



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 625 452
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SUSI TONSTAD AS
Forretningsadresse:	Stortingsgata 12 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Scott Leitch MacKenzie
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	1, 2	157 733	110 528
<b>Sum kostnader</b>		<b>157 733</b>	<b>110 528</b>
<b>Driftsresultat</b>		<b>-157 733</b>	<b>-110 528</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		4 797 433	8 299 026
Other financial income		29 245	6 186 410
Income from subsidiaries		164 156 543	41 088 963
<b>Sum finansinntekter</b>		<b>168 983 221</b>	<b>55 574 399</b>
Annen rentekostnad		2 503 489	4 726 961
Other financial expense		1 402 414	
<b>Sum finanskostnader</b>		<b>3 905 903</b>	<b>4 726 961</b>
<b>Netto finans</b>		<b>165 077 318</b>	<b>50 847 438</b>
<b>Ordinært resultat før skattekostnad</b>		<b>164 919 585</b>	<b>50 736 910</b>
Taxes	3, 4	167 914	25 779
<b>Ordinært resultat etter skattekostnad</b>		<b>164 751 671</b>	<b>50 711 131</b>
<b>Årsresultat</b>		<b>164 751 671</b>	<b>50 711 131</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		166 300 128	45 265 000
Transfers to/from other equity		-1 548 457	5 446 131
<b>Sum overføringer og disponeringer</b>		<b>164 751 671</b>	<b>50 711 131</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	652 774 522	652 774 522
Lån til foretak i samme konsern	5, 6	121 130 150	113 073 216
<b>Sum finansielle anleggsmidler</b>		<b>773 904 672</b>	<b>765 847 738</b>
<b>Sum anleggsmidler</b>		<b>773 904 672</b>	<b>765 847 738</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other debtors	2	71	3 551
<b>Sum fordringer</b>		<b>71</b>	<b>3 551</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	7	164 211 072	673 518
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>164 211 072</b>	<b>673 518</b>
<b>Sum omløpsmidler</b>		<b>164 211 144</b>	<b>677 069</b>
<b>SUM EIENDELER</b>		<b>938 115 815</b>	<b>766 524 807</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (30 000 shares of kr 6,00)	8, 9	180 000	180 000
Overkurs	9	416 255 821	582 555 949
<b>Sum innskutt egenkapital</b>		<b>416 435 821</b>	<b>582 735 949</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity	9	204 793 301	40 041 630
<b>Sum opptjent egenkapital</b>		<b>204 793 301</b>	<b>40 041 630</b>
<b>Sum egenkapital</b>	9	<b>621 229 122</b>	<b>622 777 579</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5, 10	115 460 400	109 876 800
Other long-term liabilities	10	201 147 018	32 623 552
<b>Sum annen langsiktig gjeld</b>		<b>316 607 418</b>	<b>142 500 352</b>
<b>Sum langsiktig gjeld</b>		<b>316 607 418</b>	<b>142 500 352</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		-11 554	13 728
Tax payable		167 914	25 779
Other short-term liabilities		122 916	1 207 369
<b>Sum kortsiktig gjeld</b>		<b>279 275</b>	<b>1 246 876</b>
<b>Sum gjeld</b>		<b>316 886 693</b>	<b>143 747 228</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>938 115 815</b>	<b>766 524 807</b>



Skatteetaten

Vår dato  
29.05.2019

Din/Deres dato  
10.04.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Marit Hagerup

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5862842

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SUSI TONSTAD AS  
Stortingsgata 12  
0161 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Susi Tonstad AS, org.nr. 920 625 452

Vi viser til deres brev av 10. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Susi Tonstad AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Susi Tonstad AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Selskapet er stiftet i 2018. Ingen styremedlemmer, eiere eller medlemmer av generalforsamlingen snakker norsk. Selskapet opererer i en internasjonal bransje ifm investering i utbygging av vindparker.*

*Eiere: selskapet er 100 % eiet av SUSI Renewables 2 Sàrl, Luxembourg*

*Selskapsform: AS*

*Bransje: investering i vindparker*

*På bakgrunn av ovennevnte søkes det på vegne av selskapet om dispensasjon for innlevering av årsregnskap på norsk og ber om å kunne levere dette på engelsk fra og med regnskapsåret 2018.*

### Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og ingen styremedlemmer eller eiere snakker norsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SUSI Tonstad AS

### Opinion

We have audited the financial statements of SUSI Tonstad AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - SUSI Tonstad AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: UFSM6-DJX4A-QZKFX-875XG-TCWKW-3THEE



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"By my signature I confirm all dates and content in this document."

## Erik Søreng

State authorized accountant

On behalf of: EY

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2023-06-30 13:26:05 UTC



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## **BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2022 FOR SUSI TONSTAD AS**

Susi Tonstad AS main business activity is to hold participation in companies in the renewable energy sector.

### **Significant events during the financial year**

The operations have been in line with expectations.

### **Continued operation (“going concern”)**

In accordance with requirements of Norwegian accounting legislation, the board confirms that the conditions for presenting the accounts based on the assumption of continued operations are present, i.e. the company assumes a going concern of its business activities.

In addition to shareholder loans, the company also has obligations to external financial institutions.

### **Working environment and gender equality**

The company has no employees, and the board consists of two members.

Based on an assessment of the company's situation, the board has not found it necessary to implement special measures regarding gender equality.

### **Environmental**

The business can influence the external environment only indirectly through the activities of the participated company. The operation of the participated company is in the renewable power generation causes little or no emissions of significance. Overall, the company indirectly contributes to displace electricity generation from more polluting sources.

SUSI Tonstad AS is working on implementing the requirements in the Transparency Act. The report regarding this is available on the company website [www.tonstadvindpark.no](http://www.tonstadvindpark.no).

### **Insurance for board member and general manager**

The company has not taken out an insurance policy for the board members' possible liability to the company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via SUSI Partners AG.



### Financial performance and position

The 2022 turnover of SUSI Tonstad AS was NOK 0 (PY: NOK 0).

At the end of the year, the company's total assets amounted to NOK 938,115,815 (PY: NOK 766,524,807), and the equity of the company stood at NOK 621,229,122 (PY: NOK 622,777,579).

In the Board's opinion, the presented income statement and balance sheet with accompanying notes give a true and fair view of the operations and position at the end of the financial year. For the financial year 2022, Susi Tonstad AS achieved a total result of NOK 164,751,671 (PY: NOK 50,711,131).

Oslo, 30.06.2023  
Susi Tonstad AS

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Scott Leitch Mackenzie  
Chairman of the board



## Noter 2022 SUSI TONSTAD AS

### Accounting principles

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

Revenue and expenses from operations are recognized upon delivery.

### Classification of assets and liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

### Currency

Reporting currency is NOK, and is displayed as single NOK 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.

### 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.

### Consolidated accounts

SUSI Tonstad AS owns 80% of the shares in Tonstad Vindpark AS and is per definition a group. The board and management have assessed that the SUSI Tonstad AS and Tonstad Vindpark AS group is exempt from consolidation based on the "temporary ownership" regulations in section 3-8 of the Norwegian Accounting Act.

## Note 1 - Payroll expenses

The company has no employees and are not obliged to set up a mandatory pension scheme.

### Audit

Audit expenses for 2022 amounts to NOK 22 000 excl. VAT. All of the amount applies to audit fees.

## Note 2 - BoD's remuneration, compensation etc.

### Benefits to leading persons

Remuneration

Board

0



## Note 3 - Income tax

	2022	2021
Annual profit/loss (+/-) before tax	164 919 585	50 736 910
+/- Permanent differences	(164 156 339)	(41 088 963)
Tax loss carryforward	0	(9 530 770)
<b>Basis for income tax</b>	<b>763 246</b>	<b>117 177</b>
Payable income tax based on 22%	167 914	25 779
<b>Tax</b>	<b>167 914</b>	<b>25 779</b>
Payable tax in the balance	167 914	25 779
<b>Payable tax liability</b>	<b>167 914</b>	<b>25 779</b>

## Note 4 - Temporary differences - Deferred tax/Deferred tax benefit

Deferred tax / deferred tax benefit in the balance sheet is allocated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be settled are netted.

Temporary differences in relation to:	01.01.2022	31.12.2022	Change
Net differences	0	0	0
<b>Deferred tax asset 31.12.22. based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 5 - Investments in subsidiaries and associates

	Share capital	No. of shares	Owner share	Book value	Equity	Net profit 2022
Tonstad Vindpark AS	2 320 000	16 000	80%	652 774 522	725 906 680	226 052 417

The board and management have assessed that the SUSI Tonstad AS and Tonstad Vindpark AS group is exempt from consolidation based on the "temporary ownership" regulations in section 3-8 of the Norwegian Accounting Act.

## Note 6 - Long term receivables

		EUR	2022 (NOK)	2021 (NOK)
Loan to Tonstad Vindpark AS	(interest free)	3 320 000	34 848 048	33 162 816
Loan to Tonstad Vindpark AS	5,5%+Euribor 6month	8 000 000	83 971 200	79 910 400
Interest income		470 839	4 797 433	8 299 026

## Note 7 - Cash and bank deposits

	EUR	NOK
Total bank deposits per 31.12.2022	15 644 514	164 211 072

## Note 8 - Share capital and shareholders

Share class	No. of shares	Nominal value	Booked value
Ordinary shares	30 000	6,00	180 000,00
<b>Total</b>	<b>30 000</b>		<b>180 000,00</b>

Shareholders per 31.12.2022	No. of shares	Ownership	Share class
SUSI RENEWABLES 2 SRL	30 000	100,00%	Ordinary shares
<b>Total number of shares</b>	<b>30 000</b>	<b>100,00%</b>	



## Note 9 - Equity

	Share capital	Premium fund	Other equity	Total
Equity per 01.01.2022	180 000	582 555 949	40 041 630	622 777 579
Additional dividend		(166 300 128)		(166 300 128)
Profit/loss (+/-)			164 751 671	164 751 671
<b>Equity per 31.12.2022</b>	<b>180 000</b>	<b>416 255 821</b>	<b>204 793 301</b>	<b>621 229 122</b>

## Note 10 - Long term liabilities

	Terms	EUR	NOK	Interests (NOK) 2022
Loan from SUSI Renewables 2 Sàrl	0% unlimited	11 000 000	115 460 400	0
Loan from Denmark Wind 1 Odde ApS	5,5% 25 years	3 434 875	36 053 814	980 528
Loan from Gronkaer Wind Park ApS	5,5% 25 years	15 728 555	165 093 204	1 522 757
		<b>30 163 430</b>	<b>316 607 418</b>	<b>2 503 285</b>

## Note 11 - Subsequent events

In accordance with NRS no.3 on events after the balance sheet date and the rules in the Accounting Act on continued operations, management believes that based on the information available at the present time, it is justifiable to use the assumption of continued operations in the preparation of the annual accounts.

SUSI Renewables 2 Sàrl will, if necessary, provide financial support to secure the ongoing operation of the company. The board considers that the going concern conditions are satisfied, and the annual accounts are prepared on this assumption.

SUSI Tonstad AS has acquired the last 20% of the shares in Tonstad Vindpark AS in 2023, and now owns 100% of the company.



## Cash Flow Statement

### SUSI Tonstad AS

	2022	2021
<b>Cash flows from operational activities</b>		
Profit before tax expense	164 919 585	50 736 910
-Tax paid for the period	-25 779	0
+Ordinary depreciation	0	0
+/-Change in inventory	0	0
+/-Change in accounts receivable	0	0
+/-Change in accounts payable	-25 282	-101 137
+/- Difference pension expense vs payments in pension agreement	0	0
+/-Change in other accruals	1 162 765	17 320
<b>=Net cas flow from operational activities</b>	<b>166 031 289</b>	<b>50 653 093</b>
<b>Cash flows from investing activities</b>		
-Paymentst for the purchase of shares	0	0
- Payments on purchase of other investments	0	0
-Paymentst for the purchase of fixed assets	0	0
<b>=Net cash flow from investering activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
- Interest paid	0	-7 941 649
+ Interest received	0	1 188 180
- Dividend	-166 300 128	-45 265 000
- Payment long-term loan group companies	0	-51 200 198
+ Payments long-term debt group companies	163 806 394	
<b>=Net cash flow financing activities</b>	<b>-2 493 734</b>	<b>-103 218 667</b>
=Net change in cash and cash equivalents	163 537 555	-52 565 574
+ Cash balance at the beginning of the year	673 518	53 239 092
<b>= Cash balance at year end</b>	<b>164 211 073</b>	<b>673 518</b>