



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 034 347
Organisasjonsform: Aksjeselskap
Foretaksnavn: BJERKREIM VIND AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Standal
Dato for fastsettelse av årsregnskapet: 31.05.2022

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, 13.08.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	11	18 021 069	8 597 710
Sum inntekter		18 021 069	8 597 710
Kostnader			
Raw materials and consumables used		-884 398	1 178 666
Depreciation of operating and intangible assets	7	6 251 386	1 728 292
Other expenses	6	3 953 111	1 539 840
Sum kostnader		9 320 099	4 446 798
Driftsresultat		8 700 970	4 150 912
Finansinntekter og finanskostnader			
Other financial income		78 078	
Sum finansinntekter		78 078	
Rentekostnad til foretak i samme konsern	12	587 456	580 555
Annen rentekostnad		4 992 128	4 996 373
Other financial expenses		112 389	52 500
Sum finanskostnader		5 691 972	5 629 428
Netto finans		-5 613 894	-5 629 428
Ordinært resultat før skattekostnad		3 087 076	-1 478 516
Taxes	5		
Ordinært resultat etter skattekostnad		3 087 076	-1 478 516
Årsresultat		3 087 076	-1 478 516
Årsresultat etter minoritetsinteresser		3 087 076	-1 478 516
Totalresultat		3 087 076	-1 478 516
Overføringer og disponeringer			
Udekket tap	8	3 087 076	-1 478 516



Resultatregnskap

Beløp i: EUR	Note	2021	2020
Sum overføringer og disponeringer		3 087 076	-1 478 516



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	7, 10	8 029 593	
Machinery and equipment	7, 10	140 002 322	155 735 899
Sum varige driftsmidler		148 031 915	155 735 899
Sum anleggsmidler		148 031 915	155 735 899
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	4 133 674	4 526 904
Sum fordringer		4 133 674	4 526 904
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		16 427 755	19 791 012
Sum bankinnskudd, kontanter og lignende		16 427 755	19 791 012
Sum omløpsmidler		20 561 429	24 317 916
SUM EIENDELER		168 593 344	180 053 815
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8	1 947 843	1 947 843
Overkurs	8	2 428 476	2 428 476
Sum innskutt egenkapital		4 376 319	4 376 319



Balanse

Beløp i: EUR	Note	2021	2020
Opptjent egenkapital			
Other equity	8		
Udekket tap	8	3 675 102	6 762 178
Sum opptjent egenkapital		-3 675 102	-6 762 178
Sum egenkapital		701 217	-2 385 859
Gjeld			
Langsiktig gjeld			
Other provisions	9	2 016 409	1 942 717
Sum avsetninger for forpliktelser		2 016 409	1 942 717
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3, 10	154 722 900	157 076 100
Other non-current liabilities	3, 12	8 501 000	9 669 122
Sum annen langsiktig gjeld		163 223 900	166 745 222
Sum langsiktig gjeld		165 240 309	168 687 939
Kortsiktig gjeld			
Leverandørgjeld		580 931	8 570 992
Public duties payable		1 143 801	121 380
Other current liabilities		927 086	5 059 363
Sum kortsiktig gjeld		2 651 817	13 751 736
Sum gjeld		167 892 127	182 439 675
SUM EGENKAPITAL OG GJELD		168 593 344	180 053 815



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 670849

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Brønnøysundregistrene, 19.07.2022



Organisasjonsnr: 988 034 347
BJERKREIM VIND AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 988 034 347
BJERKREIM VIND AS

BALANSE

Beløp i: EUR

Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Buildings and land 7, 10 8 029 593

Machinery and equipment 7, 10 140 002 322 155 735 899

Sum varige driftsmidler 148 031 915 155 735 899

Sum anleggsmidler 148 031 915 155 735 899

Omløpsmidler

Varer

Fordringer

Other short-term receivables 3 4 133 674 4 526 904

Sum fordringer 4 133 674 4 526 904

Bankinnskudd, kontanter og lignende

Cash and bank deposits 16 427 755 19 791 012

Sum bankinnskudd, kontanter og lignende 16 427 755 19 791 012

Sum omløpsmidler 20 561 429 24 317 916

SUM EIENDELER 168 593 344 180 053 815

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 8 1 947 843 1 947 843

Overkurs 8 2 428 476 2 428 476

Sum innskutt egenkapital 4 376 319 4 376 319

Opptjent egenkapital

Other equity 8 6 762 178

Udekket tap 8 3 675 102 -6 762 178

Sum opptjent egenkapital -3 675 102 -6 762 178

Sum egenkapital 701 217 -2 385 859

Gjeld

Langsiktig gjeld



Other provisions	9	2 016 409	1 942 717
Sum avsetninger for forpliktelser		2 016 409	1 942 717
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	3, 10	154 722 900	157 076 100
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Organisasjonsnr: 988 034 347
BJERKREIM VIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



BjerkreimVind AS

DIRECTORS' REPORT 2021

Nature of the business and location

The business location is at Professor Olav Hanssens vei 7A, Stavanger.

The company operates a wind farm located in the municipality of Bjerkreim. The company has built 37 wind turbines for the production of renewable electric energy, and 2021 is the 2nd year of ordinary operation of the wind farm.

Continued operation

In accordance with the Norwegian Accounting Act article 3-3a, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

Research and development

The company did not carry out any R&D activities in 2021.

Working environment and equal rights

Bjerkreim Vind AS has no employees, and issues related to the working environment and equal rights are not considered relevant.

Environmental matters

The construction and operation of the wind farm is carried out in full compliance with the terms stated in licenses granted by Norwegian authorities. It is furthermore the assessment of the board of directors that a company like Bjerkreim Vind AS contributes positively to a sustainable environment. Increased production of renewable energy is paramount with respect to reducing carbon emissions, and thus considered one of the key strategies to avoid dangerous climate changes.

Operational and financial risk

Bjerkreim Vind AS has risk exposures related to e.g. changes in market prices for electric energy, low utilization of the production capacity due to wind conditions, currency fluctuations, changes in interest rates and potential debt default.

Several strategies have been implemented to reduce the risk exposures listed above. Energy is sold on long term contracts to reduce the market risk. All revenues are earned in the same currency as the company has obtained its long term financing (EUR), and the currency risk is thus – in a long term perspective – minimized. Long term loans are granted on favorable conditions for repayment, and interest swap agreements are being used to reduce the effect of changes in interest rates.

Bjerkreim Vind AS has taken out an insurance policy to cover the directors' liability.



BjerkreimVind AS

Explanations to the accounts

Effective from 2021 the book-keeping and presentation currency has been changed from NOK to EUR. Since EUR is the functional currency of the company, the referred change represents an improvement in the financial reporting.

The operating profit has increased from MEUR 4,15 in 2020 to MEUR 8,70 in 2021. Increased revenues and better profitability is explained by a substantially higher production and better prices in 2021 compared to the preceding year. The wind farm was still under construction in 2020 with full operation in September 2020.

For the reporting period the company obtained a cash flow of MEUR -3,36, and the total liquid reserves were reduced from MEUR 19,79 to MEUR 16,43 during 2021. The company is still in a good liquidity position.

Other financial and operational issues

Financial information is well communicated to our lenders, and there is currently no risk of any debt default due to covenants in loan agreements.

The equity ratio is low as of 31 December 2021, but the board of directors expects a material improvement of the equity during the remaining period of operation. The deficit as of 2020 is eliminated in 2021.

The Norwegian government has proposed a production tax for onshore wind farms of NOK 10 per MWh – effective from 2022. Such taxes will have a negative impact on the profitability, but in general the operating environment for the energy sector in Norway still looks encouraging.

It is the assessment of the board of directors that the war in Ukraine will not represent any additional operational risk for Bjerkreim Vind AS.

Distribution of result

The board of directors proposes that the profit for 2021, EUR 3.087.076, is allocated to other equity (previous years' losses).

Stavanger, 20.04.2022

Dr. Alexandra von Bernstorff
Chairman of the board

Per Ove Skorpen
General Manager



Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
30.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Terje Standal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5229102

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROGRESSO AS
Postboks 454
6903 Florø

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 30. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Hyfe Wind AS 916 259 654
- Hyfe Wind 2 AS 916 155 425
- Hyfe Wind 3 AS 919 554 312
- Hyfe Wind 4 AS 919 554 320
- Norsk Vind Egersund AS 994 583 085
- Bjerkreim Vind AS 988 034 347
- Norsk Vind Skinansfjellet AS 991 492 305
- Norsk Vind Gravidal AS 998 472 555
- SG Infrastructure AS 919 932 430

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor 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

Fra søknaden gjengis:

Alle selskapa tilhører ein struktur/konsern med det tyskregistrerte selskapet Hyfe Holding GmbH som det ultimate morselskapet. Dei fire første selskapa som er lista opp, er holdingselskap i den norske strukturen. Hyfe Wind AS eig samtlige aksjar i Norsk Vind Egersund AS, Hyfe Wind 4 AS eig Bjerkreim Vind AS og Hyfe Wind 2 AS eig Norsk Vind Skinansfjellet AS. Norsk Vind Gravidal AS og SG Infrastructure AS (siste selskap indirekte gjennom dei to førstnemnte). Hyfe Wind 3 AS er p.t. eit "sovande" selskap.

Aktiviteten til konsernet er knytta til utbygging og drift av vindkraftanlegg. Vindparken til Norsk Vind Energi AS er i drift, medan dei øvrige operative selskapa har anlegg under utbygging.



Årsaka til at ein ønskjer å utarbeide årsrekneskapan på engelsk er at

- To tyske statsborgarar – Katrin Oechtering og Alexandra Von Bernstorff – representerer styret i alle dei aktuelle selskapa. Ingen av desse beherskar norsk.

- Den daglege aktiviteten til selskapa vert i stor grad styrt og administrert frå Tyskland. Det er ingen tilsette i dei norske selskapa. Det tyske selskapet som administrerer aktiviteten i Norge (Luxcara - heimeside: www.luxcara.de) er involvert i investeringar innan fornybar energi i fleire andre europeiske land og nyttar engelsk som arbeidsspråk.

- Selskapa er finansierte av utanlandske bankar, låneinstitusjonar og fond - heimehøyrande i Tyskland, Østerrike, Luxemburg og Sverige. Det er ytt finansiering tilsvarande motverdien av ca 2,9 mrd NOK. Det er ingen norske kredittføretak som har engasjement med konsernet.

- I samband med utbygginga er dei største kontraktene gjort med utanlandske aktørar som leverer turbinanlegg, og større norske entreprenørforetak som t.d. Veidekke AS og Stangeland AS som leverer infrastrukturanlegg.

Dei momenta som er nemnte ovanfor, skulle alle tale for at det er av betydeleg verdi for søkarane og dei viktigaste brukarane av rekneskapan at dispensasjon vert innvilga.

Eg kan ikkje sjå at det er brukarar av rekneskapan som blir negativt berørte av at dispensasjon vert innvilga. Som allereie kommentert er det t.d. ikkje tilsette i selskapa, og det er ingen norske låneinstitusjonar involvert i finansieringa. Alle viktige leverandørar som søkarane handlar med, vil enten sterkt føretrekkje at rekneskapan vert utarbeidd på engelsk eller ikkje ha problem med å forstå ei engelsk utgåve av årsrekneskapan.

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 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 selskapenes eierkrets er begrenset, og at selskapenes ultimate morselskap er utenlandsk. Selskapene 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

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Cash flow statement - Bjerkreim Vind AS

Cash flow from operations:	2021	2020
Profit before tax	3 087 076	-1 478 516
Depreciation expenses	6 251 386	1 728 292
Change in short term receivables	393 230	-4 273 667
Change in suppliers accounts	-7 990 061	-11 057 037
Change in other receivables, other liabilities and accruals	-3 036 164	8 274 925
Cash flow from operations	-1 294 533	-6 806 003
Cash flow from investment activities		
Investments in fixed assets 1)	1 452 598	-50 138 901
Net cash flow from investment activities	1 452 598	-50 138 901
Cash flow from financing activities		
Net change in long term borrowings	-3 521 322	7 745 222
Cash flow from financing activities	-3 521 322	7 745 222
Change in liquid resources	-3 363 257	-49 199 681
Opening balance liquid resources	19 791 012	68 990 693
Closing balance liquid resources	16 427 755	19 791 012

1) Adjustments of previous years' capital expenses



Bjerkreim Vind AS - notes 2021

Note 1 Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles.

The regulations in the Norwegian Accounting Act section 1-6, related to small companies, have been applied until 2020. However, with effect from 2021 the company has to apply the general statutory provisions for Norwegian companies.

Revenues and expenses.

Revenues are recognized as they are earned. Costs are accrued in the same period as the related income.

Classification and evaluation of balance items

Assets intended for long term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria.

Fixed assets are carried in the balance-sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long term debt is stated at nominal value when incurred.

Current assets are stated at the lower of acquisition cost and recoverable amount. Short term debt is carried at nominal value when incurred.

Fixed assets

Fixed assets are carried at the acquisition cost less accumulated depreciation. Depreciation expenses are based on historical cost and applied according to the straight-line method over the expected life time of the asset.

In case the fair value of an asset is materially less than the recorded value, and the impairment is not likely to be temporary, a write-down to the fair value will be made.

Receivables

Accounts receivables and other receivables are carried in the balance-sheet at face value less any provisions for bad debt.

Taxes

Taxes are expensed as they accrue, hence taxes are related to profit before tax.

The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end.

Foreign currencies

Revenues and expenses in foreign currencies are booked at the rate of exchange of the transaction date. Currency gains and losses are stated in the profit&loss under financial items.

Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year end.

Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 1,9 % to compute the present value.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.



Bjerkreim Vind AS - notes 2021

Group structure and consolidated accounts.

Bjerkreim Vind AS is a wholly owned subsidiary of Hyfe Wind 4 AS, with business c/o Progresso AS, Strandgata 15, 6905 Florø. Consolidated accounts are prepared for the parent company and its subsidiary.

Note 2 Functional currency, bookkeeping currency and presentation currency.

The functional currency of Bjerkreim Vind AS is EUR. With effect from 2021 the bookkeeping and presentation currency has been changed from NOK to EUR. The profit and loss statement and balance sheet for the preceding year has been restated to EUR, and the figures are comparable with the annual accounts for 2021.

Applying EUR as bookkeeping and presentation currency gives a better picture of the financial position and profitability of the company. All revenues are earned in EUR, long term borrowings are made in EUR and the major part of operating expenses are incurred in this currency.

Note 3 Receivables and liabilities. Inter group balances.

The company has no receivables due for payment more than one year after the end of the reporting period.

It has been granted a long term loan of MEUR 8.5 by the parent company. The loan is due for repayment on 31 December 2042, and no installment shall be paid before the final maturity.

Borrowings from external lenders as of 31 December 2021 total MEUR 154.7. According to the agreement made with the lenders, MEUR 139.6 of the principal amount shall be repaid more than five years after the reporting period - that means from 2027 until 2042.

There are specific financial covenants related to the external borrowings, e.g. a minimum level of "Debt service cover ratio". All covenant requirements are as per latest calculation date fulfilled.

Note 4 Share capital and shareholders

The share capital is NOK 20.394.500. It has been issued 5.827 shares - each with a face value of NOK 3.500.

There are two classes of shares (A og B), with different rights to dividend.

Shareholder.	A-shares	B-shares	Ownership
Hyfe Wind 4 AS	5040	787	100 %

Note 5 Tax

Basis for payable tax:

	2021	2020
Profit before tax	3 087 076	(1 478 516)
Change in temporary differences	(23 044 137)	(27 840 038)
Interest expenses	75 326	580 555
Permanent differences/adjustments	7 304 577	(5 739 333)
This year's tax loss	(12 577 158)	(34 477 332)

Deferred tax:

Fixed assets	54 245 083	29 782 755
Non-deductible interest expenses (carried forward)	(683 915)	(580 555)
Provisions	(2 016 570)	(1 942 717)
Loss brought forward	(58 413 331)	(43 724 793)
Temporary differences - net	(6 868 733)	(16 465 310)
Deferred tax - not carried in balance sheet	(1 511 121)	(3 622 368)

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian tax administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Bjerkreim Vind AS is in compliance with this requirement.



Bjerkreim Vind AS - notes 2021

The figures shown in the table above (taxable loss and net temporary differences) represent the EUR-values of the figures reported in the tax declaration.



Bjerkreim Vind AS - notes 2021

Note 6 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2021.

It has not been granted any loans or provided any security to members of the board of directors or the CEO. None of the persons in those positions are entitled to any severance pay.

The auditor fee in 2021 was Euro 13.888.

Note 7 Fixed assets and intangible assets

Company	Wind farm	Infrastructure	Total
Acquisition cost 1 January	157 464 190		157 464 190
Additions	(1 452 598)		(1 452 598)
Reallocation	(8 440 290)	8 440 290	-
Acquisition cost 31 December	147 571 302	8 440 290	156 011 592
Accumulated depreciation	(7 568 980)	(410 697)	(7 979 677)
Closing net book amount	140 002 322	8 029 593	148 031 915
Depreciation current year	5 913 774	337 612	6 251 386
Rate of depreciation (linear)	4 %	4 %	

Note 8 Change in equity

	Share capital	Share premium	Other equity	Total
Equity as of 1 January	1 947 843	2 428 476	-6 762 178	-2 385 859
Loss for the year			3 087 076	3 087 076
Equity as of 31 December	1 947 843	2 428 476	-3 675 101	701 217

The annual accounts as of December 2020 showed a negative equity of MNOK 103,8. As of 31 Dec 2020 huge unrealized currency losses were accrued in the NOK-balance. The translation of the ledgers to EUR therefore materialized in a positive impact on the equity.



Bjerkreim Vind AS - notes 2021

Note 9 Provisions

It has been made a provision for expected costs related to the decommissioning of the wind farm when the licence period expires. The recognized provision, MEUR 2, represents the net present value of the estimated expenses.

Note 10 Collaterals

Fixed assets and accounts receivables - with a total book value of MEUR 148 - have been pledged as security for a loan with a nominal value equivalent of MEUR 154,7 of 31 December. The parent company has pledged the shares in Bjerkreim Vind AS as security for the same loan.

Note 11 Revenues

The revenues from ordinary operations are earned in EUR, and from domestic sale of energy. Total income for the reporting period is MEUR 18 (2020: MEUR 8,6)

Note 12 - Transactions with related parties ('000 EUR)

	2021	2020
Parent company (Hyfe Wind 4 AS):		
Long term borrowings	8 501	9 669
Interest expenses	587	580
Management fee	15	15



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To the General Meeting of Bjerkreim Vind AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bjerkreim Vind AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 legal 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 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.

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Independent Auditor's Report -
Bjerkreim Vind AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, 20 April 2022
Deloitte AS

Bjarte M. Jonassen
State Authorised Public Accountant