



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 625 452
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUSI TONSTAD AS
Forretningsadresse: Stortingsgata 12
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Nicolas Kastner
Dato for fastsettelse av årsregnskapet: 11.11.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 18.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	3	555 890	1 187 175
Sum kostnader		555 890	1 187 175
Driftsresultat		-555 890	-1 187 175
Finansinntekter og finanskostnader			
Gain from sale of shares in subsidiaries	4	739 353 540	
Renteinntekt fra foretak i samme konsern		5 083 457	8 219 546
Other financial income		3 490 955	
Sum finansinntekter		747 927 951	8 219 546
Annen rentekostnad	5	6 435 567	12 333 641
Other financial expenses		3 773 215	9 939 171
Sum finanskostnader		10 208 783	22 272 812
Netto finans		737 719 168	-14 053 265
Resultat før skattekostnad		737 163 278	-15 240 440
Income tax expense	6	-167 914	
Årsresultat		737 331 192	-15 240 440
Årsresultat etter minoritetsinteresser		737 331 192	-15 240 440
Totalresultat		737 331 192	-15 240 440
Overføringer og disponeringer			
Other equity	7	737 331 192	-15 240 440
Sum overføringer og disponeringer		737 331 192	-15 240 440



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investering i annet foretak i samme konsern	4, 8		605 632 967
Lån til foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		130 997 689
Sum finansielle anleggsmidler			736 630 656
Sum anleggsmidler		0	736 630 656
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8		
Other short-term receivables	8	170 195	270 276
Sum fordringer		170 195	270 276
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	408 197	431 834
Sum bankinnskudd, kontanter og lignende		408 197	431 834
Sum omløpsmidler		578 391	702 111
SUM EIENDELER		578 391	737 332 767

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	7, 10	180 000	180 000
Overkurs			196 364 071
Sum innskutt egenkapital	7	180 000	196 544 071
Opptjent egenkapital			
Other equity	7	171 944	189 552 861
Sum opptjent egenkapital		171 944	189 552 861
Sum egenkapital		351 944	386 096 932
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		123 645 500
Other non-current liabilities	5		215 406 530
Sum annen langsiktig gjeld	11		339 052 030
Sum langsiktig gjeld		0	339 052 030
Kortsiktig gjeld			
Leverandørgjeld	8		
Tax payable	6		
Kortsiktig konserngjeld	5		
Other current liabilities		226 448	12 183 805
Sum kortsiktig gjeld		226 448	12 183 805
Sum gjeld		226 448	351 235 835
SUM EGENKAPITAL OG GJELD		578 391	737 332 767



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 762798

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SUSI TONSTAD AS
Forretningsadresse: Stortingsgata 12
0161 OSLO

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Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nicolas Kastner
Dato for fastsettelse av årsregnskapet: 11.11.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 17.11.2025



Organisasjonsnr: 920 625 452
SUSI TONSTAD AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	3	555 890	1 187 175
Sum kostnader		555 890	1 187 175
Driftsresultat		-555 890	-1 187 175
Finansinntekter og finanskostnader			
Gain from sale of shares in subsidiaries	4	739 353 540	
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Organisasjonsnr: 920 625 452
SUSI TONSTAD AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6		
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Finansielle anleggsmidler

Investering i datterselskap	8		
Investering i annet foretak i samme konsern	4, 8	605 632 967	
Lån til foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	130 997 689	
Sum finansielle anleggsmidler		736 630 656	

Sum anleggsmidler		0	736 630 656
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Omløpsmidler

Varer

Fordringer

Accounts receivables	8		
Other short-term receivables	8	170 195	270 276
Sum fordringer		170 195	270 276

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	408 197	431 834
Sum bankinnskudd, kontanter og lignende		408 197	431 834

Sum omløpsmidler		578 391	702 111
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SUM EIENDELER		578 391	737 332 767
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 10	180 000	180 000
Overkurs			196 364 071
Sum innskutt egenkapital	7	180 000	196 544 071



Opptjent egenkapital			
Other equity	7	171 944	189 552 861
Sum opptjent egenkapital		171 944	189 552 861
Sum egenkapital		351 944	386 096 932
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
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Sum langsiktig gjeld		0	339 052 030
Kortsiktig gjeld			
Leverandørgjeld	8		
Tax payable	6		
Kortsiktig konserngjeld	5		
Other current liabilities		226 448	12 183 805
Sum kortsiktig gjeld		226 448	12 183 805
Sum gjeld		226 448	351 235 835
SUM EGENKAPITAL OG GJELD		578 391	737 332 767



Organisasjonsnr: 920 625 452
SUSI TONSTAD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial statements 2024

Susi Tonstad AS - under liquidation

Board of Directors report
Income statement
Balance sheet
Cash flow statement
Notes to the Accounts



Org.nr.: 920 625 452



Susi Tonstad AS - under liquidation

The board of directors annual report 2024

OPERATIONS AND LOCATION

Susi Tonstad AS - under liquidation main business activity is to hold participations in companies in the renewable energy sector. The company has sold its shares in Tonstad Vindpark AS during 2024 and is now under liquidation. The company is housed in Stortingsgata 12 in Oslo.

GOING CONCERN

The owners has decided to liquidate the company, but as the process has been delayed, the annual accounts for 2024 have been set up as normal annual accounts. The liquidation will be finalized in 2025.

WORK ENVIRONMENT AND GENDER EQUALITY

The company has no employees, and the board consists of two members. Based on an assessment of the company's situation, the board has not found it necessary to implement special measures regarding gender equality.

LIABILITY INSURANCE

The Board are insured through an umbrellas liabilities' insurance within the SUSI group.

EXTERNAL ENVIRONMENT

The company is a holding company under liquidation, and causes little or no emissions of significance.

RESULTS, INVESTMENTS, FINANCING OG LIQUIDITY

Net profit was NOK 737 331 192 and comes from the sale of shares in Tonstad Vindpark AS.

NET PROFIT AND ALLOCATION

The Board proposes the following allocation of profit for Susi Tonstad AS - under liquidation

Dividend	NOK	-1 023 176 151
Other equity	NOK	737 331 192
Total allocations	NOK	-285 844 959

OSLO, 11.11.2025

Johannes Vetsch
Chairman of the Board

Khalid Mahmood
Board member



INCOME STATEMENT

SUSI TONSTAD AS - UNDER LIQUIDATION

	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Other expenses	3	-555 890	-1 187 175
Total expenses		-555 890	-1 187 175
Operating profit		-555 890	-1 187 175
FINANCIAL INCOME AND EXPENSES			
Gain from sale of shares in subsidiaries	4	739 353 540	0
Interest income from group companies		5 083 457	8 219 546
Other financial income		3 490 955	0
Other interest expenses	5	-6 435 567	-12 333 641
Other financial expenses		-3 773 215	-9 939 171
Net financial items		737 719 168	-14 053 265
Net profit before tax		737 163 278	-15 240 440
Income tax expense	6	-167 914	0
Net profit or loss		737 331 192	-15 240 440
ATTRIBUTABLE TO			
Other equity	7	737 331 192	-15 240 440
Total		737 331 192	-15 240 440



BALANCE SHEET

SUSI TONSTAD AS - UNDER LIQUIDATION

ASSETS	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	4, 8	0	605 632 967
Loans to associated companies and joint ventures	8	0	130 997 689
Total non-current financial assets		0	736 630 656
Total non-current assets		0	736 630 656
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	8	170 195	270 276
Total receivables		170 195	270 276
INVESTMENTS			
Cash and cash equivalents	9	408 197	431 834
Total current assets		578 391	702 111
Total assets		578 391	737 332 767



BALANCE SHEET

SUSI TONSTAD AS - UNDER LIQUIDATION

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
EQUITY			
PAID-IN CAPITAL			
Share capital	7, 10	180 000	180 000
Share premium reserve		0	196 364 071
Total paid-up equity	7	180 000	196 544 071
RETAINED EARNINGS			
Other equity	7	171 944	189 552 861
Total retained earnings		171 944	189 552 861
Total equity		351 944	386 096 932
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	5	0	123 645 500
Other non-current liabilities	5	0	215 406 530
Total non-current liabilities	11	0	339 052 030
CURRENT LIABILITIES			
Other current liabilities		226 448	12 183 805
Total current liabilities		226 448	12 183 805
Total liabilities		226 448	351 235 835
Total equity and liabilities		578 391	737 332 767

Oslo, 11.11.2025

The board of Susi Tonstad AS - under liquidation

Johannes Vetsch
chairman of the board

Khalid Mahmood
member of the board



CASH FLOW STATEMENT

SUSI TONSTAD AS - UNDER LIQUIDATION

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		737 163 278	-15 240 440
Taxation paid		0	-167 914
Gains from sale of shares		-739 353 540	0
Change in other accrual items		-17 822 118	24 379 311
Net cash flows from operating activities		-20 012 380	8 970 957
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from sale of shares		1 482 116 952	0
Payments to buy shares		0	-167 111 945
Proceeds from dividend		0	214 253 500
Net cash flows from investment activities		1 482 116 952	47 141 555
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		-339 052 030	0
Repayments of equity		0	-219 891 750
Payment of dividend		-1 123 076 180	0
Net cash flows from financing activities		-1 462 128 210	-219 891 750
Net change in cash and cash equivalents		-23 638	-163 779 238
Cash and cash equivalents at the start of the period		431 834	164 211 072
Cash and cash equivalents at the end of the period		408 196	431 834



Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and accounting practice for other businesses. The owners has decided to liquidate the company, and this will be executed in 2025.

Revenue and expenses from operations are recognized upon delivery.

CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at fair value as of 31st of December 2024.

The cost method is used for investments in subsidiaries/affiliated companies. Dividends are recognized as income in the same year that they are paid from the subsidiary/affiliated company. In the case of dividends that exceed the share of retained earnings after the purchase, the excess represents repayment of invested capital.

CURRENCY

Reporting currency is NOK, and is displayed as single NOK if not stated otherwise. 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 income statement as financial results.

TAXES

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net.

Note 1 - BoD's remuneration, compensation etc.

Benefits to leading persons	Board
Remuneration	0

Note 2 Claims

The Company has received a claims notice (but no actual claim) relating to the sale of shares in a company under a Share Purchase Agreement. The notice alleges a warranty breach regarding certain assets. A similar claim has been sent by the claimant to the warranty insurance provider. As at the reporting date, the Company has not received any further claim, and there is no quantification of any possible claim on the basis of the claims notice. Having taken legal advice, the Board considers the potential claim to be without merit, and no provision has been recognised.



Note 3 Payroll expenses

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

Audit

Audit expenses for 2024 amounts to NOK 56 753 excl. VAT. All of the amount applies to audit fees.

Note 4 - Investments in subsidiaries and associates

	Share capital	No. of shares	Owner share	Book value
Tonstad Vindpark AS	2 320 000	20 000	0%	0

	Invested amount
Ingoing balance as of 01.01.2024 (100% of the shares)	605 632 967
Sale of shares 1st of July 2024	-1 344 986 507
Gains from the selling of Tonstad Vindpark AS	739 353 540
Book value as of 31.12.2024	0

In May 2024, SUSI Tonstad AS ("STAS") signed a sales and purchase agreement ("SPA") for the entirety of its shares in Tonstad Vindpark AS ("TVAS") to Hafslund Eco Vannkraft AS ("Hafslund"). The sale was closed on the 1st of July 2024.

Note 5 - Long term liabilities

All long-term debt has been paid in connection with the sale of the shares in Tonstad Vindpark AS.

Note 6 Tax

Basis for payable tax:	2024	2023
Profit before tax	737 163 278	-15 240 440
Permanent differences/adjustments	-739 353 102	0
Interest limitation brought forward	1 352 111	4 114 159
This year's tax loss	-837 713	-11 126 281
Tax payable in the balance sheet	0	0
Specification of income tax expense		
Repayment of tax	-167 914	0
Tax expense in the income statement	-167 914	0
Deferred tax:	2024	2023
Interest limitation brought forward	-5 466 269	-4 114 159
Loss brought forward	-11 963 994	-11 126 281
Temporary differences - net	-17 430 263	-15 240 440
Not included in calculation of deferred tax	17 430 263	15 240 440
Deferred tax – carried (+) / not carried (-) in balance sheet	0	0
Total deferred tax carried in balance sheet	0	0



Note 7 Equity

	Share capital	Premium fund	Other equity	Total
Equity per 01.01.2024	180 000	196 364 071	189 552 861	386 096 932
Liquidation dividend		-196 364 071	-926 712 109	-1 123 076 180
Profit/loss (+/-)			737 331 192	737 331 192
Equity per 31.12.2024	180 000	0	171 944	351 944

Note 8 Transactions with related parties

Related parties	Connection	Ownership share
SUSI Renewables 2 SRL	Shareholder	100%

The balance sheet includes the following items as a result of transactions with affiliated companies:

	2024	2023
Accounts receivables	0	0
Other short term receivables	0	0
Accounts payables	0	0
Sum	0	0

Note 9 Cash and bank deposits

	EUR	NOK
Total bank deposits per 31.12.2024	34 608	408 197

Note 10 Share capital and shareholders

Share class	No. of shares	Nominal value	Booked value
Ordinary shares	30 000	6,00	180 000,00
Total	30 000		180 000,00

Shareholders per 31.12.2024	No. of shares	Ownership	Share class
SUSI RENEWABLES 2 SRL	30 000	100,00%	Ordinary shares
Total number of shares	30 000	100,00%	

Note 11 Going concern

The owners have decided to liquidate the company, but as the process has been delayed, the annual accounts for 2024 have been set up as normal annual accounts. The liquidation will be finalized in 2025.



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Susi Tonstad AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Susi Tonstad AS (the Company), which comprise the balance sheet as at 31 December 2024, income statement and cash flows 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 2024 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)* (the 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 matters

The financial statements have been completed after the statutory deadline.

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally



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with confidence**

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 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.

Penneo document key: 18K7M-8DJCY-6UL3F-PCOL-E-32V8M-VPTQQ



**Shape the future
with confidence**

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.

Kristiansand, 12 November 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Sven Erik Solberg
State Authorised Public Accountant (Norway)

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Sven Erik Solberg

State Authorised Public Accountant

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Skatteetaten

Vår dato
29.05.2019

Din/Deres dato
10.04.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Marit Hagerup

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5862842

Postadresse
Postboks 9200 Grønland
0134 OSLO

SUSI TONSTAD AS
Stortingsgata 12
0161 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Susi Tonstad AS, org.nr. 920 625 452

Vi viser til deres brev av 10. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Susi Tonstad AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Susi Tonstad 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 søknaden gjengis:

Selskapet er stiftet i 2018. Ingen styremedlemmer, eiere eller medlemmer av generalforsamlingen snakker norsk. Selskapet opererer i en internasjonal bransje ifm investering i utbygging av vindparker.

Eiere: selskapet er 100 % eiet av SUSI Renewables 2 Sàrl, Luxembourg

Selskapsform: AS

Bransje: investering i vindparker

På bakgrunn av ovennevnte søkes det på vegne av selskapet om dispensasjon for innlevering av årsregnskap på norsk og ber om å kunne levere dette på engelsk fra og med regnskapsåret 2018.

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.

Som nevnt ovenfor er 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 heleid av et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og ingen styremedlemmer eller eiere snakker norsk. 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
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.