------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital (100 000 shares of kr 0,40) | 3, 4 | 39 889 | 30 014 |
| Overkurs | 4 | 26 818 502 | 9 875 795 |
| Sum innskutt egenkapital | 4 | 26 858 391 | 9 905 809 |
| Opptjent egenkapital | | | |
| Other equity | 4 | 7 823 879 | 2 220 022 |
| Sum opptjent egenkapital | 4 | 7 823 879 | 2 220 022 |
| Sum egenkapital | 4 | 34 682 270 | 12 125 831 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | 1 429 349 | 629 368 |
| Sum avsetninger for forpliktelser | | 1 429 349 | 629 368 |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 7 | 70 359 793 | 37 634 056 |
| Sum annen langsiktig gjeld | | 70 359 793 | 37 634 056 |
| Sum langsiktig gjeld | 7 | 71 789 142 | 38 263 424 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 3 665 492 | 795 948 |
| Tax payable | 5 | 1 529 249 | |
| Public duties payable | | 364 055 | |
| Kortsiktig konserngjeld | 7 | 3 859 704 | 1 504 240 |
| Other short-term liabilities | | 3 405 680 | 1 049 244 |
| Sum kortsiktig gjeld | 7 | 12 824 180 | 3 349 432 |
| Sum gjeld | | 84 613 322 | 41 612 856 |
| SUM EGENKAPITAL OG GJELD | | 119 295 592 | 53 738 687 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 940626

Enheten

Organisasjonsnummer: 996 101 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: Dzamal Ramic
Dato for fastsettelse av årsregnskapet: 28.09.2022

Revisjon

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

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 31.10.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

RESULTATREGNSKAP

| Beløp i: EUR | Note | 2022 | 2021 |
|--|-------------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 13 778 707 | 96 849 |
| Sum inntekter | | 13 778 707 | 96 849 |
| Kostnader | | | |
| Cost of goods sold | | 4 533 991 | 41 055 |
| Other operating expenses | 1 | 622 866 | 7 946 |
| Sum kostnader | | 5 156 857 | 49 001 |
| Driftsresultat | | 8 621 850 | 47 848 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 963 | 46 |
| Other financial income | | 323 511 | 6 502 802 |
| Sum finansinntekter | 10 | 325 474 | 6 502 848 |
| Annen rentekostnad | | 11 099 | 1 151 |
| Other financial expense | | 1 003 137 | 1 430 752 |
| Sum finanskostnader | 10 | 1 014 236 | 1 431 903 |
| Netto finans | | -688 762 | 5 070 945 |
| Ordinært resultat før skattekostnad | | | |
| Tax on ordinary result | 5 | 2 329 230 | 629 368 |
| Ordinært resultat etter skattekostnad | | 5 603 858 | 4 489 425 |
| Årsresultat | | 5 603 858 | 4 489 425 |
| Overføringer og disponeringer | | | |
| Udekket tap | | | 2 269 404 |
| Transfers to/from other equity | | 5 603 857 | 2 220 022 |
| Sum overføringer og disponeringer | | 5 603 857 | 4 489 426 |



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

BALANSE

Beløp i: EUR

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

| | | | |
|--------------------------------|----|--------------------|-------------------|
| Wind farm | 12 | 109 403 561 | |
| Work under construction | 12 | | 48 115 404 |
| Sum varige driftsmidler | | 109 403 561 | 48 115 404 |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|--|--|----------------|
| Other receivables | | | 314 920 |
| Sum finansielle anleggsmidler | | | 314 920 |

| | | | |
|--------------------------|--|--------------------|-------------------|
| Sum anleggsmidler | | 109 403 561 | 48 430 324 |
|--------------------------|--|--------------------|-------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------------|---|------------------|------------------|
| Trade debtors | 8 | 2 703 337 | 95 885 |
| Other debtors | | 1 109 840 | 1 469 921 |
| Sum fordringer | | 3 813 177 | 1 565 806 |

Investeringer

| | | | |
|-----------------------------|----|--|----------------|
| Other financial instruments | 11 | | 147 490 |
| Sum investeringer | | | 147 490 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|------------------|------------------|
| Bank deposits, cash in hand, etc | 9 | 6 078 855 | 3 595 068 |
| Sum bankinnskudd, kontanter og lignende | | 6 078 855 | 3 595 068 |

| | | | |
|-------------------------|--|------------------|------------------|
| Sum omløpsmidler | | 9 892 032 | 5 308 364 |
|-------------------------|--|------------------|------------------|

| | | | |
|----------------------|--|--------------------|-------------------|
| SUM EIENDELER | | 119 295 593 | 53 738 688 |
|----------------------|--|--------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---|----------|-------------------|------------------|
| Share capital (100 000 shares of kr 0,40) | 3, 4 | 39 889 | 30 014 |
| Overkurs | 4 | 26 818 502 | 9 875 795 |
| Sum innskutt egenkapital | 4 | 26 858 391 | 9 905 809 |



| | | | |
|--|----------|--------------------|-------------------|
| Opptjent egenkapital | | | |
| Other equity | 4 | 7 823 879 | 2 220 022 |
| Sum opptjent egenkapital | 4 | 7 823 879 | 2 220 022 |
| Sum egenkapital | 4 | 34 682 270 | 12 125 831 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | 1 429 349 | 629 368 |
| Sum avsetninger for forpliktelser | | 1 429 349 | 629 368 |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 7 | 70 359 793 | 37 634 056 |
| Sum annen langsiktig gjeld | | 70 359 793 | 37 634 056 |
| Sum langsiktig gjeld | 7 | 71 789 142 | 38 263 424 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 3 665 492 | 795 948 |
| Tax payable | 5 | 1 529 249 | |
| Public duties payable | | 364 055 | |
| Kortsiktig konserngjeld | 7 | 3 859 704 | 1 504 240 |
| Other short-term liabilities | | 3 405 680 | 1 049 244 |
| Sum kortsiktig gjeld | 7 | 12 824 180 | 3 349 432 |
| Sum gjeld | | 84 613 322 | 41 612 856 |
| SUM EGENKAPITAL OG GJELD | | 119 295 592 | 53 738 687 |



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for small businesses. Revenues Revenue from sales of goods is recognized at the time of delivery. Classification and revaluation of balance sheet items Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists. Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value. Receivables Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable. Other receivables are also subject to a similar assessment. Current assets and current liabilities Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities. Currency Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement. Taxes The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet. Other Buheii Vindkraft AS has deviating accounting year. The accounting period for 2022 is 01.04.21-31.03.22.

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.

Note

Noteopplysninger ut over minimumskravene for små foretak
Se eventuelle andre vedlegg.



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Financial statements for 2021-2022

BUHEII VINDKRAFT AS

Org.no. 996 101 045

Content

Income Statement
Balance sheet
Notes

Auditors report



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Income statement 04.2021-03.2022 BUHEII VINDKRAFT AS

| | Note | 04.2021-03.2022 | 11.2019-03.2021 |
|--|------|--------------------|--------------------|
| Revenue | | 13 778 707 | 96 849 |
| Total operating income | | 13 778 707 | 96 849 |
| Cost of goods sold | | (4 533 991) | (41 055) |
| Other operating expenses | 1 | (622 866) | (7 946) |
| Sum operating expenses | | (5 156 857) | (49 001) |
| Result of operations | | 8 621 849 | 47 849 |
| Other interest income | | 1 963 | 46 |
| Other financial income | | 323 511 | 6 502 802 |
| Total financial income | 10 | 325 474 | 6 502 848 |
| Other interest charge | | (11 099) | (1 151) |
| Other financial expense | | (1 003 137) | (1 430 752) |
| Total financial expenses | 10 | (1 014 236) | (1 431 902) |
| Net financial items | | (688 762) | 5 070 945 |
| Operating result before tax | | 7 933 087 | 5 118 794 |
| Tax on ordinary result | 5 | (2 329 230) | (629 368) |
| Operating result | | 5 603 857 | 4 489 426 |
| Results of the year | | 5 603 857 | 4 489 426 |
| Transfers | | | |
| Uncovered losses | | 0 | 2 269 404 |
| Transfers to/from other equity | | 5 603 857 | 2 220 022 |
| Total transfers and allocations | | 5 603 857 | 4 489 426 |



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Balance sheet, 31. March 2022 BUHEII VINDKRAFT AS

| | Note | 31.03.2022 | 31.03.2021 |
|---|------|--------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Tangible fixed assets | | | |
| Wind farm | 12 | 109 403 561 | 0 |
| Work under construction | 12 | 0 | 48 115 404 |
| Total tangible fixed assets | | 109 403 561 | 48 115 404 |
| Financial fixed assets | | | |
| Other receivables | | 0 | 314 920 |
| Total financial fixed assets | | 0 | 314 920 |
| Total fixed assets | | 109 403 561 | 48 430 323 |
| Current assets | | | |
| Receivables | | | |
| Trade debtors | 8 | 2 703 337 | 95 885 |
| Other debtors | | 1 109 840 | 1 469 921 |
| Total receivables | | 3 813 177 | 1 565 806 |
| Investments | | | |
| Other financial instruments | 11 | 0 | 147 490 |
| Total investments | | 0 | 147 490 |
| Bank deposits, cash in hand, etc | 9 | 6 078 855 | 3 595 068 |
| Total bank deposits, cash in hand, etc | | 6 078 855 | 3 595 068 |
| Total current assets | | 9 892 031 | 5 308 364 |
| Total assets | | 119 295 593 | 53 738 687 |

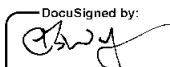



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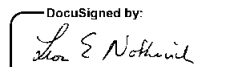
Balance sheet, 31. March 2022 BUHEII VINDKRAFT AS

| | Note | 31.03.2022 | 31.03.2021 |
|---|------|--------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital (100 000 shares of kr 0,40) | 3, 4 | 39 889 | 30 014 |
| Share premium reserve | 4 | 26 818 502 | 9 875 795 |
| Total paid-in capital | 4 | 26 858 392 | 9 905 809 |
| Retained earnings | | | |
| Other equity | 4 | 7 823 879 | 2 220 022 |
| Losses from previous years | 4 | 0 | 0 |
| Total retained earnings | 4 | 7 823 879 | 2 220 022 |
| Total equity | 4 | 34 682 270 | 12 125 830 |
| Liabilities | | | |
| Provisions | | | |
| Deferred tax | 6 | 1 429 349 | 629 368 |
| Total provisions | | 1 429 349 | 629 368 |
| Other long-term liabilities | | | |
| Long-term group liabilities | 7 | 70 359 793 | 37 634 056 |
| Total other long-term liabilities | | 70 359 793 | 37 634 056 |
| Total long-term liabilities | 7 | 71 789 142 | 38 263 424 |
| Current liabilities | | | |
| Trade creditors | | 3 665 492 | 795 948 |
| Tax payable | 5 | 1 529 249 | 0 |
| Public duties payable | | 364 055 | 0 |
| Short-term group liabilities | 7 | 3 859 704 | 1 504 240 |
| Other short-term liabilities | | 3 405 680 | 1 049 244 |
| Total current liabilities | 7 | 12 824 180 | 3 349 432 |
| Total liabilities | | 84 613 322 | 41 612 857 |
| Total equity and liabilities | | 119 295 593 | 53 738 687 |

Oslo, 28.09.2022

DocuSigned by:

Christopher Brian Waples
Chairman of the Board

DocuSigned by:

Ole Bigum Nielsen
Board member

DocuSigned by:

Leon Eliassen Notkevich
CEO



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Notes 2021-2022 BUHEII VINDKRAFT AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for small businesses.

Revenues

Revenue from sales of goods is recognized at the time of delivery.

Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement.

Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

Other

Buheii Vindkraft AS has deviating accounting year. The accounting period for 2022 is 01.04.21-31.03.22.



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Note 1 - Other operating expenses

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

Note 2 - Auditor

| | 2022 | 2021 |
|----------------|---------------|---------------|
| Audit | 15 977 | 10 203 |
| Other services | 0 | 0 |
| Sum | 15 977 | 10 203 |

Note 3 - Share capital

The share capital of the company per 31.03.2022 consists of the following share classes.

| | Number | Nominal value | Booked value |
|----------|--------|---------------|--------------|
| A-shares | 10 000 | 3,9889 | 39 889 |

Ownership structure

Shareholders of the company per 31.03.2022

was:

| | A-shares | Sum | Ownership share | Voting share |
|----------------------------------|----------|--------|-----------------|--------------|
| <i>Nordic Renewable Power AB</i> | 10 000 | 10 000 | 100 % | 100 % |
| <i>Org.nr. 559176-0623</i> | 10 000 | 10 000 | 100 % | 100 % |

Note 4 - Equity

| | Share capital | Other paid-in equity | Other equity | Sum |
|--------------------------------|---------------|----------------------|------------------|-------------------|
| Equity 31.03.2021 | 30 014 | 9 875 795 | 2 220 022 | 12 125 831 |
| This year's movement in equity | 9 875 | 16 942 707 | | 16 952 582 |
| Profit/loss (+/-) | | | 5 603 857 | 5 603 857 |
| Equity 31.03.2022 | 39 889 | 26 818 502 | 7 823 879 | 34 682 270 |



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Note 5 - Tax expense

| | 2021-2022 | 2019-2021 |
|---------------------------------------|-------------------|------------------|
| Profit before tax expense | 55 008 311 | 54 090 296 |
| Currency adjustments | 47 806 013 | |
| +/- Permanent differences | 2 907 015 | 0 |
| +/- Change in temporary differences | (13 418 057) | (53 395 619) |
| - Carry-forward deficit | (24 800 846) | (694 677) |
| Income | 67 502 436 | 0 |
| Calculated tax on profit for the year | 14 850 536 | 0 |
| Sum | 14 850 536 | 0 |
| +/- Change in deferred tax | 7 768 615 | 6 290 850 |
| Ordinary tax expense | 22 619 151 | 6 290 850 |
| Payable tax in the tax expense | 14 850 536 | 0 |
| Tax payable in the balance | 14 850 536 | 0 |

Presented in NOK.

Note 6 - Deferred tax/deferred tax benefit

Deferred tax / deferred tax asset in the balance sheet is based on the difference between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

| Temporary differences in relation to: | 01.04.2021 | 31.03.2022 | Change |
|--|------------------|-------------------|--------------------|
| Long-term debt | 53 395 619 | 66 813 676 | (13 418 057) |
| Other differences | 0 | (2 907 015) | 2 907 015 |
| Tax loss carryforward | (24 800 846) | 0 | (24 800 846) |
| Net differences | 28 594 773 | 63 906 661 | (35 311 888) |
| Basis of deferred tax/deferred tax benefit | 28 594 773 | 63 906 661 | (35 311 888) |
| Deferred tax 31.03.22. based on 22% | 6 290 850 | 14 059 465 | (7 768 615) |

Presented in NOK.

Note 7 - Intercompany

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

| Liabilities | 2022 | 2021 |
|--|---------------------|---------------------|
| Other short-term liability | (3 859 704) | (1 504 240) |
| Other long-term liability | (70 359 793) | (37 634 056) |
| Debt due for payment longer than 5 years ahead | 0 | 0 |
| Total liabilities | (74 219 497) | (39 138 296) |

Note 8 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.03.2022

| | 2022 | 2021 |
|------------------------------------|------------------|---------------|
| Accounts Receivables valued to par | 2 703 337 | 95 885 |
| Accrued for uncertain receivables | | |
| Net receivables | 2 703 337 | 95 885 |



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Note 9 - Bank deposits

The record contains only free funds.

Note 10 - Finance

| Other financial income | 2022 | 2021 |
|----------------------------------|------------------|--------------------|
| Realised currency gain | (122 366) | (87 388) |
| Unrealised currency gain | (197 210) | (6 144 227) |
| Unrealised currency gain hedging | 0 | (139 513) |
| Other finance income | (3 935) | (131 674) |
| Sum | (323 511) | (6 502 802) |

| Other financial expenses | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| Realised currency loss | 56 957 | 24 297 |
| Unrealised currency loss | 538 327 | 1 396 991 |
| Unrealised currency loss hedging | 146 942 | 0 |
| Other financial expense | 260 910 | 9 463 |
| Sum | 1 003 136 | 1 430 751 |

Note 11 - Financial instruments

Derivatives is capitalized at fair value at the time the derivative contract is entered into and thereafter on an ongoing basis at fair value. Derivatives are valued at the exchange rate at year end and changes in fair value is recognized as financial income or cost. The derivatives are presented as an asset if the net value is positive and as a liability if the net value is negative.

| | 2022 | 2021 |
|-------------------------------|----------|----------------|
| Current asset derivatives | 0 | 2 250 475 |
| Current liability derivatives | 0 | (2 102 985) |
| Sum | 0 | 147 490 |

Note 12 - Fixed assets work in progress

Fixed assets work in progress includes all costs directly attributable to the construction of the wind farm. This includes turbines, road construction, financing costs and subsidies to electricity network. All costs are booked at fair value at the time of the purchase. The wind farm is financed through shareholder loans, ref. note 7.

| | Wind farm | Work under construction | Sum |
|--|--------------------|-------------------------|--------------------|
| Acquisition cost 01.04.2021 | 0 | 48 115 404 | 48 115 404 |
| Access during the year | 61 288 157 | 0 | 61 288 157 |
| Reclassified from work under construction | 48 115 404 | (48 115 404) | 0 |
| Acquisition cost 31.03.2022 | 109 403 561 | 0 | 109 403 561 |
| Accumulated depreciation 01.04.2021 | 0 | 0 | 0 |
| This years depreciation | 0 | 0 | 0 |
| Accumulated depreciation 31.03.2022 | 0 | 0 | 0 |
| Booked value as of 31.03.2022 | 109 403 561 | 0 | 109 403 561 |

Note 13 - Significant events after year-end

The wind farm reached Commercial Operations Date on 08.04.2022. The wind farm continues to operate as expected.



To the General Meeting of Buheii Vindkraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Buheii Vindkraft AS (the Company), which comprise the balance sheet as at 31 March 2022, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, 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 as required by laws and regulations 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of 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.

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Buheii Vindkraft AS



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 September 2022
PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Independent Auditors report

Signers:

| Name | Method | Date |
|------------------|---------------|------------------|
| Thorsrud, Marius | BANKID_MOBILE | 2022-09-29 12:22 |

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- Closing page (this page)
- The original document(s)
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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 18.11.2021 | Din/Deres dato 03.11.2021 | Saksbehandler Lars Waalorp |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR453448965 | Telefon 90833418 |
| Org.nr 974761076 | Vår referanse 2021/5060393 | Postadresse Postboks 9200 Grønland 0134 OSLO |

BUHEII VINDKRAFT AS
Lilla Bommen 1
SE-411 04 Göteborg
SVERIGE
Att. Emma Nordell

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Buheii Vindkraft AS, org.nr. 996 101 045

Vi viser til deres brev av 3. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Buheii Vindkraft AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Buheii Vindkraft 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

Buheii Vindkraft AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en 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.



Notes 2021-2022 BUHEII VINDKRAFT AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for small businesses.

Revenues

Revenue from sales of goods is recognized at the time of delivery.

Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement.

Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

Other

Buheii Vindkraft AS has deviating accounting year. The accounting period for 2022 is 01.04.21-31.03.22.



Note 1 - Other operating expenses

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

Note 2 - Auditor

| | 2022 | 2021 |
|----------------|---------------|---------------|
| Audit | 15 977 | 10 203 |
| Other services | 0 | 0 |
| Sum | 15 977 | 10 203 |

Note 3 - Share capital

The share capital of the company per 31.03.2022 consists of the following share classes.

| | Number | Nominal value | Booked value |
|----------|--------|---------------|--------------|
| A-shares | 10 000 | 3,9889 | 39 889 |

Ownership structure

Shareholders of the company per 31.03.2022 was:

| | A-shares | Sum | Ownership share | Voting share |
|----------------------------------|----------|--------|-----------------|--------------|
| <i>Nordic Renewable Power AB</i> | 10 000 | 10 000 | 100 % | 100 % |
| <i>Org.nr. 559176-0623</i> | 10 000 | 10 000 | 100 % | 100 % |

Note 4 - Equity

| | Share capital | Other paid-in equity | Other equity | Sum |
|--------------------------------|---------------|----------------------|------------------|-------------------|
| Equity 31.03.2021 | 30 014 | 9 875 795 | 2 220 022 | 12 125 831 |
| This year's movement in equity | 9 875 | 16 942 707 | | 16 952 582 |
| Profit/loss (+/-) | | | 5 603 857 | 5 603 857 |
| Equity 31.03.2022 | 39 889 | 26 818 502 | 7 823 879 | 34 682 270 |



Note 5 - Tax expense

| | 2021-2022 | 2019-2021 |
|---------------------------------------|-------------------|------------------|
| Profit before tax expense | 77 038 208 | 54 090 296 |
| Currency adjustments | 25 776 116 | |
| +/- Permanent differences | 2 907 015 | 0 |
| +/- Change in temporary differences | (13 418 057) | (53 395 619) |
| - Carry-forward deficit | (24 800 846) | (694 677) |
| Income | 67 502 436 | 0 |
| Calculated tax on profit for the year | 14 850 536 | 0 |
| Sum | 14 850 536 | 0 |
| +/- Change in deferred tax | 7 768 615 | 6 290 850 |
| Ordinary tax expense | 22 619 151 | 6 290 850 |
| Payable tax in the tax expense | 14 850 536 | 0 |
| Tax payable in the balance | 14 850 536 | 0 |

Presented in NOK.

Note 6 - Deferred tax/deferred tax benefit

Deferred tax / deferred tax asset in the balance sheet is based on the difference between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

| Temporary differences in relation to: | 01.04.2021 | 31.03.2022 | Change |
|--|------------------|-------------------|--------------------|
| Long-term debt | 53 395 619 | 66 813 676 | (13 418 057) |
| Other differences | 0 | (2 907 015) | 2 907 015 |
| Tax loss carryforward | (24 800 846) | 0 | (24 800 846) |
| Net differences | 28 594 773 | 63 906 661 | (35 311 888) |
| Basis of deferred tax/deferred tax benefit | 28 594 773 | 63 906 661 | (35 311 888) |
| Deferred tax 31.03.22. based on 22% | 6 290 850 | 14 059 465 | (7 768 615) |

Presented in NOK.

Note 7 - Intercompany

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

| Liabilities | 2022 | 2021 |
|--|---------------------|---------------------|
| Other short-term liability | (3 859 704) | (1 504 240) |
| Other long-term liability | (70 359 793) | (37 634 056) |
| Debt due for payment longer than 5 years ahead | 0 | 0 |
| Total liabilities | (74 219 497) | (39 138 296) |

Note 8 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.03.2022

| | 2022 | 2021 |
|------------------------------------|------------------|---------------|
| Accounts Receivables valued to par | 2 703 337 | 95 885 |
| Accrued for uncertain receivables | | |
| Net receivables | 2 703 337 | 95 885 |



Note 9 - Bank deposits

The record contains only free funds.

Note 10 - Finance

| | 2022 | 2021 |
|----------------------------------|------------------|--------------------|
| Other financial income | | |
| Realised currency gain | (122 366) | (87 388) |
| Unrealised currency gain | (197 210) | (6 144 227) |
| Unrealised currency gain hedging | 0 | (139 513) |
| Other finance income | (3 935) | (131 674) |
| Sum | (323 511) | (6 502 802) |
| Other financial expenses | | |
| Realised currency loss | 56 957 | 24 297 |
| Unrealised currency loss | 538 327 | 1 396 991 |
| Unrealised currency loss hedging | 146 942 | 0 |
| Other financial expense | 260 910 | 9 463 |
| Sum | 1 003 136 | 1 430 751 |

Note 11 - Financial instruments

Derivatives is capitalized at fair value at the time the derivative contract is entered into and thereafter on an ongoing basis at fair value. Derivatives are valued at the exchange rate at year end and changes in fair value is recognized as financial income or cost. The derivatives are presented as an asset if the net value is positive and as a liability if the net value is negative.

| | 2022 | 2021 |
|-------------------------------|----------|----------------|
| Current asset derivatives | 0 | 2 250 475 |
| Current liability derivatives | 0 | (2 102 985) |
| Sum | 0 | 147 490 |

Note 12 - Fixed assets work in progress

Fixed assets work in progress includes all costs directly attributable to the construction of the wind farm. This includes turbines, road construction, financing costs and subsidies to electricity network. All costs are booked at fair value at the time of the purchase. The wind farm is financed through shareholder loans, ref. note 7.

| | Wind farm | Work under construction | Sum |
|--|--------------------|-------------------------|--------------------|
| Acquisition cost 01.04.2021 | 0 | 48 115 404 | 48 115 404 |
| Access during the year | 61 288 157 | 0 | 61 288 157 |
| Reclassified from work under construction | 48 115 404 | (48 115 404) | 0 |
| Acquisition cost 31.03.2022 | 109 403 561 | 0 | 109 403 561 |
| Accumulated depreciation 01.04.2021 | 0 | 0 | 0 |
| This years depreciation | 0 | 0 | 0 |
| Accumulated depreciation 31.03.2022 | 0 | 0 | 0 |
| Booked value as of 31.03.2022 | 109 403 561 | 0 | 109 403 561 |

Note 13 - Significant events after year-end

The wind farm reached Commercial Operations Date on 08.04.2022. The wind farm continues to operate as expected.