



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 736 565
Organisasjonsform: Aksjeselskap
Foretaksnavn: TYSVÆR VINDPARK AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.03.2020

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: Agente AS
Dato for fastsettelse av årsregnskapet: 28.09.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 03.11.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	247 308	72 323
Sum kostnader		247 308	72 323
Driftsresultat		-247 308	-72 323
Finansinntekter og finanskostnader			
Annen renteinntekt		19 162	52
Other financial income	8	1 556 112	
Sum finansinntekter		1 575 274	52
Rentekostnad til foretak i samme konsern	4		371 370
Annen rentekostnad		320 396	42 262
Other financial expenses	8	14 177 542	168 144
Sum finanskostnader		14 497 939	581 776
Netto finans		-12 922 665	-581 724
Ordinært resultat før skattekostnad		-13 169 973	-654 047
Ordinært resultat etter skattekostnad		-13 169 973	-654 047
Årsresultat		-13 169 973	-654 047
Årsresultat etter minoritetsinteresser		-13 169 973	-654 047
Totalresultat		-13 169 973	-654 047
Overføringer og disponeringer			
Udekket tap		-13 169 973	-654 047
Sum overføringer og disponeringer	6	-13 169 973	-654 047



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment		68 547 591	9 946 844
Sum varige driftsmidler		68 547 591	9 946 844
Finansielle anleggsmidler			
Other long-term receivables	9	5 734 295	
Sum finansielle anleggsmidler		5 734 295	
Sum anleggsmidler		74 281 886	9 946 844
Omløpsmidler			
Varer			
Sum varer	3		
Fordringer			
Other short-term receivables		203 540	15 136
Sum fordringer		203 540	15 136
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		5 829 595	141
Sum bankinnskudd, kontanter og lignende		5 829 595	141
Sum omløpsmidler		6 033 135	15 277
SUM EIENDELER		80 315 021	9 962 121
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	100 000	100 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Udekket tap		17 780 529	4 610 556
Sum opptjent egenkapital		-17 780 529	-4 610 556
Sum egenkapital	6	-17 680 529	-4 510 556
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities	4	94 614 749	14 332 878
Sum annen langsiktig gjeld		94 614 749	14 332 878
Sum langsiktig gjeld		94 614 749	14 332 878
Kortsiktig gjeld			
Leverandørgjeld		48 046	135 958
Other current debt		3 332 756	3 842
Sum kortsiktig gjeld		3 380 802	139 800
Sum gjeld		97 995 550	14 472 678
SUM EGENKAPITAL OG GJELD		80 315 021	9 962 121



Vår dato 10.12.2018	Din dato 12.11.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Siri Dørum	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1275383	Postadresse Postboks 9200 Grønland 0134 Oslo

TYSVÆR VINDPARK AS
5570 Aksdal

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Tysvær Vindpark AS, org.nr. 986 736 565

Vi viser til deres brev av 12. november 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tysvær Vindpark AS.

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

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

Bakgrunn

Fra søknad av 12. november gjengis:

Selskapet fikk nye spanske eiere i 2017. Samtlige styremedlemmer snakker ikke norsk og vi søker herved på dette grunnlaget dispensasjon for innlevering av årsregnskap på norsk og ber om å kunne levere dette på engelsk fra og med regnskapsåret 2017.

Til informasjon overtok Agente AS som regnskapsfører for selskapet høsten 2018.

Fra epost av 10. desember gjengis:

- *Eiere*
 - o *Selskapet er 100% eid av det svenske selskapet Spawer Kraft AB som igjen er 100% eid av det spanske selskapet Spawer Spanish Power S.L.*
- *AS eller ASA*
 - o *Selskapet er et AS*
- *Kunder*
 - o *Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet*
- *Bransje*
 - o *Kraftproduksjon*
- *Hjømesteinsbedrift*
 - o *Nyopprettet bedrift under utvikling*
- *Andre brukere av regnskapet*
 - o *Styret i selskapet består kun av spanjoler*



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det 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. Videre er det lagt vekt på at styret kun behersker engelsk, og at selskapet opererer på det internasjonale bedriftsmarkedet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Tysvær Vindpark AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tysvær Vindpark AS, which comprise the balance sheet as at 31 March 2020, the revenue statement for the 15-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2020, and its financial performance for the 15-month period 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 as required by laws and regulations, 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. 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

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Tysvær Vindpark AS

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 September 2020
PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Tysvær Vindpark AS - Independent Auditor's Report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Thorsrud, Marius	BANKID_MOBILE	2020-09-29 10:42

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



DocuSign Envelope ID: 39DA4F6B-1770-482F-B632-F870AFD51255

Revenue statement

Tysvær Vindpark AS

Operating income and operating expenses	Note	01.01.19-31.03.20	2018
Other operating expenses	2	247 308	72 323
Total operating expenses		247 308	72 323
Operating profit		-247 308	-72 323
Financial income and expenses			
Other interest income		19 162	52
Other financial income	8	1 556 112	0
Interest expense to group companies	4	0	371 370
Other interest expenses		320 396	42 262
Other financial expenses	8	14 177 542	168 144
Net financial items		-12 922 665	-581 724
Operating result before tax		-13 169 973	-654 047
Ordinary result after tax		-13 169 973	-654 047
ANNUAL NET PROFIT/LOSS (+/-)		-13 169 973	-654 047
Brought forward			
Loss brought forward		13 169 973	654 047
Net brought forward	6	-13 169 973	-654 047



DocuSign Envelope ID: 39DA4F6B-1770-482F-B632-F870AFD51255

Balance sheet

Tysvær Vindpark AS

ASSETS	Note	01.01.19-31.03.20	2018
Fixed assets			
Tangible assets			
Development project		68 547 591	9 946 844
Total tangible assets		68 547 591	9 946 844
Financial fixed assets			
Other long-term receivables	9	5 734 295	0
Total financial fixed assets		5 734 295	0
Total fixed assets		74 281 886	9 946 844
Current assets			
Debtors			
Other short-term receivables		203 540	15 136
Total receivables		203 540	15 136
Cash and bank deposits		5 829 595	141
Total current assets		6 033 135	15 277
TOTAL ASSETS		80 315 021	9 962 121



DocuSign Envelope ID: 39DA4F6B-1770-482F-B632-F870AFD51255

Balance sheet

Tysvær Vindpark AS

EQUITY AND LIABILITIES	Note	01.01.19-31.03.20	2018
Equity			
Paid-up equity			
Share capital	6, 7	100 000	100 000
Total paid-up equity		<u>100 000</u>	<u>100 000</u>
Retained earnings			
Uncovered loss		-17 780 529	-4 610 556
Total retained earnings		<u>-17 780 529</u>	<u>-4 610 556</u>
Total equity	6	<u>-17 680 529</u>	<u>-4 510 556</u>
Liabilities			
Other long-term liabilities			
Other long term liabilities	4	94 614 749	14 332 878
Total of other long term liabilities		<u>94 614 749</u>	<u>14 332 878</u>
Current debt			
Trade creditors		48 046	135 958
Other current debt		3 332 756	3 842
Total current debt		<u>3 380 802</u>	<u>139 800</u>
Total liabilities		<u>97 995 550</u>	<u>14 472 678</u>
TOTAL EQUITY AND LIABILITIES		<u>80 315 021</u>	<u>9 962 121</u>

Place: United Kingdom Date: 28/09/2020

The board of Tysvær Vindpark AS

DocuSigned by:

Nikolaj Harbo

Nikolaj Harbo

chairman of the board

DocuSigned by:

Manuel Beldarrain

Manuel Beldarrain Santos

member of the board

DocuSigned by:

Eric Bjonerud

Eric Christopher Bjonerud

member of the board

Leon E. Notkevich
MANAGING DIRECTOR
LEON NOTKEVICH



DocuSign Envelope ID: 39DA4F6B-1770-482F-B632-F870AFD51255

Tysvær Vindpark AS

Notes 2019/2020

As of 2019, Tysvær Vindpark AS has a deviating accounting year. The accounting period for 2019 is 01.01.19-31.03.20.

Note 1 Accounting policies

The financial statements are prepared in accordance with Norwegian Standards for small entities NRS 8.

Revenue and expenses from operations are booked in the same period as they occur.

Classification of assets and liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. That are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax liabilities are classified as non-current assets and are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized.

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the revenue statement.

Expenses regarding development of the wind mills are capitalized since the probability of future income related to the wind mills is high (more than 50%). The probability of future income is based on executive evaluation of the project according to various criterias.

Development expenses that are considered not related to future income are expensed as operating expenses.

Expenses related to Purchase Power Agreements for future sales of power are capitalized to be expensed in the same income period as the income from these agreements.

Note 2 Payroll expenses, BoD's remuneration, compensations, etc.

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

No remuneration to the Board or to shareholders have been paid.

Audit

Audit expenses for 2019 are NOK 52 000 excl. VAT. No fees to the auditors other than audit fees have been expensed in 2019.



DocuSign Envelope ID: 39DA4F6B-1770-482F-B632-F870AFD51255

Tysvær Vindpark AS

Notes 2019/2020

Note 3 Other liabilities

The company is obliged to pay a yearly rent of NOK 250 000 for the rights to use the land for the wind mill park. The rent is to be paid until 31st December 2020.

Note 4 Long-term group liabilities

	2019	2018
Liability due later than 5 years from now	94 614 749	14 332 878

Interest was charged with 10 year EUR swap + 2% according to agreement for 2018.

According to the loan agreement for 2019, no interest has been charged.

EUR/NOK exchange rate at period-end was 11,51

Note 5 Income tax

This year`s tax	2019	2018
Payable tax on this year`s profit	0	0
Changes in deferred tax	0	0
This year`s tax	0	0

Payable tax

Annual profit/loss (+/-) before tax	-13 169 973	-654 047
Permanent differences	0	0
Temporary differences	0	0
Basis for tax from income statement	-13 169 973	-654 047
Loss brought forward	13 169 973	654 047
Basis for income tax	0	0
Tax	0	0
Payable tax from income statement	0	0

Payable tax liability

Payable tax from income statement	0	0
Total payable tax liability	0	0

Bases for temporary differences

	Change	2019	2018
Loss brought forward	13 169 973	-17 794 656	-4 624 683
Total	13 169 973	-17 794 656	-4 624 683
Deferred tax asset/tax liability (+/-)	2 897 394	-3 914 824	-1 017 430

The company has chosen not to show the tax asset in the balance sheet according to standards for small entities.



DocuSign Envelope ID: 39DA4F8B-1770-482F-B632-F870AFD51255

Tysvær Vindpark AS

Notes 2019/2020

Note 6 Equity

	Share capital	Loss brought forward	Total
<i>Changes in equity</i>			
Equity per 01.01	100 000	-4 610 556	-4 510 556
Profit/loss (+/-)	0	-13 169 973	-13 169 973
Equity per 31st March 2020	100 000	-17 780 529	-17 680 529

Equity is negative due to up front expenses related to start up of the wind park with planned and expected future revenue.

The start up cost is funded by the shareholders through shareholder loans, ref. note 4.

Note 7 Share capital and shareholders

The share capital of the company consists as follows:

	No. of shares	Nominal value	From balance sheet
Ordinary shares	100	1 000	100 000

Shareholders per 31.03.20

	Ord. Shares	Ownership
Nordic Renewable Power AB	100	100,0 %
Total number of shares	100	100,0 %

Note 8 Exchange gain and loss in revenue statement

	2019	2018
Exchange gain	1 556 112	0
Exchange loss	14 177 542	168 144

Note 9 Other long-term receivables

Other long-term receivables are related to Purchase Power Agreements for future sale of power:

	2019	2018
Other long-term receivables	5 734 295	0
Other long-term receivables	5 734 295	0



DocuSign Envelope ID: 39DA4F6B-1770-482F-B632-F870AFD51255

Tysvær Vindpark AS

Notes 2019/2020

Note 10 Subsequent events

In accordance with NRS no. 3 on events after the balance sheet date and the rules in the Accounting Act on continued operations, management refers to the ongoing Covid-19 outbreak. The company may be adversely affected as a result, but p.t. it is not possible to make a reliable estimate of what the consequences will be. Based on the information available at the present time, management believes that it is justifiable to use the assumption of continued operations in the preparation of the annual accounts.