



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 193 164
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HVITSTEN II JV AS
Forretningsadresse:	Fred. Olsens gate 2 0152 OSLO

Regnskapsår

Årsregnskapets periode:	12.04.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kristine Barlaup
Dato for fastsettelse av årsregnskapet:	26.04.2023

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, 21.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	
Sum inntekter		0	
Kostnader			
Other expenses	2	499 000	
Sum kostnader		499 000	
Driftsresultat		-499 000	
Finansinntekter og finanskostnader			
Income from subsidiaries	3	64 715 000	
Annen renteinntekt		2 000	
Sum finansinntekter		64 717 000	
Write-down og long-term investments	4	301 362 000	
Rentekostnad til foretak i samme konsern	5	184 000	
Sum finanskostnader		301 546 000	
Netto finans		-236 829 000	
Ordinært resultat før skattekostnad		-237 328 000	0
Skattekostnad på ordinært resultat	6	-154 000	
Ordinært resultat etter skattekostnad	7	-237 174 000	0
Årsresultat		-237 174 000	0
Overføringer og disponeringer			
Transferred from other paid in equity	7	-237 174 000	
Sum overføringer og disponeringer		-237 174 000	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	154 000	
Sum immaterielle eiendeler		154 000	
Finansielle anleggsmidler			
Investering i datterselskap	3, 4, 10	815 825 000	
Sum finansielle anleggsmidler		815 825 000	
Sum anleggsmidler		815 979 000	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	143 000	
Sum bankinnskudd, kontanter og lignende		143 000	
Sum omløpsmidler		143 000	0
SUM EIENDELER		816 122 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 130 000	
Overkurs		10 000	
Annen innskutt egenkapital		764 198 000	
Sum innskutt egenkapital		765 338 000	
Sum egenkapital		765 338 000	0



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other current liabilities	5	50 784 000	
Sum kortsiktig gjeld		50 784 000	
Sum gjeld		50 784 000	0
SUM EGENKAPITAL OG GJELD		816 122 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 705593

Enheten

Organisasjonsnummer: 929 193 164
Organisasjonsform: Aksjeselskap
Foretaksnavn: HVITSTEN II JV AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristine Barlaup
Dato for fastsettelse av årsregnskapet: 26.04.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 22.08.2023



Organisasjonsnr: 929 193 164
HVITSTEN II JV AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	
Sum inntekter		0	
Kostnader			
Other expenses	2	499 000	
Sum kostnader		499 000	
Driftsresultat		-499 000	
Finansinntekter og finanskostnader			
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Organisasjonsnr: 929 193 164
HVITSTEN II JV AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 130 000	
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Annen innskutt egenkapital		764 198 000	
Sum innskutt egenkapital		765 338 000	
Sum egenkapital		765 338 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other current liabilities	5	50 784 000	
Sum kortsiktig gjeld		50 784 000	
Sum gjeld		50 784 000	0
SUM EGENKAPITAL OG GJELD		816 122 000	0





Organisasjonsnr: 929 193 164
HVITSTEN II JV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Accounting principles - Note 1 The company was founded on 14. April 2022 and the financial year 2022 applies from this date. The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. USE OF ESTIMATES In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes. FOREIGN CURRENCY Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Nonmonetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items. TAX The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised. CLASSIFICATION AND VALUATION OF CURRENT ASSETS Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. SUBSIDIARIES AND ASSOCIATED COMPANIES Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A writedown to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Writedowns are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. CASH FLOW STATEMENT The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note



2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Bonheur ASA

Forretningskontor for morselskapet
Tollbugata 1 b, 0152 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets



KPMG AS
Sarkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Hvitsten II JV AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hvitsten II JV AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 (management) is 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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pemneo Dokumentnøkkel: 51WUX-TED7E-XC2HI-ADCKD-TTNU5-BN1-4P



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 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.

Oslo, 26 April 2023
KPMG AS

Monica Hansen
State Authorised Public Accountant



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Monica Hansen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1810180

IP: 80.232.xxx.xxx

2023-04-26 19:25:47 UTC



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Skatteetaten

Vår dato
17.11.2022

Din/Deres dato
09.11.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR514804118

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5924371

Postadresse
Postboks 9200 Grønland
0134 OSLO

HVITSTEN II JV AS
Postboks 1159 Sentrum
0107 OSLO

Att. Kristine Barlaup

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hvitsten II JV AS, org.nr. 929 193 164

Vi viser til deres brev av 9. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hvitsten II JV AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hvitsten II JV AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Hvitsten II JV AS er eid av to norske selskaper, hvorav det ene har utenlandske eiere. Selskapet driver virksomhet innen utvikling og drifting av vindkraftanlegg.

Skattekontorets 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 mv., 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 skattekontorets 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.

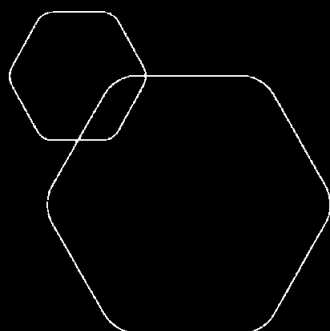
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

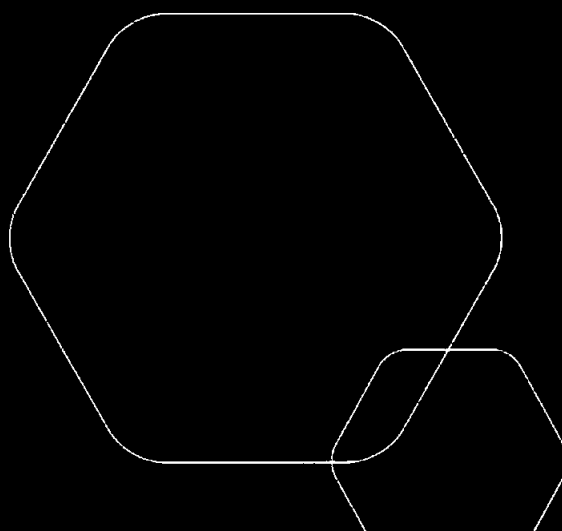
Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2022
Hvitsten II JV AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 929 193 164



The board of directors' report 2022 for Hvitsten II JV AS

Operations and locations

Hvitsten II JV AS was established on April 12, 2022, and it is an investment company. On 8 September Wind fund 1 acquired 49% of Hvitsten II JV AS, leaving Fred Olsen Renewables AS with a share of 51%.

The office is located in Oslo.

The main objective of the company is to invest and own shares in other companies within the renewable energy sector.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Group's economic and financial position is sound.

Future challenges

The company is through its investment in a Norwegian windfarm indirectly exposed to condition such as power prices, support schemes for renewables energy, as well as macroeconomic conditions. As we see it today, the uncertainty going forward mainly relates to the development in electricity prices and the government's proposal for resource rent tax for onshore wind power plants.

Comments related to the financial statements

The board is not aware of any matters of importance for assessing the company's position and results that do not appear in the income statement and the balance sheet with notes. Neither have circumstances occurred after the end of the financial year which, in the board's view, are significant when assessing the financial statement.

Net income in 2022 was negative tNOK 237 174 mainly due to write-down of the shares in Lista Vindkraftverk AS.

Total assets at year-end amounted to tNOK 816 122 and the equity ratio was 93.8 % as of 31.12.2022. The company also have internal short-term debt of tNOK 50 784 towards Lista Vindkraftverk AS.

The company had a negative cash flow from operations of tNOK 487. The reason for the difference between operating profit and cash flow from operations is mainly related to other accruals.

Financial risk

The financial risk is considered low.

The company has in 2022 been exposed to exchange rate risk due to debt in EURO. The debt is converted to equity and going forward potential loans and transaction is expected to be in NOK. The company is also exposed to changes in the interest rate, as the company debt has a floating interest rate. Changes in the interest rate can also affect future investment opportunities.



The working environment, equal opportunities, and discrimination

The company had no employees in 2022.

The company's board consists of 4 persons, of whom 0 are women. No specific measures have been taken to equalize the gender differences in the company's board.

Environment

The company does not carry out activities that pollutes the external environment.

Research and development activities

Hvitsten II JV AS has had no research and development activities in 2022.

Insurance for board members

Insurance agreements have been entered into for the board members for their possible liability towards the company and third parties. The insurance covers the personal liability the insured may encounter.

Annual result and allocations

In 2022 the company had a result of after tax of tNOK -237 174 which is proposed to be allocated as follows:

Transferred from other paid in equity tNOK 237 174.

Oslo, 26. April 2023

Ivar Brandvold
Chairman

Ernad Alimanovic
Board member

Bjørn Erik Næss (Apr 26, 2023 21:15 GMT+2)

Bjørn Erik Næss
Board member

Christopher Lothar Riel
Board member



Revenue statement

Hvitsten II JV AS

Amounts in 1,000 NOK

OPERATING INCOME AND OPERATING EXPENSES	NOTE	12/04/2022 - 31/12/2022
Other expenses	2	499
Total expenses		499
Operating profit		-499
FINANCIAL INCOME AND EXPENSES		
Income from subsidiaries	3	64 715
Other interest income		2
Write-down of long-term investments	4	301 362
Interest expense to group companies	5	184
Net financial items		-236 830
Net profit before tax		-237 328
Income tax expense	6	154
Net profit or loss	7	-237 174
ATTRIBUTABLE TO		
Transferred from other paid in equity	7	-237 174
Total		-237 174



Balance sheet
Hvitsten II JV AS

Amounts in 1,000 NOK


ASSETS	NOTE	31/12/2022
NON-CURRENT ASSETS		
Deferred tax assets	6	154
Total intangible assets		154
NON-CURRENT FINANCIAL ASSETS		
Investments in subsidiaries	3, 4, 10	815 825
Total non-current financial assets		815 825
Total non-current assets		815 979
CURRENT ASSETS		
Cash and cash equivalents	8	143
Total current assets		143
Total assets		816 122




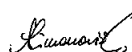
Balance sheet
Hvitsten II JV AS
Amounts in 1,000 NOK

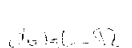
EQUITY AND LIABILITIES	NOTE	31/12/2022
EQUITY		
PAID-IN CAPITAL		
Share capital	9	1 130
Share premium reserve		10
Other paid-in equity		764 198
Total owners equity		765 338
RETAINED EARNINGS		
Total equity	7	765 338
LIABILITIES		
CURRENT LIABILITIES		
Other current liabilities	5	50 784
Total current liabilities		50 784
Total liabilities		50 784
Total equity and liabilities		816 122

26.04.2023
The board of Hvitsten II JV AS


Digitally signed by Ivar Brandvold
Date: 2023-04-26 18:08:18+02:00
Ivar Brandvold
chairman of the board


Digitally signed by Bjørn Erik Næss
Date: 2023-04-26 21:15:11+02:00
Bjørn Erik Næss
member of the board


Digitally signed by Ernad Alimanovic
Date: 2023-04-26 16:35:15+02:00
Ernad Alimanovic
member of the board


Digitally signed by Christopher Lothar Riel
Date: 2023-04-26 17:11:22+02:00
Christopher Lothar Riel
member of the board



Indirect cash flow

Hvitsten II JV AS

Amounts in 1,000 NOK

	NOTE	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		-237 328
Impairment of fixed assets	4	301 362
Items classified as investment or financing activities	3	-64 685
Change in other accrual items		164
Net cash flows from operating activities		-487
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy shares and participations in other companies	10	-29
Dividend received	3	71 246
Net cash flows from investment activities		71 216
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of new current liabilities	5	50 600
Cash deposit by the time of Company establishment		60
Payment of dividend	7	-121 246
Net cash flows from financing activities		-70 586
Net change in cash and cash equivalents		143
Cash and cash equivalents at the end of the period	8	143



HVITSTEN II JV AS

929 193 164

Accounting principles - Note 1

The company was founded on 14. April 2022 and the financial year 2022 applies from this date.

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

There are no employees in the company, nor any general manager employed.

There has not been any remuneration expensed or paid to any other leading personnel either.

AUDITOR

Remuneration to the auditor is distributed as follows: (All amounts in 1,000 NOK)

	2022
Statutory audit	69
Assurance services	246
Other attestation services	182
Total	497

The amounts presented include VAT.

Note 3 Related party transactions

Related party	Link	Ownership
Lista Vindkraftverk AS	Subsidiary of Hvitsten II JV AS	100 %
Fred. Olsen Renewables AS	Parent company of Hvitsten II JV AS	51 %
Hvitsten II Holdco AS	Minority owner of Hvitsten II JV AS	49 %

The following internal transactions have taken place in 2022: (All amounts in 1,000 NOK)

	Amount
Dividend received from Lista Vindkraftverk AS	71 246
Loan from Lista Vindkraftverk to Hvitsten II JV AS	50 600
Interest on loan from Lista Vinkraftverk AS to Hvitsten II JV AS	184

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Note 4 Subsidiaries

(All amounts in 1,000 NOK)

	Office Municipality	Ownership	Votes	Acquisition cost	Booked Value	Share of Equity	Share of Profit
SUBSIDIARY							
Lista Vindkraftverk AS	OSLO	100,0%	100,0%	1 123 718	815 825	332 797	314 947
Total				1 123 718	815 825	332 797	314 947

The investment in subsidiaries is impaired by tNOK 301 362 due to a reduction in the equity value of Lista Vindkraftverk AS. The reduction in equity value is mainly caused by the introduction of resource rent tax on onshore wind in Norway and the reduction in remaining useful life (closer to terminal year). The negative impact was partly offset by an increase in expected future power prices.

Hvitsten II JV AS has also received tNOK 71 246 as dividend from Lista Vindkraftverk AS, of which tNOK 6 531 has been booked against (reducing) the investment in Lista Vindkraftverk AS.

Note 5 Inter-company items between companies in the same group. (All amounts in 1,000 NOK)

	2022
Receivables	
Total	0
Liabilities	
Other short-term liabilities within the group	50 784
Total	50 784

The "Other short-term liabilities" represents the loan from Lista Vindkraftverk AS of tNOK 50 600 + the accrued interest of tNOK 184.

The Current interest terms for the loan are 3-month Nibor plus a mark-up of 0.81205 % p.a.

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Note 6 Tax

(All amounts in 1,000 NOK)

This year's tax expense	2022
Change in deferred tax	-154
Total tax charge	-154

Calculation of the tax base for the year	2022
Result before tax	-237 328
Permanent differences	236 627
The year's tax base	-701

Payable tax in the balance:	2022
Total payable tax in the balance	0

Accumulated loss to be carried forward -701

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax 2022

Result before tax	-237 328
22 % % tax on the result before tax	-52 212
Permanent differences 22 % %	52 058
Calculated tax charge	-154
Effective tax rate	0,1 %

Note 7 Equity

(All amounts in 1,000 NOK)

	Share capital	Share premium reserve	Other paid-in equity	Total
Equity at Constitution as of 14.04.2022	30	30	0	60
Establishment Expenses		-20		-20
Debt converted to share capital	1 100		1 122 618	1 123 718
Extraordinary dividend			-121 246	-121 246
Loss of the year			-237 174	-237 174
Pr 31.12.2022	1 130	10	764 198	765 338



HVITSTEN II JV AS

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Note 8 Bank deposits

The company does not have any restricted funds outstanding as per end of year 2022.

Note 9 Shareholders

THE SHARE CAPITAL IN HVITSTEN II JV AS AS OF 31/12/2022 CONSISTS OF:

	Total	Face value (NOK)	Entered (1,000 NOK)
Ordinary shares	112 955 761	0,01	1 130
Total	112 955 761		1 130

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
Fred. Olsen Renewables AS	57 607 438	51 %	51 %
Hvitsten II Holdco AS	55 348 323	49 %	49 %
Total number of shares	112 955 761	100 %	100 %

Hvitsten II JV AS is included in the consolidated group accounts with Fred. Olsen Renewables AS. Fred. Olsen Renewables AS holds the business office in Fred. Olsen gate 2, 0152 Oslo, where the group accounts can be obtained.

Note 10 Significant events during the year

In July 2022, Fred. Olsen Renewables AS (FORAS) entered into agreements providing Euro 480 million equity financing for onshore windfarms in Norway, the UK and Sweden. FORAS will remain the 51% shareholder in such windfarms through its 51% ownership of Hvitsten II JV AS, while the other 49% will be acquired by the newly established investment fund, Wind Fund 1. Kommunal Landspensjonskasse, MEAG Munich ERGO AssetManagement GmbH acting on behalf of various entities of Munich Re Group including ERGO, and Keppel Infrastructure Trust/ Keppel Corporation Limited all own 1/3 of the fund.

This transaction was the basis for establishing the company Hvitsten II JV AS.

On 8th September, Hvitsten II JV AS acquired the ownership of 100% of the shares of Lista Vindkraftverk AS, a windfarm with a capacity of 71.3 MW.