



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 817 156 622  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TELLENES VINDPARK AS  
Forretningsadresse: 4380 HAUGE I DALANE

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: 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: Fredrik Norell  
Dato for fastsettelse av årsregnskapet: 17.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 20.06.2023



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue electricity	1,2	16 445 217	19 078 350
Revenue electr. certificates	1	5 713 175	6 383 812
Other operating income	1		104 912
<b>Sum inntekter</b>		<b>22 158 392</b>	<b>25 567 074</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	5	10 223 855	10 238 290
Other operating expenses	4,6	4 428 396	5 304 240
<b>Sum kostnader</b>		<b>14 652 251</b>	<b>15 542 530</b>
<b>Driftsresultat</b>		<b>7 506 140</b>	<b>10 024 544</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			384
Other financial income		159 975	221 601
<b>Sum finansinntekter</b>		<b>159 975</b>	<b>221 985</b>
Rentekostnad til foretak i samme konsern	3	2 992 681	3 038 192
Annen rentekostnad	8	2 660 822	2 721 352
Other financial expense		995 864	990 804
<b>Sum finanskostnader</b>		<b>6 649 368</b>	<b>6 750 347</b>
<b>Netto finans</b>		<b>-6 489 393</b>	<b>-6 528 362</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 016 747</b>	<b>3 496 182</b>
Tax on ordinary result	7	326 400	709 944
<b>Ordinært resultat etter skattekostnad</b>		<b>690 347</b>	<b>2 786 238</b>
<b>Årsresultat</b>		<b>690 347</b>	<b>2 786 238</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>690 347</b>	<b>2 786 238</b>
<b>Overføringer og disponeringer</b>			
To/from other equity	9	690 347	2 786 238



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		690 347	2 786 238



### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Other fixed assets	5,10	49 317 958	52 342 614
Turbines	5,10	105 135 576	111 846 358
Fixed assets, financial cost	5	7 417 159	7 890 595
<b>Sum varige driftsmidler</b>		<b>161 870 693</b>	<b>172 079 567</b>
<b>Sum anleggsmidler</b>		<b>161 870 693</b>	<b>172 079 567</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	1		134 013
<b>Sum varer</b>			<b>134 013</b>
<b>Fordringer</b>			
Trade receivables		1 578 866	2 411 740
Other short-term receivables		6 401 790	1 304 259
<b>Sum fordringer</b>		<b>7 980 655</b>	<b>3 715 998</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.		792 442	5 036
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>792 442</b>	<b>5 036</b>
<b>Sum omløpsmidler</b>		<b>8 773 097</b>	<b>3 855 047</b>
<b>SUM EIENDELER</b>		<b>170 643 790</b>	<b>175 934 614</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9,11	64 302	64 302



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs	9	16 093 173	16 093 173
<b>Sum innskutt egenkapital</b>		<b>16 157 475</b>	<b>16 157 475</b>
<b>Opptjent egenkapital</b>			
Other equity	9	5 736 882	5 046 535
<b>Sum opptjent egenkapital</b>		<b>5 736 882</b>	<b>5 046 535</b>
<b>Sum egenkapital</b>		<b>21 894 357</b>	<b>21 204 010</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	2 376 180	2 049 780
<b>Sum avsetninger for forpliktelser</b>		<b>2 376 180</b>	<b>2 049 780</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3,10	34 383 440	32 090 758
Other non-currents liabilities	8,10	93 227 105	105 118 354
<b>Sum annen langsiktig gjeld</b>		<b>127 610 544</b>	<b>137 209 112</b>
<b>Sum langsiktig gjeld</b>		<b>129 986 724</b>	<b>139 258 892</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		141 035	190 304
Public duties payable			212 287
Other currents liabilities	12,13	18 621 673	15 069 121
<b>Sum kortsiktig gjeld</b>		<b>18 762 708</b>	<b>15 471 712</b>
<b>Sum gjeld</b>		<b>148 749 433</b>	<b>154 730 604</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>170 643 790</b>	<b>175 934 614</b>



# Financial Statements 2021

## Tellenes Vindpark AS

Organization no. 817156622

**Prepared by:**  
Amesto Accounthouse AS  
Authorised accountant company  
Smeltinggaten 1  
0195 OSLO  
Organization no. 957170005

**amesto**  
AccountHouse



Tellenes Vindpark AS

## Annual Report 2021

### The Board of directors' report 2021 for Tellenes Vindpark AS

#### Operations and location

The Company's business is to own and operate the wind farm at Tellenes in Sokndal and Lund municipalities. The Company is based in Hauge i Dalane, Norway.

Tellenes Vindpark AS (TVAS) was founded 4 May 2016. The Company was merged with Tellenes Vindpark DA (TVDA) and continued TVDA's activities, including the construction license for Tellenes Vindpark. The Norwegian Water Resources and Energy Directorate (NVE) granted the Company construction license 5 November 2012. The Ministry of Petroleum and Energy (OED) confirmed the final license 27 March 2014.

The Company started the construction of the Tellenes wind farm in 2016. The wind farm was commissioned in September 2017, and consists of 50 wind turbines with a total output of 160 MW. The wind farm is expected to produce 550 GWh of electric energy per annum. Sale of electricity and electricity certificates generate revenues that secure the economic operation of the wind farm.

#### Going concern

The construction of the wind farm is fully financed with equity and subordinate loans from the owner and project financing from commercial banks. In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

#### Comments on the financial statements

The Company's revenues were EUR 22 158 392 for 2021 and the ordinary result was a profit of EUR 690 347 in 2021. The result reflects that electricity production has been favourable. During 2021 the Company sold 490 GWh of power, and 490,361 electricity certificates. The Company's revenues were EUR 25 567 074 for 2020, with a profit of EUR 2 786 238. Revenues have been reduced for 2021 since production was 3 % lower in 2021 compared to 2020. The power production in 2020 was 569 GWh, and 569,098 electricity certificates were sold. The balance sheet consists of EUR 170 643 790 in assets of which EUR 161 870 693 are fixed assets. The Board of directors is not aware of any matters significant to the assessment of the Company's position and results, which are not set out in the financial statement and the balance sheet with notes.



Tellenes Vindpark AS

## Annual Report 2021

### Risk management

The most significant risks to which the Company is exposed are market risk, liquidity risk, and financing risk.

The Company has managed its market risk, and especially energy price risk, through a long term PPA and EPA with fixed prices. Liquidity risk can arise if production is low. In these cases the Company has a debt service reserve facility which the Company can draw on. The company also has high EBITDA margins. In terms of financial risk, the Company has a fairly conservative loan and fixed interest rates - swap.

### Work environment, equal opportunities and discrimination

The Company does not have any employees. The Board of directors consists of three board members, two men and one woman. There have been no particular actions regarding gender equality during 2021.

The Company's working conditions is considered sufficient and there have been no actions during 2021.

### External environment

With wind power, we create green renewable energy and the focus is on delivering sustainable energy solutions that help to reduce ever-increasing climate emissions. Wind power leaves no emissions in nature or any environmentally hazardous waste when it produces electricity. The Company's activities affect the environment. The construction and operations follow the Company's Environmental, Transport and construction plan (MTA) to reduce environmental risks. The MTA plan is developed in collaboration with the Municipality and approved by NVE.

### Covid 19

In the beginning of 2020, the world was affected by the covid-19 virus. Tellenes Vindpark AS has not yet been significantly affected by the crisis, but the company is constantly monitoring the development and is ready to take action if necessary. The company has no employees, but has service staff working on site on occasions. The company has not received any indication from the sub-contractors that their abilities to perform under their respective agreements have been specifically impacted, but are paying particular attention to the development. The site is capable of remote operations which will reduce the impact of any mobility restrictions imposed.

### Insurance for board members

Insurance for liability to the company and third parties has not been purchased for the board members and the general manager.

Hauge i Dalane, 25 / 05 2022

**Fredrik Nils Ove Norell**  
Chairman of the Board

**Michael Victor Young**  
Board member

**Sandra Baruh**  
Board member



Tellenes Vindpark AS

**Income statement (Euro)**

	Note	2021	2020
<b>OPERATING REVENUE AND EXPENSES</b>			
<b>Operating revenue</b>			
Revenue electricity	1,2	16 445 217	19 078 350
Revenue electr. certificates	1	5 713 175	6 383 812
Other operating income	1	0	104 912
<b>Total operating revenue</b>		<b>22 158 392</b>	<b>25 567 074</b>
<b>Operating expenses</b>			
Depreciation and amortisation expenses	5	10 223 855	10 238 290
Other operating expenses	4,6	4 428 396	5 304 240
<b>Total operating expenses</b>		<b>14 652 251</b>	<b>15 542 530</b>
<b>Sum operating revenue and expenses</b>		<b>7 506 140</b>	<b>10 024 544</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Other interests		0	384
Other financial income		159 975	221 601
<b>Total financial income</b>		<b>159 975</b>	<b>221 985</b>
<b>Financial expenses</b>			
Interest paid to group companies	3	2 992 681	3 038 192
Other interests	8	2 660 822	2 721 352
Other financial expense		995 864	990 804
<b>Total financial expenses</b>		<b>6 649 368</b>	<b>6 750 347</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>(6 489 393)</b>	<b>(6 528 362)</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>1 016 747</b>	<b>3 496 182</b>
Tax on ordinary result	7	326 400	709 944
<b>ORDINARY RESULT</b>		<b>690 347</b>	<b>2 786 238</b>
<b>TO MAJORITY INTERESTS</b>		<b>690 347</b>	<b>2 786 238</b>
<b>APPLICATION AND ALLOC.</b>			
To/from other equity	9	690 347	2 786 238
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>690 347</b>	<b>2 786 238</b>



Tellenes Vindpark AS

**Balance sheet (Euro) pr. 31.12.**

	Note	31.12.	31.12.
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Other fixed assets	5,10	49 317 958	52 342 614
Turbines	5,10	105 135 576	111 846 358
Fixed assets, financial cost	5	7 417 159	7 890 595
<b>Total tangible assets</b>		<b>161 870 693</b>	<b>172 079 567</b>
<b>TOTAL FIXED ASSETS</b>		<b>161 870 693</b>	<b>172 079 567</b>
<b>CURRENT ASSETS</b>			
Inventories	1	0	134 013
<b>Receivables</b>			
Trade receivables		1 578 866	2 411 740
Other short-term receivables		6 401 790	1 304 259
<b>Total receivables</b>		<b>7 980 655</b>	<b>3 715 998</b>
Bank deposits, cash in hand, etc.		792 442	5 036
<b>TOTAL CURRENT ASSETS</b>		<b>8 773 097</b>	<b>3 855 047</b>
<b>TOTAL ASSETS</b>		<b>170 643 790</b>	<b>175 934 614</b>



## Tellenes Vindpark AS

## Balance sheet (Euro) pr. 31.12.

	Note	31.12.	31.12.
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	9,11	64 302	64 302
Share premium reserve	9	16 093 173	16 093 173
<b>Total paid-in equity</b>		<b>16 157 475</b>	<b>16 157 475</b>
<b>Retained earnings</b>			
Other equity	9	5 736 882	5 046 535
<b>Total retained earnings</b>		<b>5 736 882</b>	<b>5 046 535</b>
<b>TOTAL EQUITY</b>		<b>21 894 357</b>	<b>21 204 010</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	7	2 376 180	2 049 780
<b>Total provisions</b>		<b>2 376 180</b>	<b>2 049 780</b>
<b>Other non-currents liabilities</b>			
Liabilities to group companies	3,10	34 383 440	32 090 758
Other non-currents liabilities	8,10	93 227 105	105 118 354
<b>Total other non-currents liabilities</b>		<b>127 610 544</b>	<b>137 209 112</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>129 986 724</b>	<b>139 258 892</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		141 035	190 304
Public duties payable		0	212 287
Other currents liabilities	12,13	18 621 673	15 069 121
<b>TOTAL CURRENT LIABILITIES</b>		<b>18 762 708</b>	<b>15 471 712</b>
<b>TOTAL LIABILITIES</b>		<b>148 749 433</b>	<b>154 730 604</b>
<b>Sum equity and liabilities</b>		<b>170 643 790</b>	<b>175 934 614</b>

Hauge i Dalane, 25 / 05 2022

Fredrik Nils Ove Norell  
Chairman of the boardSandra Baruh  
Board memberMichael Victor Young  
Board member



Tellenes Vindpark AS

## Notes 2021

### Statement of cash flows - All amounts in Euro

	2021	2020
<b>Cash flow from operating activities</b>		
Profit before tax	1 016 747	3 496 182
+ Depreciation	10 223 855	10 238 290
+/- Change in inventories	134 013	-134 013
+/- Change in trade receivables	-20 051 269	276 281
+/- Change in accounts payable	-49 269	-1 311 780
+/- Change in other accruals	19 126 878	1 652 418
<b>= Net cash flow from operating activities</b>	<b>10 400 955</b>	<b>14 217 378</b>
<b>Cash flow from investing activities</b>		
-Payments for purchase of fixed assets	-14 981	
<b>Sum cash flow from investing activities</b>	<b>-14 981</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
- Repayment of long-term debt	-9 598 568	-15 793 001
- Payment of dividends	0	0
<b>= Net cash flow from financing activities</b>	<b>-9 598 568</b>	<b>-15 793 001</b>
<b>= Net change in cash and cash equivalents</b>	<b>787 406</b>	<b>-1 575 623</b>
+ Cash etc. at 01.01..	5 036	1 580 658
<b>= Cash etc. at 31.12.</b>	<b>792 442</b>	<b>5 036</b>
<b>Cash etc. appears as follows:</b>		
Cash and bank deposits at 31.12.	792 442	5 036
<b>= Cash etc. at 31.12.</b>	<b>792 442</b>	<b>5 036</b>



Tellenes Vindpark AS

## Notes 2021

### Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles for businesses in Norway.

All amounts are in EUR, unless other is noted.

#### Cash flow statement

The statement presentation is based on the indirect method.

#### Operating revenues

Income from sale of goods is entered on the date of delivery. The portion of sales income that is connected with future performance of services is entered on the balance sheet as unearned income and then entered as income as the services are delivered.

#### Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due within one year after the last day of the financial year and items related to the circulation of goods. Current assets are valued at the lower of acquisition cost and estimated fair value (lowest value principle).

#### Non-current assets and liabilities

Non-current assets are assets intended for permanent ownership or use by the company. Non-current assets are valued at acquisition cost. Tangible non-current assets are entered on the balance sheet and depreciated on a straight line basis over the asset's anticipated economic lifetime. Tangible non-current assets are impaired to fair value in the case of a decrease in value that is not expected to be of a temporary nature. Impairments are reversed when the reason for impairment no longer exists.

#### Maintenance and costing

Expenses that are accrued in order to maintain the quality level of properties are expenses as they accrue. Expenses that are accrued in order to bring the property back to its standard when we bought the property (taking into account developments in building technology up to the present) are expensed directly. Expenses that represent a raising of the standard of the property above its standard when we bought it are added to the cost price, i.e. entered on the balance sheet.

#### Receivables

Accounts receivable are recognized in the balance sheet at their nominal value after deduction for provision for bad debts. Provisions for bad debts are made on the basis of individual valuations of the specific receivables. In addition, an unspecified provision is made for the remaining accounts receivable to cover assumed loss. Other receivables are also subject to a corresponding assessment.



Tellenes Vindpark AS

## Notes 2021

### Inventories

Inventories are valued at the lower of cost and net realizable value. The net sales value corresponds to the quoted value at a special trading revenue for electricity certificates or if another agreement has been reached. The acquisition value of inventories is calculated by applying the first-in, first-out method (FIFO).

### Hedging

The company uses hedging instruments to reduce risk / uncertainty in underlying objects, which are interests on loans. Thereby non-realized positions (gains or losses) on the hedging instrument is not booked to P&L accounts, until value changes in the underlying object itself it booked to P&L. Non-realized positions (gains or losses) is neither shown as change in equity.

### Tax

Tax costs in the income statement represent the period's tax payable that will be assessed and fall due for payment in the next financial year, in addition to deferred tax. Deferred tax is calculated at the rate of tax at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between the accounting and taxable values. The calculation also takes into account tax losses that can be carried forward at the end of the financial year. Negative and positive temporary differences that reverse or may reverse during the same period are offset and entered at their net amounts.

Any deferred tax on added values in connection with the acquisition of subsidiaries is not assessed.

Tellenes Vindpark AS will be subject to the new production tax of NOK 10,00 / MWh beginning 1 January 2022.

### Note 2 - Revenue specification

<b>Geographical revenue specification:</b>	<b>2021</b>	<b>2020</b>
Finland	16 427 094	19 424 586
Denmark	5 713 175	6 383 812
Norway		104 912
Other	18 124	13 567
<b>Total</b>	<b>22 158 392</b>	<b>25 567 074</b>

The specification is related to the customers' location.



Tellenes Vindpark AS

**Notes 2021**

**Note 3 - Group companies - interest / loans**

<b>Long term shareholder loans:</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Tellenes Renewable Finance II DAC, Ireland	34 383 440	32 090 758
<b>Interest costs:</b>	<b>2021</b>	<b>2020</b>
Interests to Tellenes Renewable Finance II DAC	2 992 681	3 038 192

**Note 4 - Employees, salaries, remuneration to auditor**

The company does not have any employees during the fiscal year. Thus, the company is not obliged to have a pension plan in accordance with Norwegian Act.

<b>Remuneration to directors and auditor</b>	<b>2021</b>	<b>2020</b>
Remuneration to the Board of Dir.	0	0
Remuneration to auditor (excl. of VAT), consisting of:		
Audit fee	12 635	10 506
Other attestation services	0	1 779
Total remuneration to auditor	12 635	12 285

**Note 5 - Tangible fixed assets**

	<b>Other fixed assets</b>	<b>Turbines</b>	<b>Fixed assets, financial cost</b>	<b>Sum</b>
Aquisition cost pr. 1/1	62 474 741	134 215 629	9 468 714	206 159 084
Purchase	14 981			
Aquisition cost pr. 31/12	62 489 722	134 215 629	9 468 714	206 174 065
Cum. depr./impairments pr 1/1	10 132 127	22 369 272	1 578 119	34 079 517
+ Ordinary depreciations	3 039 637	6 710 781	473 436	10 223 855
Cum. depr./impairm. pr. 31/12	13 171 764	29 080 053	2 051 555	44 303 372
<b>Net balance pr 31/12</b>	<b>49 317 958</b>	<b>105 135 576</b>	<b>7 417 159</b>	<b>161 870 693</b>
Depreciations rates	20 - 30 years	20 years	20 years	



Tellenes Vindpark AS

## Notes 2021

### Note 6 - Other operating expenses

	2021	2020
Office & site costs	49 434	33 947
Rental costs	372 632	418 632
Equipment maintenance costs	303 600	183 695
Service agreements	2 287 588	2 503 662
Management agreements	311 315	303 689
Utility costs	-209 287	645 869
Other maintenance costs	58 440	27 100
Prof. service costs	72 287	119 142
Public relation costs	19 749	18 409
Insurance costs	190 829	147 550
Property tax / Ground rent	961 651	893 051
Other costs	10 159	9 293
<b>Total Other operating expenses</b>	<b>4 428 396</b>	<b>5 304 039</b>

### Note 7 - Tax

The company is tax liable to Norway, and tax base and calculations are nominated in NOK. Thus, currency exchange differences arise due to conversion to functional currency, Euro.

<b>Tax cost:</b>	<b>2021</b>	<b>2020</b>
Tax payable		
Change in deferred tax	326 400	709 944
<b>Fiscal year's tax cost</b>	<b>326 400</b>	<b>709 944</b>
<b>Tax base:</b>		
Profit before taxes	1 016 747	3 496 182
Permanent and other differences	0	0
Change in temporary differences	-25 698 661	-23 889 231
Utilized tax loss carried forward	23 208 052	19 447 514
Interest costs deducted from tax base in fiscal year	1 473 862	945 535
<b>Fiscal year's tax base</b>	<b>0</b>	<b>0</b>
<b>Temporary differences &amp; recogn. deferred tax:</b>		
+ Receivables		
+ Tangible fixed assets	139 394 313	108 038 806
- Interest costs deducted from tax base in fisc. year	-7 923 478	-6 128 453
- Tax losses carried forward	-120 670 017	-92 593 171
<b>Net positive tax increasing differences / Base deferred tax</b>	<b>10 800 817</b>	<b>9 317 182</b>
<b>22% deferred tax recognized in balance sheet</b>	<b>2 376 180</b>	<b>2 049 780</b>

### Reconciliation of fiscal year's tax cost:

Notes for Tellenes Vindpark AS

Organization no. 817156622



## Tellenes Vindpark AS

### Notes 2021

<i>Nominal income tax rates</i>	22 %	22 %
Profit before taxes	1 016 747	3 496 182
Profit bef. taxes, times nominal tax rate	223 684	769 160
Effect of currency exchange rates, Euro vs. NOK	102 715	-59 216
Tax on non-tax deductible costs	0	0
<b>Fiscal year's tax cost</b>	<b>326 400</b>	<b>709 944</b>
Effective tax rate	32,10 %	20,31 %

#### Note 8 - Interest swaps

The company's long term loan agreement is nominated with floating interest rates. In order to fix the interest costs, the company has entered into interest swap agreements, as follows:

	Swap maturity year
Interest swap, connected to l.t. loan from Rabobank	2032
Interest swap, connected to l.t. loan from Deka	2032 and 2033

Costs on interest swaps:	2021	2020
Interest expense Deka swap	351 580	314 687
Interest expense Deka swap	149 596	134 754
Interest expense Rabo swap	645 762	577 894
<b>Sum cost interest swaps</b>	<b>1 146 938</b>	<b>1 027 335</b>



Tellenes Vindpark AS

## Notes 2021

### Note 9 - Equity

	Share capital	Share premium	Other equity	Total equity
As pr 1.1.2021	64 302	16 093 173	5 046 535	21 204 010
+From this year's operations			690 347	690 347
<b>As pr 31.12.2021</b>	<b>64 302</b>	<b>16 093 173</b>	<b>5 736 882</b>	<b>21 894 357</b>

### Note 10 - Long term loans / Pledges

Long term loans:	2021	2020
External loan Robobank facility	11 501 466	18 071 408
External loan DekaBank facility	83 786 740	89 287 274
External bank fee Dekabank facility	-2 061 102	-2 240 328
Long term loan facility group companies	34 383 440	32 090 758
<b>Total long term loans</b>	<b>127 610 544</b>	<b>137 209 112</b>

#### External loan maturity analysis:

Amounts at end of year:	2026	2025	2024	2023	2022
Estim. remaining amounts (tEuro)	60 455	69 345	78 101	86 706	95 288

Pledged assets, book values:	2021	2020
Fixed assets	161 870 693	172 079 567
<b>Total pledged assets</b>	<b>161 870 693</b>	<b>172 079 567</b>

Third party warranties:	2021	2020
Warranty issued by Rabobank	25 000 000	25 000 000

### Note 11 - Share capital, shareholder

The company has 30 000 shares of nominal value NOK 20 per share, total share capital amount to NOK 600 000. This amount corresponds to balance amount of Euro 64.302.

The company has one shareholder:

Name	Number of shares	Ownership
Tellenes Renewable Finance II DAC, Ireland	30 000	100,0 %



Tellenes Vindpark AS

## Notes 2021

### Note 12 - Other current liabilities

	2021	2020
Other accrued liabilities	8 729	175
Other current liabilities	1 215 510	1 638 483
Customer advances	5 326 958	0
Lån Deka Facility	10 038 684	11 169 748
Lån Rabo facility	2 031 792	2 260 715
<b>Total Other current liabilities</b>	<b>18 621 673</b>	<b>15 069 121</b>

### Note 13 - Events after balance day

No other events have arisen after the end of the financial year which in the Board's opinion are material to an assessment of the financial statements.



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

Fax:

www.ey.no

Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tellenes Vindpark AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Tellenes Vindpark AS, which comprise the balance sheet as at 31 December 2021, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2021 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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



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audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 26 May 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Finn Espen Sellæg  
State Authorised Public Accountant (Norway)

Independent auditor's report - Tellenes Vindpark AS

A member firm of Ernst & Young Global Limited

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## Finn Espen Sellæg

Statsautorisert revisor

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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2017	Vår dato 21.03.2017
Telefon 22078139	Deres referanse 10604052/2	Vår referanse 2017/293635

ADVOKATFIRMAET THOMMESSEN AS  
Postboks 1484 Vika  
0116 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
Tellenes Vindpark AS, org. nr. 817 156 622**

Vi viser til deres brev av 17. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tellenes Vindpark AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tellenes Vindpark AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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**

Tellenes Vindpark AS eies av det irske aksjeselskapet Tellenes Renewable Finance II DAC. Dette selskapet forvaltes av det amerikanske aksjeselskapet Black Rock Inc., som er verdens største kapitalforvalter. Selskapet produserer og selger utelukkende kraft til Google Inc. Dette skjer gjennom Googles finske datterselskap Tuike Finland OY. Selskapet har ingen norske kunder. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org nr 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.

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 eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet har en kunde som er utenlandsk. Selskapet opererer i en internasjonal bransje. 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

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



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#### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway

Oslo, 26<sup>th</sup> April 2017  
ERNST & YOUNG AS

Finn Espen Sellæg  
State Authorised Public Accountant (Norway)