



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	30.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue electricity	1,2	18 807 466	16 445 217
Revenue electr. certificates	1	3 889 794	5 713 175
Sum inntekter		22 697 260	22 158 392
Kostnader			
Raw materials and consumables used		283 099	
Depreciation and amortisation expenses	3	10 224 542	10 223 855
Other operating expenses	4,5	3 189 596	4 428 396
Sum kostnader		13 697 237	14 652 251
Driftsresultat		9 000 022	7 506 140
Finansinntekter og finanskostnader			
Annen renteinntekt		1 878	
Other financial income		582 454	159 975
Sum finansinntekter		584 331	159 975
Rentekostnad til foretak i samme konsern	6	3 227 298	2 992 681
Annen rentekostnad	7	2 140 898	2 660 822
Other financial expense		1 514 394	995 864
Sum finanskostnader		6 882 590	6 649 368
Netto finans		-6 298 259	-6 489 393
Ordinært resultat før skattekostnad		2 701 764	1 016 747
Tax on ordinary result	8	452 458	326 400
Ordinært resultat etter skattekostnad		2 249 306	690 347
Årsresultat		2 249 306	690 347
Årsresultat etter minoritetsinteresser		2 249 306	690 347
Overføringer og disponeringer			
To/from other equity	9	2 249 306	690 347



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		2 249 306	690 347



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery, plant and land	3	46 277 633	49 317 958
Turbines	3,10	98 424 794	105 135 576
Fixed assets, borrowing costs	3	6 943 724	7 417 159
Sum varige driftsmidler		151 646 151	161 870 693
Sum anleggsmidler		151 646 151	161 870 693
Omløpsmidler			
Varer			
Inventories	1	5 121	
Sum varer		5 121	
Fordringer			
Trade receivables		2 177 314	1 578 866
Other short-term receivables		1 290 463	6 401 790
Sum fordringer		3 467 777	7 980 655
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		794 538	792 442
Sum bankinnskudd, kontanter og lignende		794 538	792 442
Sum omløpsmidler		4 267 436	8 773 097
SUM EIENDELER		155 913 587	170 643 790
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,11	64 302	64 302



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	9	16 093 173	16 093 173
Sum innskutt egenkapital		16 157 475	16 157 475
Opptjent egenkapital			
Other equity	9	7 986 188	5 736 882
Sum opptjent egenkapital		7 986 188	5 736 882
Sum egenkapital		24 143 663	21 894 357
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 998 598	2 376 180
Sum avsetninger for forpliktelser		1 998 598	2 376 180
Annen langsiktig gjeld			
Langsiktig konserngjeld	6,10	34 160 737	34 383 440
Other non-currents liabilities	7,10	89 065 821	93 227 105
Sum annen langsiktig gjeld		123 226 559	127 610 544
Sum langsiktig gjeld		125 225 157	129 986 724
Kortsiktig gjeld			
Leverandørgjeld		339 978	141 035
Income tax payable		830 040	
Other currents liabilities	12,13	5 374 749	18 621 673
Sum kortsiktig gjeld		6 544 767	18 762 708
Sum gjeld		131 769 924	148 749 433
SUM EGENKAPITAL OG GJELD		155 913 587	170 643 790



Financial Statements 2022

Tellenes Vindpark AS

Organization no. 817156622

Prepared by:
Amesto Accounthouse AS
Approved accounting company
Smeltedigelen 1
0195 OSLO
Organization no. 957170005

amesto
AccountHouse



Tellenes Vindpark AS

Annual Report 2022

The Board of Directors' report 2022 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 168 MW. The wind farm is expected to produce 553 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 and operation of the wind farm are 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 revenue in 2022 was EUR 22.697.260, and the ordinary result was a profit of EUR 2.249.306. The result reflects the somewhat higher electricity production in combination with lower direct costs, compared to last year. In 2022, the Company sold 560,8 GWh of power and 392.388 electricity certificates. In 2021, the Company's revenue was EUR 22.158.392, and it made a profit of EUR 690.347. The power production was 490 GWh, and 490.361 electricity certificates were sold.

All electricity produced by the wind park is sold at a predetermined price, up to and including August 2029. Up till September 2022, 100% of the electricity certificates related to the production were sold on a monthly bases. According to the current contract, 600.000 certificates will be sold and delivered in March 2024 at a set price. A part of that volume is set aside and an accrued income arises each month up until the time of delivery. The price difference between the contract that ended in September 2022 (ca. EUR 11.67/pc) and the current contract (NOK 0.74/pc) is significant. That has resulted in a lower income from certificate sales in 2022 compared to 2021 and will lead to even lower income in 2023. This is, though, to be seen as normal as the prices for electricity certificates on the market have been dropping over the past few years.

The balance sheet consists of EUR 155.913.587 in assets of which EUR 151.646.151 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 2022

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges.

Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe.

The site is fully capable of remote operations which will reduce the impact of any mobility restrictions imposed.

Russian invasion of Ukraine

Certain financial markets have fallen significantly due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities.

The Directors continue to monitor wind farm performance and operations with respect to any potential impact from the invasion.

Hauge i Dalane, 30 / 05 2022

Fredrik Nils Ove Norell
Chairman of the Board

Michael Victor Young
Board member

Sandra Baruh
Board member



Tellenes Vindpark AS

Annual Report 2022

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Hauge i Dalane, 30 / 05 2022


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Chairman of the Board



Sandra Baruh
Board member

Michael Victor Young
Board member



Tellenes Vindpark AS

Income statement (Euro)

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue electricity	1,2	18 807 466	16 445 217
Revenue electr. certificates	1	3 889 794	5 713 175
Total operating revenue		22 697 260	22 158 392
Operating expenses			
Raw materials and consumables used		283 099	0
Depreciation and amortisation expenses	3	10 224 542	10 223 855
Other operating expenses	4,5	3 189 596	4 428 396
Total operating expenses		13 697 237	14 652 251
Sum operating revenue and expenses		9 000 022	7 506 140
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		1 878	0
Other financial income		582 454	159 975
Total financial income		584 331	159 975
Financial expenses			
Interest paid to group companies	6	3 227 298	2 992 681
Other interests	7	2 140 898	2 660 822
Other financial expense		1 514 394	995 864
Total financial expenses		6 882 590	6 649 368
NET FINANCIAL INCOME AND EXPENCES		(6 298 259)	(6 489 393)
ORDINARY RESULT BEFORE TAXES		2 701 764	1 016 747
Tax on ordinary result	8	452 458	326 400
ORDINARY RESULT		2 249 306	690 347
TO MAJORITY INTERESTS		2 249 306	690 347
APPLICATION AND ALLOC.			
To/from other equity	9	2 249 306	690 347
TOTAL APPLICATION AND ALLOCATION		2 249 306	690 347



Tellenes Vindpark AS

Balance sheet (Euro) pr. 2022

	Note	2022	2021
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery, plant and land	3	46 277 633	49 317 958
Turbines	3,10	98 424 794	105 135 576
Fixed assets, borrowing costs	3	6 943 724	7 417 159
Total tangible assets		151 646 151	161 870 693
TOTAL FIXED ASSETS		151 646 151	161 870 693
CURRENT ASSETS			
Inventories	1	5 121	0
Receivables			
Trade receivables		2 177 314	1 578 866
Other short-term receivables		1 290 463	6 401 790
Total receivables		3 467 777	7 980 655
Bank deposits, cash in hand, etc.		794 538	792 442
TOTAL CURRENT ASSETS		4 267 436	8 773 097
TOTAL ASSETS		155 913 587	170 643 790



Tellenes Vindpark AS

Balance sheet (Euro) pr. 2022

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	9,11	64 302	64 302
Share premium reserve	9	16 093 173	16 093 173
Total paid-in equity		16 157 475	16 157 475
Retained earnings			
Other equity	9	7 986 188	5 736 882
Total retained earnings		7 986 188	5 736 882
TOTAL EQUITY		24 143 663	21 894 357
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	8	1 998 598	2 376 180
Total provisions		1 998 598	2 376 180
Other non-currents liabilities			
Liabilities to group companies	6,10	34 160 737	34 383 440
Other non-currents liabilities	7,10	89 065 821	93 227 105
Total other non-currents liabilities		123 226 559	127 610 544
TOTAL NON-CURRENT LIABILITIES		125 225 157	129 986 724
CURRENT LIABILITIES			
Accounts payable		339 978	141 035
Income tax payable		830 040	0
Other currents liabilities	12,13	5 374 749	18 621 673
TOTAL CURRENT LIABILITIES		6 544 767	18 762 708
TOTAL LIABILITIES		131 769 924	148 749 433
Sum equity and liabilities		155 913 587	170 643 790

Hauge i Dalane, 30 / 05 / 2023

Fredrik Nils Ove Norell
Chairman of the board

Michael Victor Young
Board member

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Tellenes Vindpark AS

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Hauge i Dalane, 30 / 05 2023

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Board member
Michael Victor Young
Board member



Tellenes Vindpark AS

Notes 2022

Statement of cash flows - All amounts in Euro

	2022	2021
Cash flow from operating activities		
Profit before tax	2 701 764	1 016 747
+ Depreciation	10 224 542	10 223 855
+/- Change in inventories	-5 121	134 013
+/- Change in trade receivables	-598 448	- 20 051 269
+/- Change in accounts payable	198 943	-49 269
+/- Change in other accruals	-8 135 598	19 126 878
= Net cash flow from operating activities	4 386 082	10 400 955
Cash flow from investing activities		
-Payments for purchase of fixed assets	0	- 14 981
Sum cash flow from investing activities	0	- 14 981
Cash flow from financing activities		
- Repayment of long-term debt	-4 383 985	-9 598 568
- Payment of dividends	0	0
= Net cash flow from financing activities	-4 383 985	-9 598 568
= Net change in cash and cash equivalents	2 096	787 409
+ Cash etc. at 01.01.	792 442	5 036
= Cash etc. at 31.12.	794 538	792 442
Cash etc. appears as follows:		
Cash and bank deposits at 31.12.	794 538	792 442
= Cash etc. at 31.12.	794 538	792 442



Tellenes Vindpark AS

Notes 2022

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 company produces and sells electrical power and electric certificates. The revenue is recognised when the production and sale happens

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 2022

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.

Note 2 - Revenue specification

Geographical revenue specification:	2022	2021
Finland	18 787 370	16 427 094
Denmark	3 885 728	5 713 175
Other	24 162	18 124
Total	22 697 260	22 158 392

The specification is related to the customers' location.



Tellenes Vindpark AS

Notes 2022

Note 3 - Tangible fixed assets

	Machinery, plant and land	Turbines	Fixed assets, borrowing costs	Sum
Aquisition cost pr. 1/1	62 489 722	134 215 629	9 468 714	206 174 065
Aquisition cost pr. 31/12	62 489 723	134 215 629	9 468 714	206 174 066
Cum. depr./impairments pr 1/1	13 171 765	29 080 053	2 051 554	44 303 372
Ordinary depreciations	3 040 325	6 710 782	473 436	10 224 543
Cum. depr./impairm. pr. 31/12	16 212 090	35 790 835	2 524 990	54 527 915
Net balance pr 31/12	46 277 633	98 424 794	6 943 724	151 646 151
Depreciations rates	20 - 30 years	20 years	20 years	

According to the license from the Norwegian Water Resource and Energy Directorate (NVE) the company must decommission the wind farm after the end of the license period of 25 years. The wind farm commissioned in 2017, so expected decommission will happen in 2042. According to the regulation from NVE the company must present a plan for securing the financing of the decommissioning before the end of the 12th year of operations (2029). Estimated financing to secure the decommission cost is 6% of the investment cost. Due to long time horizon and uncertainty regarding the actual costs of decommission the wind farm, the company as not made an provision for the estimated costs in the financial statements. This will be considered closer to 2029 when a concrete plan for the decommissioning will be presented for NVE.

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.

Remuneration to auditor (excl. of VAT), consisting of:	2022	2021
Audit fee	22 778	12 635
Total remuneration to auditor	22 778	12 635



Tellenes Vindpark AS

Notes 2022

Note 5 - Other operating expenses

	2022	2021
Office & site costs	35 944	49 434
Rental costs	377 458	372 632
Equipment maintenance costs	461 332	303 600
Service agreements	2 922 343	2 287 588
Management agreements	377 589	311 315
Utility costs	-2 526 389	-209 287
Other maintenance costs	4 593	58 440
Prof. service costs	214 591	72 287
Public relation costs	24 701	19 749
Insurance costs	225 632	190 829
Property tax / Ground rent	1 037 168	961 651
Other costs	34 635	10 159
Total Other operating expenses	3 189 596	4 428 396

Note 6 - Group companies - interest / loans

Long term shareholder loans:	31.12.2022	31.12.2021
Tellenes Renewable Finance II DAC, Ireland	34 160 737	34 383 440
Interest costs:	2022	2021
Interests to Tellenes Renewable Finance II DAC	3 227 298	2 992 681

Note 7 - 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:	2022	2021
Interest expense Deka swap	188 279	351 580
Interest expense Deka swap	80 064	149 596
Interest expense Rabo swap	345 891	645 762
Sum cost interest swaps	614 234	1 146 938



Tellenes Vindpark AS

Notes 2022

Note 8 - 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.

Tax cost:	2022	2021
Tax payable	830 040	
Change in deferred tax	- 377 582	326 400
Fiscal year's tax cost	452 458	326 400
Tax base:		
Profit before taxes	2 701 764	1 016 747
Permanent and other differences	-	-
Change in temporary differences	10 249 008	25 698 661
Utilized tax loss carried forward	- 12 950 772	23 208 052
Interest costs deducted from tax base in fiscal year	3 926 679	1 473 862
Fiscal year's tax base	3 926 679	-
Temporary differences and recognized deferred tax:		
+ Receivables		
+ Tangible fixed assets	122 586 085	139 394 313
- Interest costs deducted from tax base in fiscal year	- 11 300 736	- 7 923 478
- tax losses carried forward	- 102 200 811	- 120 670 017
Net positive tax increasing differences / Base deferred tax	9 084 538	10 800 817
22% deferred tax recognized in balance sheet	1 998 598	2 376 180
Reconciliation of fiscal year's tax cost:		
Nominal income tax rates	22 %	22 %
Profit before taxes	2 701 764	1 016 747
Profit bef. taxes, times nominal tax rate	594 388	223 684
Effect of currency exchange rates, Euro vs. NOK	- 141 930	102 715
Tax on non-tax deductible costs	-	-
Fiscal year's tax cost	452 458	326 400
Effective tax rate	16.75%	32.10%

Notes for Tellenes Vindpark AS

Organization no. 817156622



Tellenes Vindpark AS

Notes 2022

Note 9 - Equity

	Share capital	Share premium	Other equity	Total equity
As pr 1.1.2022	64 302	16 093 173	5 736 882	21 894 357
+From this year's operations			2 249 306	2 249 306
As pr 31.12.2022	64 302	16 093 173	7 986 188	24 143 663

Note 10 - Long term loans / Pledges

Long term loans:	2022	2021
External loan Robobank facility	15 308 990	11 501 466
External loan DekaBank facility	75 638 708	83 786 740
External bank fee Dekabank facility	-1 881 876	-2 061 102
Long term loan facility group companies	34 160 737	34 383 440
Total long term loans	123 226 559	127 610 544

External loan maturity analysis:

Amounts at end of year:	2027	2026	2025	2024	2023
Estim. remaining amounts (tEuro)	51 481	60 455	69 345	78 101	86 706

Pledged assets, book values:

	2022	2021
Fixed assets	151 646 151	161 870 693
Total pledged assets	151 646 151	161 870 693

Third party warranties:

	2022	2021
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 2022

Note 12 - Other current liabilities

	2022	2021
Other accrued liabilities	11 369	8 729
Other current liabilities	1 022 870	1 215 510
Customer advances	0	5 326 958
Loan Deka Facility	3 609 883	10 038 684
Loan Rabo Facility	730 627	2 031 792
Total Other current liabilities	5 374 749	18 621 673

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.



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

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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, 26th April 2017
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway)



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Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tellenes Vindpark AS

Opinion

We have audited the financial statements of Tellenes Vindpark AS (the Company), which comprise the balance sheet as of 31 December 2022, 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the 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 audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

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

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

The auditor's report is signed electronically

Oslo, 07.06.2023
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)



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Finn Espen Sellæg

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