



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Martine Røst Skjerve
Dato for fastsettelse av årsregnskapet:	28.02.2025

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	215 000	439 000
Sum kostnader		215 000	439 000
Driftsresultat		-215 000	-439 000
Finansinntekter og finanskostnader			
Income from subsidiaries	3	51 700 000	208 336 000
Annen renteinntekt		38 000	20 000
Other financial income	4	177 000	1 800 000
Reversal of write-down of long term investments	5		75 000 000
Sum finansinntekter		51 915 000	285 156 000
Write-down of long-term investments	5	121 362 000	
Rentekostnad til foretak i samme konsern	3		680 000
Sum finanskostnader		121 362 000	680 000
Netto finans		-69 446 000	284 476 000
Resultat før skattekostnad		-69 662 000	284 037 000
Income tax expense	6		154 000
Årsresultat	9	-69 662 000	283 883 000
Årsresultat etter minoritetsinteresser		-69 662 000	283 883 000
Totalresultat		-69 662 000	283 883 000
Overføringer og disponeringer			
Other equity	9	-46 709 000	283 883 000
Transferred from other paid in equity		-22 953 000	
Sum overføringer og disponeringer		-69 662 000	283 883 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	3, 5	769 463 000	890 825 000
Investering i annet foretak i samme konsern	3, 5		
Lån til foretak i samme konsern	3, 4		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum finansielle anleggsmidler		769 463 000	890 825 000
Sum anleggsmidler		769 463 000	890 825 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3, 4		
Other short-term receivables	4		
Konsernfordringer	4	177 000	1 800 000
Sum fordringer		177 000	1 800 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	342 000	319 000
Sum bankinnskudd, kontanter og lignende		342 000	319 000
Sum omløpsmidler		519 000	2 119 000
SUM EIENDELER		769 982 000	892 944 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 130 000	1 130 000
Overkurs		10 000	10 000
Annen innskutt egenkapital		768 843 000	845 095 000
Sum innskutt egenkapital		769 982 000	846 235 000
Opptjent egenkapital			
Other equity			46 709 000
Sum opptjent egenkapital			46 709 000
Sum egenkapital	9	769 982 000	892 944 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 4		
Tax payable	6		
Other current liabilities	4		
Sum kortsiktig gjeld	4		
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		769 982 000	892 944 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 608977

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 929 193 164
HVITSTEN II JV AS

RESULTATREGNSKAP

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Organisasjonsnr: 929 193 164
HVIITSTEN II JV AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
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Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
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Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 4		
Tax payable	6		
Other current liabilities	4		
Sum kortsiktig gjeld	4		
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		769 982 000	892 944 000



Organisasjonsnr: 929 193 164
HVITSTEN II JV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

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.



Annual Report 2024

Hvitsten II JV AS

Board of directors report
Revenue statement
Balance sheet
Cash flows
Notes to the accounts



Org.no.: 929 193 164



The board of directors' report 2024 for Hvitsten II JV AS

Operations and locations

Hvitsten II JV AS was established April 12th 2022, and is an investment company. On 8th of September 2022 Wind fund I 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. Hvitsten II JV AS owns 100% of the shares in Lista Vindkraftverk AS.

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.

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 2024 was negative tNOK 69.662, compared to a positive net income of tNOK 283.883 in 2023. The negative net income in 2024 is mainly due to write-down of the shares in Lista Vindkraftverk AS.

Total assets at year-end amounted to tNOK 769.982 (tNOK 892 944 at year-end 2023) whereof tNOK 769.463 (tNOK 890.825) relate to investments in subsidiaries. The equity ratio was 100 % (100 %) as of 31.12.2024.

The company had a positive cash flow from operations of tNOK 1.585 (negative tNOK 439), mainly due to the 2023 group contribution payment from Lista Vindkraftverk AS to Hvitsten II JV AS.

Financial risk

The financial risk is considered low.

The company's annual accounts are reported in NOK, and income and expenses are in NOK. The exposure to exchange rate fluctuations is therefore limited.



The company does not have any interest-bearing receivables or borrowings at year end, and the interest rate risk is considered to be low.

The company's revenue is indirectly, through its subsidiary, affected by variations in the volume of electricity produced as well as by variations in electricity prices.

The working environment, equal opportunities, and discrimination

The company had no employees in 2024.

The company's board consists of 4 persons, of whom 2 are women.

Environment

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

Research and development activities

Hvitsten II JV AS has had no research and development activities in 2024.

Insurance for board members

Hvitsten II JV AS has support for identifying and holding liability insurance for its directors.

Åpenhetsloven

Redegjørelse etter Åpenhetsloven §5 er beskrevet i 'FOR Sustainability Report' og er tilgjengelig på www.fredolsenrenewables.com.

Annual result and allocations

In 2024 the company had a negative result after tax of tNOK 69.662, which is proposed to be allocated as follows:

Transferred from other equity tNOK 46.709

Transferred from other paid in equity tNOK 22.953

Oslo, 28. February 2025

Ernad Alimanovic

Member of the board

Isabelle J Thompsen (Feb 28, 2025 10:44 GMT+1)

Isabelle Juillard Thompsen

Member of the board

Christopher Riel (Feb 28, 2025 10:00 GMT+1)

Christopher Lothar Riel

Member of the board

Sofie Jebsen (Feb 28, 2025 15:41 GMT+1)

Sofie Olsen Jebsen

Chairman of the board



Revenue statement Hvitsten II JV AS

Amounts in 1,000 NOK

	NOTE	2024	2023
OPERATING INCOME AND EXPENSES			
Other expenses	2	215	439
Total expenses		215	439
<hr/>			
Operating profit		-215	-439
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	3	51 700	208 336
Other interest income		38	20
Other financial income	4	177	1 800
Reversal of write-down of long term investments	5	0	75 000
Total financial income		51 915	285 156
<hr/>			
Write-down of long-term investments	5	121 362	0
Interest expense to group companies	3	0	680
Total financial expenses		121 362	680
<hr/>			
Net financial items		-69 446	284 476
<hr/>			
Net profit before tax		-69 662	284 037
Income tax expense	6	0	-154
Net profit or loss	9	-69 662	283 883
<hr/>			
ATTRIBUTABLE TO			
Other equity	9	-46 709	283 883
Transferred from other paid in equity		-22 953	0
Total		-69 662	283 883



Balance sheet
Hvitsten II JV AS

Amounts in 1,000 NOK

ASSETS	NOTE	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
Investments in subsidiaries	3, 5	769 463	890 825
Total non-current assets		769 463	890 825
CURRENT ASSETS			
Receivables from group companies	4	177	1 800
Cash and cash equivalents	7	342	319
Total current assets		519	2 119
Total assets		769 982	892 944



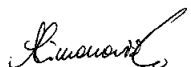
Balance sheet
Hvitsten II JV AS

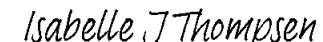
Amounts in 1,000 NOK


EQUITY AND LIABILITIES	NOTE	31.12.2024	31.12.2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8	1 130	1 130
Share premium reserve		10	10
Other paid-in equity		768 843	845 095
Total owners equity		769 982	846 235
RETAINED EARNINGS			
Other equity		0	46 709
Total retained earnings		0	46 709
Total equity	9	769 982	892 944
Total equity and liabilities		769 982	892 944


28.02.2025

The board of Hvitsten II JV AS


Ernad Alimanovic
Member of the board


Isabelle J Thompsen (Feb 28, 2025 10:44 GMT+1)
Isabelle Juillard Thompsen
Member of the board


Christopher Riel (Feb 28, 2025 10:00 GMT+1)
Christopher Lothar Riel
Member of the board


Sofie Jebsen (Feb 28, 2025 15:41 GMT+1)
Sofie Olsen Jebsen
Chairman of the board



Cash flow statement

Hvitsten II JV AS

Amounts in 1,000 NOK

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-69 662	284 037
Reversal impairment of fixed assets	5	0	-75 000
Impairment of fixed assets	5	121 362	0
Items classified as investment or financing activities	3	-51 738	-207 676
Change in other accrual items	4	1 623	-1 800
Net cash flows from operating activities		1 585	-439
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Interest received		38	20
Dividend received	3	51 700	208 336
Net cash flows from investment activities		51 738	208 356
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		0	-51 464
Payment of dividend	3	-53 300	-156 277
Net cash flows from financing activities		-53 300	-207 741
Net change in cash and cash equivalents		23	176
Cash and cash equivalents at the start of the period		319	143
Cash and cash equivalents at the end of the period	7	342	319



HVITSTEN II JV AS

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Note 1 - Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice. All amounts are in NOK 1000.

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.

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. 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.

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.

HVITSTEN II JV AS

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HVITSTEN II JV AS

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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 remuneration expensed or paid to the board or any other leading personnel.

AUDITOR

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	213	423
Total	213	423

The amounts presented include VAT.

Note 3 - Intercompany and 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 2024:

	Amount
Dividend received from Lista Vindkraftverk AS	51 700
Repayment of paid in capital to Fred. Olsen Renewables AS	27 183
Repayment of paid in capital to Hvitsten II Holdco AS	26 117

Note 4 Intercompany items between companies in the same group

	2024	2023
Receivables		
Other short-term receivables within the group	177	1 800
Total	177	1 800

The 2024 and the 2023 "Other short-term receivables" represents group contribution from Lista Vindkraftverk AS.

HVITSTEN II JV AS

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HVITSTEN II JV AS

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Note 5 - Subsidiaries

	Office Municipality	Ownership	Votes	Acquisition cost	Booked Value	Share of Equity	Share of Profit
SUBSIDIARY							
Lista Vindkraftverk AS	OSLO	100 %	100 %	1 123 718	769 463	193 095	38 299
Total				1 123 718	769 463	193 095	38 299

The investment in subsidiaries is impaired by tNOK 121 362 due to the fact that the remaining lifetime of the windpark at Lista Vindkraftverk is reduced by one year. The predicted price curve up until 2030 is also significantly lower compared to prior year's impairment test.

Hvitsten II JV AS has also received tNOK 51 700 as dividend from Lista Vindkraftverk AS in 2024.



HVITSTEN II JV AS 929 193 164

Note 6 - Tax

	2024	2023
This year's tax expense		
Change in deferred tax	0	154
Total tax charge	0	154

	2024	2023
Calculation of the tax base for the year		
Result before tax	-69 662	284 037
Permanent differences	69 484	-285 137
Received intra-group contribution	177	1 800
Allocation of loss to be carried forward	0	-701
The year's tax base	0	0
Total payable tax in the balance	0	0

	2024	2023
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:		
Result before tax	-69 662	284 037
22 % tax on the result before tax	-15 326	62 488
Permanent differences 22 %	15 287	-62 334
Tax on received Group contribution	39	0
Calculated tax charge	0	154
Effective tax rate	0 %	0 %



HVITSTEN II JV AS

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Note 7 - Bank deposits

The company does not have any restricted funds as per end of year 2024.

Note 8 - Shareholders

THE SHARE CAPITAL IN HVITSTEN II JV AS AS OF 31/12/2024 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 of Fred. Olsen Renewables AS.

Fred. Olsen Renewables AS has office in Fred. Olsen gate 2, 0152 Oslo, where the group accounts can be obtained.

Note 9 - Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Pr. 31.12.2023	1 130	10	845 095	46 709	892 944
Result of the year			-22 953	-46 709	-69 662
Additional Dividend (repayment paid in capital)			-53 300		-53 300
Pr 31.12.2024	1 130	10	768 843	0	769 982



Hvitsten II JV AS_Årsregnskap 2024_inkl årsberetning

Final Audit Report

2025-02-28


Created:	2025-02-28
By:	Kristine Barlaup (kristine.barlaup@fredolsen.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzkZywm5eNZ91WHRXLM07MrLA6bLjomio


"Hvitsten II JV AS_Årsregnskap 2024_inkl årsberetning" History


- Document created by Kristine Barlaup (kristine.barlaup@fredolsen.com)
2025-02-28 - 8:08:57 AM GMT - IP address: 88.93.219.210
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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 2024, 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 2024, 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 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

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 statutory requirements.

Offices in:

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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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, 28 February 2025

KPMG AS

Monica Hansen
State Authorised Public Accountant
(This document is signed electronically)

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Hansen, Monica

Partner

På vegne av: Anna Braarud

Serienummer: no_bankid:9578-5999-4-1810180

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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

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