



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	824 442 592
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SVAL RENEWABLES AS
Forretningsadresse:	Veritasveien 29 4007 STAVANGER

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:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kari Holm
Dato for fastsettelse av årsregnskapet:	30.04.2024

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, 30.03.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6, 13	6 327 000	203 000
Sum kostnader		6 327 000	203 000
Driftsresultat		-6 327 000	-203 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7,15	24 954 000	7 483 000
Annen renteinntekt	7	3 788 000	69 000
Net foreign exchange gain	7	3 342 000	2 529 000
Unrealised gain from derivatives	7		14 335 000
Realised gain from derivatives	7	1 962 000	1 070 000
Sum finansinntekter		34 046 000	25 486 000
Annen rentekostnad	7	26 153 000	6 771 000
Realised loss on derivatives	7		475 000
Amortised loan costs	7	1 918 000	1 918 000
Other financial expenses	7	29 000	229 000
Sum finanskostnader		28 100 000	9 393 000
Netto finans		5 946 000	16 093 000
Ordinært resultat før skattekostnad		-381 000	15 890 000
Income tax expense	9	-2 503 000	2 928 000
Ordinært resultat etter skattekostnad		2 122 000	12 962 000
Årsresultat		2 122 000	12 962 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 122 000	12 962 000
Sum overføringer og disponeringer		2 122 000	12 962 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	454 345 000	454 345 000
Lån til foretak i samme konsern	14,15	449 165 000	538 102 000
Derivative financial instruments	14		13 307 000
Sum finansielle anleggsmidler		903 510 000	1 005 754 000
Sum anleggsmidler		903 510 000	1 005 754 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables, current	11		320 000
Sum fordringer			320 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,14	132 393 000	12 120 000
Sum bankinnskudd, kontanter og lignende		132 393 000	12 120 000
Sum omløpsmidler		132 393 000	12 440 000
SUM EIENDELER		1 035 903 000	1 018 194 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	30 000	30 000
Overkurs		540 947 000	529 896 000
Sum innskutt egenkapital		540 977 000	529 926 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap		14 605 000	5 676 000
Sum opptjent egenkapital		-14 605 000	-5 676 000
Sum egenkapital		526 372 000	524 250 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	232 000	2 928 000
Sum avsetninger for forpliktelser		232 000	2 928 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		232 000	2 928 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	502 884 000	490 892 000
Leverandørgjeld	14,15	637 000	100 000
Betalbar skatt	9	3 286 000	
Other current liabilities		2 492 000	24 000
Sum kortsiktig gjeld		509 299 000	491 016 000
Sum gjeld		509 531 000	493 944 000
SUM EGENKAPITAL OG GJELD		1 035 903 000	1 018 194 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 402565

Enheten

Organisasjonsnummer: 824 442 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SVAL RENEWABLES AS
Forretningsadresse: Veritasveien 29
4007 STAVANGER

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Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 01.06.2024



Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

RESULTATREGNSKAP

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Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

BALANSE

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Finansielle anleggsmidler			
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SVAL RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

2, 3, 4, 9, 10, 12, 13, 14

Regnskapsprinsipper

Note 2. Basis for presentation The Financial Statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and Norwegian disclosure requirements listed in the Norwegian Accounting Act. The Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value and receivables, loans, and other financial liabilities, that are recognised at amortised cost. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost. The Financial Statements have been prepared under the assumption of going concern. All amounts in the Financial Statements are presented in thousands of Norwegian kroner (NOK), unless otherwise stated. The functional currency of the Company is NOK as this is the currency of the primary economic environment in which the Company operates. In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and expense. Actual results may differ from these estimates. For more details, refer to note 4. Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the exchange rates prevailing at that date. Note 3. Material accounting policy information All material accounting policy information which applies to the Company's 2023 financial reporting is described under the relevant notes. See note 2 Basis of presentation and note 4 Critical accounting judgment and key sources of estimation uncertainty for additional information related to the presentation, classification and measurement of the Company financial reporting. Note 4. Critical accounting judgements and the sources of estimation uncertainty The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Note 9. Income tax Accounting policy The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date



and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. The legislation will be effective for the Company's financial year beginning 1 January 2024. The Company has performed an assessment of the Company's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the Company. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Company operates are above 15% and management is not currently aware of any circumstances under which this might change. Therefore, the Company does not expect a material exposure to Pillar Two top-up taxes. Note 10. Investment in subsidiary Accounting policy Sval Renewables AS has one subsidiary, Sval Wind Farm Oy, which is owned 100%. Shares in subsidiaries are presented at cost less any impairment. When the estimated recoverable amount is lower than the carrying value of the individual shares and intercompany receivables in the subsidiaries, an impairment is recognised. If, and when estimated recoverable amounts increase, impairment charges are reversed. Note 12. Cash and cash equivalent Accounting policy In the Statement of Financial Position, cash and cash equivalents includes cash on hand and deposits held at call with banks. Note 13. Share capital Accounting policy Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds of the equity injection. Note 14. Financial instruments by category Accounting policy Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Note
6

Antall årsverk i regnskapsåret
0.00

Note
6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn



Morselskap er Sval Energi AS, som igjen er eid 100% av Sval Energi Holding AS. Konsernregnskapet utarbeides for Sval Energi Holding AS.

Forretningskontor for morselskapet
Veritasveien 29, 4007 Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

14

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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NO-4005 Stavanger
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To the General Meeting of Sval Renewables AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sval Renewables AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 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

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Sval Renewables AS

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 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. We 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 a true and fair view.

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.

Stavanger, 30 April 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Independent auditor's report

Name	Date
Skailand, Ommund	2024-04-30

Identification

 bankID Skailand, Ommund



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FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023
SVAL RENEWABLES AS





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2023 Board of directors' report

Operations and locations

Sval Renewables (the Company) is a holding company with 100% ownership of the holding company Sval Wind Farm Oy. The subsidiary Sval Wind Farm Oy owns 50% of the shares in the joint venture Metsälamminkangas Wind Oy (MLK), a wind farm located in Vaala municipality in Finland. MLK has an estimated gross annual power generation of 400 GW, which is generated from 24 General Electric (GE) turbines with a total installed capacity of 132 MW. The wind farm has an estimated operational life of 30 years and has been in operation since March 2022.

The Company is 100% owned by Sval Energi AS and has no employees. All administrative services are performed by Sval Energi AS. Main office is located in Stavanger, Norway.

Comment to the financial statements

Income Statement

Operating expenses for 2023 is NOK 6 327 thousand (2022 - NOK 204 thousand). Operating expenses mainly includes fees for legal services of NOK 3 534 thousand and intercompany recharged hours of NOK 1 879 thousand.

Net financial items for 2023 are NOK 5 946 thousand (2022 - NOK 16 093 thousand). Of this, interest income from companies in the same group (Sval Wind Farm Oy) NOK 24 954 thousand (2022 - NOK 7 483 thousand). Other financial income is NOK 5 305 thousand (2022 - NOK 17 934 thousand) of which NOK 1 962 thousand of this relates to net realised gain on interest swap (2022 - NOK 1 070 thousand) and NOK 3 342 thousand (2022 - NOK 2 529 thousand) relates to net foreign exchange gain. Interest expense on external bank loans amounts to NOK 26 153 thousand (2022 - NOK 6 771 thousand). Other financial expenses USD 1 948 thousand (2022 - USD 2 623 thousand) consist mainly of amortised loan costs, USD 1 918 thousand (same amount for 2022).

The profit and comprehensive income for the year 2023 is NOK 2 122 thousand (2022 - profit of NOK 12 962 thousand). The Board recommends that this is transferred to retained earnings.

Statement of Financial Position

Total assets amount to NOK 1 035 903 thousand at year-end 2023 (2022 - NOK 1 018 194 thousand). Total non-current assets are NOK 903 510 thousand on 31 December 2023 (2022 - NOK 1 005 754 thousand) and mainly consist of investment in subsidiary Sval Wind Farm Oy NOK 454 345 thousand (unchanged from 2022) and loan to Sval Wind Farm Oy of NOK 449 165 thousand reduced due to repayment in year from NOK 538 102 thousand at 31.12.2022.

Total current assets amount to NOK 132 393 thousand at 31 December 2023 (2022 - NOK 12 440 thousand) which consist of bank deposits. The increase in bank deposit in 2023 mainly relates to cash received for repayment of loan from Sval Wind Farm Oy.

The equity at 31 December 2023 is NOK 526 373 thousand (2022 - NOK 524 250 thousand). This corresponds to an equity ratio of 50.8% compared to 51.5% in 2022. Change in equity is all related to the profit of the year of NOK 2 122 thousand. In 2023, circle group contribution for financial year 2022 was received from Sval SENAS AS of NOK 14 168 with tax effect (NOK 11 051 thousand post tax), and NOK 11 051 thousand have been given to Sval SENAS AS without tax effect.

Total current liabilities at 31 December 2023 is NOK 509 298 thousand (2022 - NOK 491 016 thousand). The Company has a credit facility with an external bank of NOK 503 939 thousand (2022 - NOK 492 762 thousand). Change in credit facility is due to repayment of loan of NOK 23 400 thousand and foreign exchange revaluation of NOK 34 578 thousand. In addition to the external bank loan the Company has an upfront fee of NOK (1 055) thousand in 2023 included in total liabilities. The credit facility is classified as current liabilities at year-end 2023 and year-end 2022.



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Cash Flow and liquidity

Cash flow used in operating activities in 2023 is NOK (3 343) thousand (2022 - NOK (100) thousand) and in line with operating loss adjusted for change in working capital of NOK 3 008 thousand.

Cash generated from investing activities in 2023 is NOK 155 994 thousand (2022 - NOK (82 620) thousand), which relates to interest received from group companies of NOK 10 559 thousand (2022 - NOK 11 328 thousand), repayment from subsidiary of NOK 142 318 thousand (2022 - net payment of NOK 93 948 thousand) and group contribution received from Sval SENAS AS of NOK 3 117 thousand.

Cash from financing activities of NOK (31 543) thousand (2022 - NOK 91 235 thousand) relates to repayment of bank borrowings of NOK 23 400 thousand, while in 2022 there was proceeds from bank borrowings of NOK 89 966 thousand. Net interest paid of NOK 22 390 thousand (2022 - NOK 6 722 thousand), receipt upon settlement of derivatives relating to financing of NOK 15 302 thousand and other finance costs paid of NOK 1 055 thousand.

Cash and cash equivalents 31 December 2023 are NOK 132 393 thousand compared to NOK 12 120 thousand a year earlier.

Financial risk

Reference to note 5 Financial risk management for further information about the Company's financial risk.

Going concern

The Company prepares and presents its accounts in accordance with IFRS. In accordance with the Accounting Act § 3-3a, the board confirm that the Financial Statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the coming years and the Company's economic and financial position is sound.

The Board of Directors (the Board) believes the Financial Statements provide a satisfactory description of the Company's Statement of Financial Position as of 31 December 2023 and the results for the year.

Staff, members, the environment and community relations

As noted above, the Company has no employees, and has no environmental impact.

The joint venture MLK is a renewable energy producer, providing carbon neutral energy into the Nordpool market. The Finnish electricity market is connected to the Nordics and the Baltics. MLK is a contributor to the increasing demand for green electricity in Europe as Europe continues its path to lower greenhouse gas emissions. MLK performed steady during the year, and most of the initial operational challenges experience in 2022 have now been resolved. OX2, the Technical and Commercial Manager (TCM) at MLK, reports no environmental issues or concerns during 2023.

The Board of Directors is covered by the Company's directors' and officers' liability insurance.

Subsequent events and outlook

The joint venture MLK experienced an incident during February 2024. A fire broke out at Turbine 21. No people were injured. The turbine supplier, OX2 and the SPV is working to resolve the matter, including erecting a new turbine. 23 out of 24 turbines are still in operation and the production short fall following the incident as well as the replacement of the damaged turbine will be compensated financially through agreements already in place prior to the incident.




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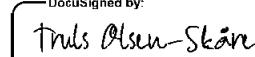
Stavanger, 30 April 2024

The Board of Directors of Sval Renewables AS

DocuSigned by:

Stigur Nikolai Lyngø
Chair

DocuSigned by:

Caroline Cecilie Sild Svae
Board member

DocuSigned by:

Truls Olsen-Skare
Board member



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Income Statement

NOK thousand	Note	2023	2022
Other operating expenses	6, 13	(6 327)	(204)
Total operating expenses		(6 327)	(204)
Operating loss		(6 327)	(204)
Interest income	7, 15	28 742	7 552
Other financial income	7	5 305	17 934
Interest expenses	7	(26 153)	(6 771)
Other financial expenses	7	(1 948)	(2 623)
Net financial items		5 946	16 093
(Loss)/profit before taxes		(381)	15 889
Income tax expense	9	2 503	(2 928)
Profit for the year		2 122	12 962
Total comprehensive income		2 122	12 962



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Statement of Financial Position

NOK thousand	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Investment in subsidiary	10	454 345	454 345
Intercompany loan	14, 15	449 165	538 102
Derivative financial instruments	14	-	13 307
Total non-current assets		903 510	1 005 754
Current assets			
Other receivables, current	11	-	320
Cash and cash equivalents	12, 14	132 393	12 120
Total current assets		132 393	12 440
Total assets		1 035 903	1 018 194
EQUITY AND LIABILITIES			
Equity			
Share capital	13	30	30
Share premium		540 947	529 896
Retained earnings		(14 605)	(5 675)
Total equity		526 373	524 250
Non-current liabilities			
Deferred tax	9	232	2 928
Total non-current liabilities		232	2 928
Current liabilities			
Accounts payable	14, 15	637	100
Taxes payable	9	3 286	-
Bank borrowings, current	14	502 884	490 892
Other current liabilities		2 492	24
Total current liabilities		509 298	491 016
Total liabilities		509 530	493 944
Total equity and liabilities		1 035 903	1 018 194

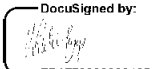


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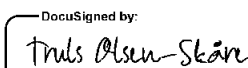
Stavanger, 30 April 2024

The Board of Directors of Sval Renewables AS

DocuSigned by:

Signe Nikolai Lyngø
Chair

DocuSigned by:

Caroline Cecilie Slind Svæve
Board member

DocuSigned by:

Truls Olsen-Skare
Board member



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Statement of Change of Equity

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2023	30	529 896	(5 675)	524 250
Profit for the year	-	-	2 122	2 122
Group contribution ¹⁾	-	11 051	(11 051)	-
Balance at 31 December 2023	30	540 947	(14 605)	526 373

¹⁾ Circle group contribution for financial year 2022 from Sval SENAS AS, where group contribution of NOK 14 168 thousand have been received from Sval SENAS AS with tax effect (NOK 11 051 thousand post tax), and NOK 11 051 thousand have been given to Sval SENAS AS without tax effect.

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2022	30	522 149	(18 637)	503 542
Adjustment prior years ¹⁾	-	116	-	116
Profit for the year	-	-	12 962	12 962
Capital increase ²⁾	-	7 630	-	7 630
Balance at 31 December 2022	30	529 896	(5 675)	524 250

¹⁾ Adjustment FX on share premium prior years

²⁾ On 21 February 2022 the share capital increased by NOK 0.03 from NOK 30 000.18 to 30 000.21



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Statement of Cash Flow

NOK thousand	Note	2023	2022
Cash generated from operating activities			
(Loss)/profit before income tax		(381)	15 889
Adjusted for:			
Net financial items	7	(5 946)	(16 093)
Tax paid on operating activities	9	(23)	-
Working capital adjustment:			
Changes in accounts payable and other current liabilities		3 008	104
Net cash from operating activities		(3 343)	(100)
Cash flow from investing activities			
Interest received from group companies	7, 14, 15	10 559	11 328
Borrowings - repayment from subsidiary		142 318	12 319
Borrowings - payment to subsidiary		-	(106 267)
Group contribution received from Sval SENAS AS		3 117	-
Net cash from investing activities		155 994	(82 620)
Cash flow from financing activities			
Proceeds from / (repayment of) bank borrowings	14, 15	(23 400)	89 966
Capital increase		-	7 630
Interest paid	7	(26 177)	(6 758)
Interest received	7	3 788	36
Other external finance costs paid		(1 055)	(234)
Receipt upon settlement of derivatives relating to financing	14	15 302	595
Net cash from financing activities		(31 543)	91 235
Net increase in cash and cash equivalents		121 108	8 515
Cash, cash equivalents and bank overdrafts at start of the period			
Effect of exchange rate changes on cash and cash equivalents		(835)	320
Cash at start of the period		12 120	3 285
Cash and cash equivalents at end of the period		132 393	12 120



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Notes

1. General Information

Sval Renewables AS (the Company) was established in January 2020 and is fully owned by Sval Energi AS. Sval Energi is a Norwegian energy company owned by HitecVision, Norway's largest private equity firm. The Company was established with the aim of building a company with significant renewable energy production, sale and infrastructure interests. The Company holds a 50% interest in a wind farm project in Finland through its fully owned subsidiary Sval Wind Farm Oy. The construction of the wind farm, Metsälamminkangas Wind Oy (MLK), was completed during the first quarter of 2022, and takeover of the fully operating wind farm from the entrepreneur took place on 1st April 2022.

The Company's corporate headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger. Sval Renewables is included in the consolidated Financial Statements for Sval Energy Holding AS and can be obtained, if requested, at the address above. The Financial Statements were authorised for issue by the Annual General Meeting on 30 April 2024

2. Basis for presentation

The Financial Statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value and receivables, loans, and other financial liabilities, that are recognised at amortised cost. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost.

The Financial Statements have been prepared under the assumption of going concern.

All amounts in the Financial Statements are presented in thousands of Norwegian kroner (NOK), unless otherwise stated.

The functional currency of the Company is NOK as this is the currency of the primary economic environment in which the Company operates. In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and expense. Actual results may differ from these estimates. For more details, refer to note 4.

Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the exchange rates prevailing at that date.



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3. Material accounting policy information

All material accounting policy information which applies to the Company's 2023 financial reporting is described under the relevant notes. See note 2 Basis of presentation and note 4 Critical accounting judgment and key sources of estimation uncertainty for additional information related to the presentation, classification and measurement of the Company financial reporting.

4. Critical accounting judgements and the sources of estimation uncertainty

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

5. Financial risk management

In support of the desired capital structure in the Company, and in order to support the financing of the business operations, the Company utilises external bank financing and capital increase from shareholder.

Additional financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company.

a) Liquidity risk and cash management

The Company's strategy is at all times to have access to sufficient liquidity to meet anticipated cash needs.

b) Market risk: Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Company is exposed to interest rate risk, primarily as a consequence of its third-party bank debt that is offered on floating rate terms. The interest rate risk is partly offset by a shareholder loan to Sval Wind Farm Oy with identical lending terms.

c) Market risk: Exchange rate risk

The Company is exposed to currency exchange risk, due to the wind farm project is financed in euro. The risk is offset by external borrowing in euro.

d) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Company has no material credit risk.

e) Fair value estimation

The Company has no fair value estimation in the Financial Statements.



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6. Other operating expenses

Other operating expenses

NOK thousand	2023	2022
Statutory audit	73	46
Other assurance services	-	24
Fees for legal services/financing assets	3 534	-
Intercompany service fee ¹⁾	1 879	100
Other operating expenses	840	33
Total other operating expenses	6 327	204

¹⁾ The Company has no employees, and all administrative services are performed by Sval Energi AS.

Auditor remuneration

NOK thousand	2023	2022
Statutory audit ¹⁾	73	46
Other assurance services	-	24
Total auditor remuneration	73	70

¹⁾ The audit fee is presented excluding VAT.

The Company had no employees in 2023 nor 2022.

7. Finance income and costs

NOK thousand	2023	2022
Interest income on loan to Sval Wind Farm Oy	24 954	7 483
Other interest income	3 788	69
Total interest income	28 742	7 552
Unrealised gain from derivatives	-	14 335
Realised gain from derivatives	1 962	1 070
Net foreign exchange gain	3 342	2 529
Total other financial income	5 305	17 934
Interest expense bank loans	(26 153)	(6 771)
Total interest expenses	(26 153)	(6 771)
Unrealised loss on derivatives	-	-
Realised loss on derivatives	-	(475)
Amortised loan costs	(1 918)	(1 918)
Other financial expenses	(29)	(229)
Total other financial expenses	(1 948)	(2 623)
Net financial items	5 946	16 093



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8. Impairment of assets

The Company's sole activity has been owning 100% of the shares in Sval Wind Farm Oy which owns a 50% share in Metsälamminkangas Wind Oy (MLK), a wind farm in Finland. The Company's only asset is its interest in the wind farm project in Finland.

Impairment assessment of the investment in Sval Wind Farm Oy was performed at year-end 2023, with no impairment recognised.

9. Income tax

Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. The legislation will be effective for the Company's financial year beginning 1 January 2024. The Company has performed an assessment of the Company's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the Company. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Company operates are above 15% and management is not currently aware of any circumstances under which this might change. Therefore, the Company does not expect a material exposure to Pillar Two top-up taxes.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Income tax recognised in the Income Statement:

NOK thousand	2023	2022
Tax payable	(192)	-
Deferred tax liabilities recognised in the period	2 695	(2 928)
Total income tax in the Income Statement	2 503	(2 928)



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Income tax recognised in the Income Statement can be reconciled as follows:

NOK thousand	2023	2022
(Loss)/profit before income tax	(381)	15 889
Tax calculated at the domestic rate (22%)	83	(3 496)
Tax effects of:		
Change temporary differences	(2 695)	2 928
Permanent difference	(674)	(438)
Use of unrecognised tax losses not recognised as deferred tax asset	3 094	1 006
Total current tax expense recognised in the Income Statement	(192)	-
Change deferred tax	2 695	(2 928)
Total income tax expense recognised in the Income Statement	2 503	(2 928)
Loss/profit before income tax	(381)	15 889
Effective income tax rate	N/A	18%

Deferred tax liabilities/(assets) recognised in the period:

NOK thousand	2023	2022
Amortisation loan expenses	232	-
Unrealised gain from interest swap	-	2 928
Use of accumulated tax loss carried forward	-	3 094
Unrecognised tax losses not recognised as deferred tax asset	-	(3 094)
Net deferred tax liability	232	2 928

Specification of taxes payable:

NOK thousand	2023	2022
Group contribution	3 117	-
Use of unrecognised losses prior year	(3 094)	-
2022 tax payment	(23)	-
Current tax for the year	3 286	-
Total tax payable	3 286	-



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10. Investment in subsidiary

Accounting policy

Sval Renewables AS has one subsidiary, Sval Wind Farm Oy, which is owned 100%. Shares in subsidiaries are presented at cost less any impairment. When the estimated recoverable amount is lower than the carrying value of the individual shares and intercompany receivables in the subsidiaries, an impairment is recognised. If, and when estimated recoverable amounts increase, impairment charges are reversed.

The Company's investment in shares in Sval Wind Farm Oy amounts to NOK 454 345 thousand. The table below is in accordance with the latest available Financial Statements of Sval Wind Farm Oy¹⁾:

Period	Number of shares	Ownership	Share capital	Equity	Profit for the period
31 December 2022	100	100%	-	41 045	538
31 December 2023	100	100%	-	52 399	11 354

¹⁾ Presentation and functional currency in Sval Wind Farm Oy is EUR, amounts in the table above is in EUR thousand.

11. Other receivable, current

NOK thousand	31 December 2023	31 December 2022
Accrued intercompany interest	-	287
Accrued interest	-	33
Total other receivable, current	-	320

12. Cash and cash equivalents

Accounting policy

In the Statement of Financial Position, cash and cash equivalents includes cash on hand and deposits held at call with banks.

NOK thousand	31 December 2023	31 December 2022
Bank deposits	132 393	12 120
Total cash and cash equivalents	132 393	12 120

13. Share capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds of the equity injection.

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.



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The Company manages its capital structure and make adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

	31.12.2023	31.12.2022
Shareholder	Sval Energi AS	Sval Energi AS
Share capital	30 000.21	30 000.21
Number of shares	30	30
Nominal value of each share	1 000.007	1 000.007

14. Financial instruments by category

External borrowings

Accounting policy

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

The Company financed the acquisition of Sval Wind Farm Oy through a combination of external bank borrowings and equity.

As of 31 December 2023 the external bank debt consists of one bank facility in EUR:

Facility	Currency	Type	Nominal amount	Limit	Maturity date
Term Loan	EUR	Bank facility	44 832 460	44 832 460	31 Dec 2024

As of 31 December 2022 the external bank debt consists of two bank facilities in EUR:

Facility	Currency	Type	Nominal amount	Limit	Maturity date
Term Loan	EUR	Bank facility	46 868 094	46 868 094	31 Dec 2023
Revolving facility	EUR	Bank facility	-	800 000	31 Dec 2023

A commitment fee is calculated as a percentage on the undrawn, non-cancelled amount of commitments under the term loan and revolving facility. All borrowings under the agreement are secured by the investment in Sval Wind Farm Oy.

Any additional financial indebtedness must comply with the requirements in the financing agreements.



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As of 31 December 2023, the Company had the following external debt

NOK thousand	Book value 31.12. 2023	Fair value 31.12.2023
Term loan ¹⁾	502 884	502 884
Current part	502 884	502 884

¹⁾ The term loan has been reduced with arrangement fee of NOK 1 055 thousand.

As of 31 December 2022, the Company had the following external debt

NOK thousand	Book value 31.12. 2022	Fair value 31.12.2022
Term loan ¹⁾	490 892	490 892
Current part	490 892	490 892

¹⁾ The term loan has been reduced with arrangement fee of NOK 1 870 thousand.

Financial instruments by category

The Company had the following financial instruments by category as at 31 December 2023:

NOK thousand	Loans and receivable at amortised cost
Shareholder loan to Sval Wind Farm Oy	449 165
Intercompany service fee	(637)
Cash and cash equivalents	132 393
Total	580 921

The Company had the following financial instruments by category as at 31 December 2022:

NOK thousand	Loans and receivable at amortised cost
Shareholder loan to Sval Wind Farm Oy	538 102
Intercompany receivables	287
Cash and cash equivalents	12 120
Other liabilities to companies in the same group, current	(100)
Total	550 409

Derivative financial instruments - Interest rate swap

NOK thousand	2023	2022
Fair value at 1 January	13 307	(1 028)
Realised hedge	(15 302)	(595)
Change in fair value in the period	1 995	11 209
Fair value at 31 December	-	13 307

The Company had in 2023 and 2022 in place an interest rate swap with a fixed EURIBOR rate of -0.31%. The interest rate swap was realised on mature date the 29 December 2023.

Realised gain from derivatives for 2023 was NOK 15 302 thousand (2022 - net realised gain of NOK 595 thousand).



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15. Related parties and key management remuneration

Related party's transactions were as follows:

NOK thousand	Type of transaction	2023	2022
Sval Energi AS (parent)	Administrational cost	1 879	100
Sval Wind Farm Oy (subsidiary)	Interest income	24 954	7 483

The loan to Sval Wind Farm Oy carry interest on arm's length conditions.

The intercompany loans consist of:

Intercompany receivables	Nominal amount 31 December 2023	Maturity	Category
Shareholder loan to Sval Wind Farm Oy	449 165	¹⁾	Amortised cost
Total	449 165		

¹⁾ No repayment date in revised intercompany loan agreement.

Intercompany receivables	Nominal amount 31 December 2022	Maturity	Category
Shareholder loan to Sval Wind Farm Oy	538 102	31 December 2023	Amortised cost
Total	538 102		

Sval Wind Farm Oy has the right to repay the loans in part or full at any time up to the final maturity date.

Current intercompany balances as of 31 December consist of:

NOK thousand	Related party	2023	2022
Payables	Sval Energi AS	637	100
Accrued interest	Sval Wind Farm Oy	-	287

Key management remuneration

The Board members did not receive any remuneration for 2023 nor 2022.

16. Subsequent events

In January 2024, Sval Renewables AS paid an additional group contribution without taxable effect of EUR 8 million to Sval Energi Invest II AS.



Skatteetaten

Vår dato
25.06.2021

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6022005

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

SVAL ENERGI HOLDING AS
Postboks 130
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 14. juni 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Sval Energi Holding AS	922 404 798
Sval Energi AS	996 888 177
Sval Renewables AS	824 442 592

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

Selskapene som er opplistet i vedlegg til denne søknaden («Selskapene») er norske drifts, investerings- og holdingselskaper hel- eller deleid av to ulike HitecVision private equity fond lokalisert på Guernsey («Fondene»). De aktuelle fondene er HitecVision VII, L.P. («HV VII») og HitecVision North Sea Opportunity Fund («NSOF»).

Selskapenes formål er «Produksjon og transport av olje og gass, samt alt som naturlig hører til derved, herunder investere i gass infrastruktur aktiva relatert til den norske kontinentalsokkelen», og «Produksjon og salg av vindkraft, samt alt som naturlig hører til derved, herunder investere i infrastrukturaktiva relatert til dette og i selskaper med tilsvarende formål»

Samtlige av Selskapenes direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg



benyttes engelsk som arbeidsspråk i Selskapene, hos Fondene, hos långivere og i de selskaper hvor Selskapene har foretatt- eller vil foreta sine investeringer innenfor energibransjen. Energibransjen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapenes kunder og leverandører benytter i stor grad engelsk som arbeidsspråk.

All kommunikasjon med og rapportering til Selskapets aksjonærer og långivere skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapene. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

Selskapene vurderer at alle brukere av regnskapene, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på engelsk.

Basert på ovennevnte søkes herved om at Selskapene kan utarbeide årsregnskap og årsberetning på engelsk språk. Søknaden vil gjelde fra og med årsregnskapet for 2020. Selskapene vil på forespørsel fra myndighetene vederlagsfritt framlegge norsk oversettelse dersom dette er nødvendig for å kunne gjennomføre ettersyn og kontroll.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at engelsk er arbeidsspråk i selskapene, hos fondene, hos långivere og i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer og at all kommunikasjon og rapportering til selskapenes aksjonærer og långivere skjer på engelsk. Det er også opplyst at energibransjen er en internasjonal bransje hvor engelsk benyttes som bransjespråk. Det nevnes også at selskapenes kunder og leverandører i stor grad benytter engelsk som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.