



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 034 347
Organisasjonsform: Aksjeselskap
Foretaksnavn: BJERKREIM VIND AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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: Anya Morrell
Dato for fastsettelse av årsregnskapet: 31.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.06.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenues		39 669 731	18 021 069
Sum inntekter	1	39 669 731	18 021 069
Kostnader			
Raw materials and consumables used	2,3	-2 221 440	-884 398
Staff costs		1 152	
Depreciation of fixed assets and intangible assets	4	6 250 745	6 251 386
Other operating expenses	5,6	5 901 742	3 953 111
Sum kostnader		9 932 199	9 320 099
Driftsresultat		29 737 532	8 700 970
Finansinntekter og finanskostnader			
Annen renteinntekt		1 789	
Other financial income		235 186	78 078
Sum finansinntekter		236 975	78 078
Rentekostnad til foretak i samme konsern	5	416 549	587 456
Annen rentekostnad		4 419 899	4 992 127
Other financial expenses		175 692	112 389
Sum finanskostnader		5 012 140	5 691 972
Netto finans		-4 775 165	-5 613 894
Ordinært resultat før skattekostnad	7	24 962 367	3 087 076
Taxes	7	2 506 547	
Ordinært resultat etter skattekostnad		22 455 820	3 087 076
Årsresultat		22 455 820	3 087 076
Overføringer og disponeringer			
Udekket tap	8	3 675 102	3 087 076
Transfers to other equity	8	18 780 718	
Sum overføringer og disponeringer		22 455 820	3 087 076



Resultatregnskap

Beløp i: EUR	Note	2022	2021
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Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land, buildings and other property	4,9	7 691 981	8 029 593
Machinery and equipment	4,9	134 092 045	140 002 322
Sum varige driftsmidler		141 784 026	148 031 915
Sum anleggsmidler		141 784 026	148 031 915
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	9	9 123 135	3 931 922
Other debtors		78 467	201 752
Konsernfordringer	5	212 699	
Sum fordringer		9 414 301	4 133 674
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		32 130 970	16 427 755
Sum bankinnskudd, kontanter og lignende		32 130 970	16 427 755
Sum omløpsmidler		41 545 271	20 561 429
SUM EIENDELER		183 329 297	168 593 344
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	1 947 843	1 947 843
Overkurs		2 428 476	2 428 476
Sum innskutt egenkapital		4 376 319	4 376 319



Balanse

Beløp i: EUR	Note	2022	2021
Opptjent egenkapital			
Other equity		18 780 718	
Udekket tap			3 675 102
Sum opptjent egenkapital		18 780 718	-3 675 102
Sum egenkapital	8	23 157 037	701 217
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	2 506 547	
Other provisions	11	1 605 101	2 016 409
Sum avsetninger for forpliktelser		4 111 648	2 016 409
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,12	152 337 900	154 722 900
Other long-term liabilities	12	0	8 501 000
Sum annen langsiktig gjeld		152 337 900	163 223 900
Sum langsiktig gjeld		156 449 548	165 240 309
Kortsiktig gjeld			
Leverandørgjeld		1 630 340	580 931
Public duties payable		1 070 898	1 143 801
Other short-term liabilities	12	1 021 474	927 086
Sum kortsiktig gjeld		3 722 712	2 651 818
Sum gjeld		160 172 260	167 892 127
SUM EGENKAPITAL OG GJELD		183 329 297	168 593 344



Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
30.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Terje Standal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5229102

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROGRESSO AS
Postboks 454
6903 Florø

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 30. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Hyfe Wind AS 916 259 654
- Hyfe Wind 2 AS 916 155 425
- Hyfe Wind 3 AS 919 554 312
- Hyfe Wind 4 AS 919 554 320
- Norsk Vind Egersund AS 994 583 085
- Bjerkreim Vind AS 988 034 347
- Norsk Vind Skinansfjellet AS 991 492 305
- Norsk Vind Gravdal AS 998 472 555
- SG Infrastructure AS 919 932 430

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Alle selskapa tilhører ein struktur/konsern med det tyskregistrerte selskapet Hyfe Holding GmbH som det ultimate morselskapet. Dei fire første selskapa som er lista opp, er holdingselskap i den norske strukturen. Hyfe Wind AS eig samtlige aksjar i Norsk Vind Egersund AS, Hyfe Wind 4 AS eig Bjerkreim Vind AS og Hyfe Wind 2 AS eig Norsk Vind Skinansfjellet AS. Norsk Vind Gravdal AS og SG Infrastructure AS (siste selskap indirekte gjennom dei to førstnemnte). Hyfe Wind 3 AS er p.t. eit "sovande" selskap.

Aktiviteten til konsernet er knytta til utbygging og drift av vindkraftanlegg. Vindparken til Norsk Vind Energi AS er i drift, medan dei øvrige operative selskapa har anlegg under utbygging.



Årsaka til at ein ønskjer å utarbeide årsrekneskapan på engelsk er at

- To tyske statsborgarar – Katrin Oechtering og Alexandra Von Bernstorff – representerer styret i alle dei aktuelle selskapa. Ingen av desse beherskar norsk.

- Den daglege aktiviteten til selskapa vert i stor grad styrt og administrert frå Tyskland. Det er ingen tilsette i dei norske selskapa. Det tyske selskapet som administrerer aktiviteten i Norge (Luxcara - heimeside: www.luxcara.de) er involvert i investeringar innan fornybar energi i fleire andre europeiske land og nyttar engelsk som arbeidsspråk.

- Selskapa er finansierte av utanlandske bankar, låneinstitusjonar og fond - heimehøyrande i Tyskland, Østerrike, Luxemburg og Sverige. Det er ytt finansiering tilsvarande motverdien av ca 2,9 mrd NOK. Det er ingen norske kredittforetak som har engasjement med konsernet.

- I samband med utbygginga er dei største kontraktene gjort med utanlandske aktørar som leverer turbinanlegg, og større norske entreprenørforetak som t.d. Veidekke AS og Stangeland AS som leverer infrastrukturanlegg.

Dei momenta som er nemnte ovanfor, skulle alle tale for at det er av betydeleg verdi for søkarane og dei viktigaste brukarane av rekneskapan at dispensasjon vert innvilga.

Eg kan ikkje sjå at det er brukarar av rekneskapan som blir negativt berørte av at dispensasjon vert innvilga. Som allereie kommentert er det t.d. ikkje tilsette i selskapa, og det er ingen norske låneinstitusjonar involvert i finansieringa. Alle viktige leverandørar som søkarane handlar med, vil enten sterkt føretrekkje at rekneskapan vert utarbeidd på engelsk eller ikkje ha problem med å forstå ei engelsk utgåve av årsrekneskapan.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset, og at selskapenes ultimate morselskap er utenlandsk. Selskapene opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Accounts for 2022

BJERKREIM VIND AS

Org.nr. 988 034 347

Content

Profit and loss
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Audit Report
Cash flow

Prepared by Azets Insight AS





Income statement 2022 - EUR BJERKREIM VIND AS

	Note	2022	2021
Revenue		39 669 731	18 021 069
Total operating income	1	39 669 731	18 021 069
Raw materials and consumables used	2, 3	2 221 440	884 398
Staff costs		(1 152)	0
Depreciation of fixed assets and intangible assets	4	(6 250 745)	(6 251 386)
Other operating expenses	5, 6	(5 901 742)	(3 953 111)
Sum operating expenses		(9 932 200)	(9 320 099)
Result of operations		29 737 532	8 700 970
Other interest income		1 789	0
Other financial income		235 186	78 078
Total financial income		236 975	78 078
Interest paid to group companies	5	(416 549)	(587 456)
Other interest charge		(4 419 899)	(4 992 128)
Other financial expense		(175 691)	(112 389)
Total financial expenses		(5 012 140)	(5 691 972)
Net financial items		(4 775 165)	(5 613 894)
Result before tax	7	24 962 367	3 087 076
Taxes	7	(2 506 547)	0
Results of the year		22 455 820	3 087 076
Transfers			
Uncovered losses	8	3 675 102	3 087 076
Transfers to/from other equity	8	18 780 718	0
Total transfers and allocations		22 455 820	3 087 076



Balance sheet 31. December 2022 - EUR BJERKREIM VIND AS

	Note	2022	2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Land, buildings and other property	4, 9	7 691 981	8 029 593
Machinery and equipment	4, 9	134 092 045	140 002 322
Total tangible fixed assets		141 784 026	148 031 915
Total fixed assets		141 784 026	148 031 915
Current assets			
Receivables			
Trade debtors	9	9 123 135	3 931 922
Other debtors		78 466	201 752
Group debtors	5	212 699	0
Total receivables		9 414 301	4 133 674
Bank deposits, cash in hand, etc.		32 130 970	16 427 755
Total bank deposits, cash in hand, etc.		32 130 970	16 427 755
Total current assets		41 545 271	20 561 429
Total assets		183 329 297	168 593 344



Balance sheet 31. December 2022 - EUR
BJERKREIM VIND AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	10	1 947 843	1 947 843
Share premium reserve		2 428 476	2 428 476
Total paid-in capital		4 376 319	4 376 319
Retained earnings			
Other equity		18 780 718	0
Losses from previous years		0	(3 675 102)
Total retained earnings		18 780 718	(3 675 102)
Total equity	8	23 157 037	701 217
Liabilities			
Provisions			
Deferred tax	7	2 506 547	0
Other provisions	11	1 605 101	2 016 409
Total provisions		4 111 648	2 016 409
Other long-term liabilities			
Liabilities to financial institutions	9, 12	152 337 900	154 722 900
Other long-term liabilities	12	0	8 501 000
Total other long-term liabilities		152 337 900	163 223 900
Total long-term liabilities		156 449 548	165 240 309
Current liabilities			
Trade creditors		1 630 340	580 931
Public duties payable		1 070 899	1 143 801
Other short-term liabilities	12	1 021 474	927 086
Total current liabilities		3 722 712	2 651 817
Total liabilities		160 172 260	167 892 127
Total equity and liabilities		183 329 297	168 593 344

Stavanger 25.04.23

Dr. Alexandra von Bernstorff
Chairman of the board

Per Ove Skorpen
CEO



Cash flow statement

	2022	2021
<i>Cash flow from operations:</i>		
Profit/loss before tax	24 962 367	3 087 076
Depreciation and impairment of fixed assets	6 250 745	6 251 386
Change in account receivables	-5 191 213	393 230
Change in accounts payable	1 049 409	-7 990 061
Change in other current assets and other liabilities	-479 236	-3 036 164
Net cash flow from operations	26 592 072	-1 294 533
<i>Cash flow from investment activities</i>		
Investments in fixed assets	-2 857	1 452 598
Net cash flow from investment activities	-2 857	1 452 598
<i>Cash flow from financing activities</i>		
Net changes in long term borrowings	-10 886 000	-3 521 322
Net cash flow from financing activities	-10 886 000	-3 521 322
Net changes in bank deposits	15 703 215	-3 363 257
Bank deposits as of 1 Jan	16 427 755	19 791 012
Bank deposits as of 31 Dec	32 130 970	16 427 755



Notes 2022

BJERKREIM VIND AS

Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles.

The regulations in the Norwegian Accounting Act section 1-6, related to small companies, have been applied until 2020. However, with effect from 2021 the company has to apply the general statutory provisions for Norwegian companies.

Revenues and expenses

Revenues are recognized as they are earned. Costs are accrued in the same period as the related income.

Classification and evaluation of balance items

Assets intended for long-term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria.

Fixed assets are carried in the balance sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long-term debt is stated at nominal value when incurred.

Current assets are stated at the lower of acquisition cost and recoverable amount. Short-term debt is carried at nominal value when incurred.

Fixed assets

Fixed assets are carried at the acquisition cost less accumulated depreciation. Depreciation expenses are based on historical cost and applied according to the straight-line method over the expected lifetime of the asset. In case the fair value of an asset is materially less than the recorded value, and the impairment is not likely to be temporary, a write-down to the fair value will be made.

Receivables

Accounts receivables and other receivables are carried in the balance sheet at face value less any provisions for bad debt.

Taxes

Taxes are expensed as they accrue; hence taxes are related to profit before tax. The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end.

Foreign currencies

Revenues and expenses in foreign currencies are booked at the rate of exchange of the transaction date. Currency gains and losses are stated in the profit&loss under financial items. Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year end.

Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 3% to compute the present value.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Group structure and consolidated accounts

Bjerkreim Vind AS is a wholly owned subsidiary og Hyfe Wind 4 AS, with business c/o Azets Insight AS, Tykkemyr 1, 1597 Moss. Consolidated accounts are prepared for the parent company and its subsidiary.

Functional currency, bookkeeping currency and presentation currency

The functional currency of Bjerkreim Vind AS is EUR.



Note 1 - Revenues

The revenues from ordinary operations are earned in EUR, and from domestic sale of energy. Total income for the reporting period is EUR 39 669 731 (2021: EUR 18 021 069).

Note 2 - Production tax

The Norwegian authorities decided to set a production tax on wind power, a tax of 1 øre per kWh for the period July-December 2022, or 10,00 NOK per MWh. Base for the tax is production of power each month. Production tax for 2022 is EUR 276 154.

Note 3 - Cost of sales

Specification	EUR
Net rental cost	1 356 278
Marginal loss (NOK -38.939.515)	(3 853 871)
Sum cost of sales	(2 497 593)

There is a negative cost of sales due to high credits.

Due to the localization of the plant, transportation cost through the grid periodically turn out to be negative as the transportation of electricity from the company might result in significant reduction of marginal loss of electricity in the grid. The net value of these effects are presented.

Note 4 - Fixed assets

	Wind farm	Infrastructure	Total
Acquisition cost 01.01.2022	140 002 322	8 029 593	148 031 915
Additions	2 857	0	2 857
Reallocation	0	0	0
Acquisition cost 31.12.2022	140 005 179	8 029 593	148 034 772
Accumulated depreciation	(13 482 113)	(748 309)	(14 230 422)
Closing amount 31.12.2022	134 092 045	7 691 981	141 784 026
Depreciation current year	5 913 133	337 612	6 250 745
Rate of depreciation (linear)	4%	4%	

Note 5 - Transactions with related parties

Parent company (Hyfe Wind 4 AS)	2022	2021
Long term borrowings	0	(8 501 000)
Interest expenses	416 549	587 456
Receivables	212 699	0
Management fee	15 000	15 000

Note 6 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2022.

There has not been granted any loans or provided any security to members of the board of directors or the CEO. None of the persons in these positions are entitled to any severance pay.

The auditor fee in 2022 was EUR 16 309.



Note 7 - Tax

Basis for payable tax:	2022	2021
Profit before tax	24 962 367	3 087 076
Change in temporary differences	(22 313 341)	(23 030 108)
Interest expenses non-deducted previous years	(649 712)	75 326
Permanent differences/adjustments	(7 043 747)	7 304 577
This year's tax loss	(5 044 433)	(12 563 129)

Deferred tax:	2022	2021
Fixed assets	73 534 983	54 231 054
Non-deductible interest expenses (carried forward)	0	(683 915)
Provisions	(1 605 101)	(2 016 570)
Loss brought forward	(60 536 487)	(58 682 736)
Temporary differences - net	11 393 395	(7 152 167)
Deferred tax – carried (+) / not carried (-) in balance sheet	2 506 547	(1 573 477)

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian Tax Administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Bjerkreim Vind AS is in compliance with this requirement.

The figures shown in the table above (taxable loss and net temporary differences) represent the EUR-values of the figures reported in the tax declaration.

Note 8 - Change in equity

	Share capital	Share premium	Uncovered loss	Other equity	Total
Equity as of 01.01.2022	1 947 843	2 428 476	(3 675 102)	0	701 217
Result			3 675 102	18 780 718	22 455 820
Equity as of 31.12.2022	1 947 843	2 428 476	0	18 780 718	23 157 037

Note 9 - Collaterals

Fixed assets and accounts receivables - with a total book value of EUR 150 907 161 - have been pledged as security for a loan with a nominal value equivalent of EUR 152 337 900 of 31 December. The parent company has pledged the shares in Bjerkreim Vind AS as security for the same loan.

Note 10 - Share capital and shareholders

The share capital is NOK 20.394.500. There have been issued 5.827 shares - each with a face value of NOK 3.500. There are two classes of shares (A and B), with different rights to dividend.

Shareholder	A-shares	B-shares	Ownership
Hyfe Wind 4 AS	5 040	787	100%
Total	5 040	787	

All amounts shown in EUR.

Note 11 - Provisions

There has been made a provision for expected costs related to the decommissioning of the wind farm when the license period expires. The recognized provision, EUR 1 605 101, represents the net present value of the estimated expenses.



Note 12 - Receivables and liabilities, intergroup balances

The company has no receivables due for payment more than one year after the end of the reporting period.

The intergroup loan was paid in full as of 31 December 2022. The corresponding balance as of 31 December 2021 was respectively EUR 8 501 000.

Borrowings from external lenders as of 31 December 2022 is in total EUR 152 337 900. The corresponding balance as of 31 December 2021 was respectively EUR 154 722 900. According to the agreement made with the lenders, MEUR 136,1 of the principal amount shall be repaid more than five years after the reporting period - that means from 2028 until 2042.

There are specific financial covenants related to the external borrowings, e.g. a minimum level of "Debt service cover ratio". All covenant requirements are as per latest calculation date fulfilled.



BJERKREIM VIND AS

DIRECTORS' REPORT 2022

Nature of the business and location

The business location is at Prof. Olav Hanssens v. 7A, 4021 Stavanger.

The company operates a wind farm located in the municipality of Bjerkreim. The company has built 37 wind turbines for the production of renewable electric energy, and 2022 is the 3rd year of ordinary operation of the wind farm.

Continued operation

In accordance with the Norwegian Accounting Act article 3-3a, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

Research and development

Neither the company nor the subsidiary has carried out any R&D activities in 2022.

Working environment and equal rights

Bjerkreim Vind AS has no employees, and issues related to the working environment and equal rights are not considered relevant.

Environmental matters

The construction and operation of the subsidiary's wind farm is carried out in full compliance with the terms stated in licenses granted by Norwegian authorities. It is furthermore the assessment of the board of directors that a company like Bjerkreim Vind AS contributes positively to a sustainable environment. Increased production of renewable energy is paramount with respect to reducing carbon emissions, and thus considered one of the key strategies to avoid dangerous climate changes.

Social Responsibility pursuant to the Accounting Act § 3-3c

The report on the commitments to the Transparency Act (Åpenhetsloven) will be published on <https://luxcara.com/sfdr/projects> within June 30, 2023.

Operational and financial risk

Bjerkreim Vind AS has risk exposures related to e.g. changes in market prices for electric energy, low utilization of the production capacity due to wind conditions, currency fluctuations, changes in interest rates and potential debt default.

Several strategies have been implemented to reduce the risk exposures listed above. Energy is sold on long term contracts to reduce the market risk. All revenues are earned in the same currency as the company has obtained its long term financing (EUR), and the currency risk is thus – in a long term perspective – minimized. Long term loans are granted on favorable conditions for repayment, and interest swap agreements are being used to reduce the effect of changes in interest rates.

Bjerkreim Vind AS has taken out an insurance policy to cover the directors' liability for the.

Explanations to the accounts

The operating profit has increased from MEUR 8,70 in 2021 to MEUR 29,74 in 2022. Increased revenues and better profitability is explained by a substantially higher production and better prices in 2022 compared to the preceding year.



For the reporting period, the company obtained a cashflow of MEUR 15,70, and the total liquid reserves were increased from MEUR 16,43 to MEUR 32,13 during 2022. The company is still in a good liquidity position.

Other financial and operational issues

Financial information is well communicated to our lenders, and there is currently no risk of any debt default due to covenants in loan agreements.

The equity ratio is low as of 31 December 2022, but the board of directors expects a material improvement of the equity during the remaining period of operation.

From 1 July 2022 the production tax of 1 øre per kWh was introduced. As of 1 January 2023 the tax will increase to 2 øre per kWh. This new tax requirement will reduce the EBITDA respectively.

As of 1 January 2023, the high price contribution tax was introduced, taxing all merchant revenues generated at a power price above 700 NOK/MWh ("threshold") with a tax rate at 23%. The company's PPA (Power Purchase Agreement) with its customer has a fixed price that covers 75% of the production. The fixed price is below the threshold. 25% of the production is sold on the spot market. Therefore, whether the company is below or above the threshold depends on the spot market prices. Since introduction of the high price contribution tax the company was below the threshold.

In 2023 it is also proposed to introduce a natural resource tax of 1,3 øre per kWh. In addition, there is proposed a resource rent tax, where the base is the spot price in the market. For PPA's signed before 28 September 2022, it is the price in the PPA that would be the base for the calculation. The company's PPA was signed before this date, hence it is the PPA price that will be used in the calculation.

Distribution of result

The board of directors proposes that the profit for 2022, MEUR 22,45, is transferred to other equity (MEUR 18,78) and uncovered losses (MEUR 3,67).

Stavanger 25.04.2023

Dr. Alexandra von Bernstorff
Chairman of the board

Per Ove Skorpen
CEO



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To the General Meeting of Bjerkreim Vind AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bjerkreim Vind 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 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.

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.

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Independent Auditor's Report -
Bjerkreim Vind AS

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.
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- 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.

Stavanger, 27 April 2023
Deloitte

Else Høyland Joranger
State Authorised Public Accountant



BJERKREIM VIND AS

DIRECTORS' REPORT 2022

Nature of the business and location

The business location is at Prof. Olav Hanssens v. 7A, 4021 Stavanger.

The company operates a wind farm located in the municipality of Bjerkreim. The company has built 37 wind turbines for the production of renewable electric energy, and 2022 is the 3rd year of ordinary operation of the wind farm.

Continued operation

In accordance with the Norwegian Accounting Act article 3-3a, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

Research and development

Neither the company nor the subsidiary has carried out any R&D activities in 2022.

Working environment and equal rights

Bjerkreim Vind AS has no employees, and issues related to the working environment and equal rights are not considered relevant.

Environmental matters

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Stavanger, 27 April 2023
Deloitte

Else Høyland Joranger
State Authorised Public Accountant



Cash flow statement

	2022	2021
<i>Cash flow from operations:</i>		
Profit/loss before tax	24 962 367	3 087 076
Depreciation and impairment of fixed assets	6 250 745	6 251 386
Change in account receivables	-5 191 213	393 230
Change in accounts payable	1 049 409	-7 990 061
Change in other current assets and other liabilities	-479 236	-3 036 164
Net cash flow from operations	26 592 072	-1 294 533
<i>Cash flow from investment activities</i>		
Investments in fixed assets	-2 857	1 452 598
Net cash flow from investment activities	-2 857	1 452 598
<i>Cash flow from financing activities</i>		
Net changes in long term borrowings	-10 886 000	-3 521 322
Net cash flow from financing activities	-10 886 000	-3 521 322
Net changes in bank deposits	15 703 215	-3 363 257
Bank deposits as of 1 Jan	16 427 755	19 791 012
Bank deposits as of 31 Dec	32 130 970	16 427 755



Notes 2022

BJERKREIM VIND AS

Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles.

The regulations in the Norwegian Accounting Act section 1-6, related to small companies, have been applied until 2020. However, with effect from 2021 the company has to apply the general statutory provisions for Norwegian companies.

Revenues and expenses

Revenues are recognized as they are earned. Costs are accrued in the same period as the related income.

Classification and evaluation of balance items

Assets intended for long-term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria.

Fixed assets are carried in the balance sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long-term debt is stated at nominal value when incurred.

Current assets are stated at the lower of acquisition cost and recoverable amount. Short-term debt is carried at nominal value when incurred.

Fixed assets

Fixed assets are carried at the acquisition cost less accumulated depreciation. Depreciation expenses are based on historical cost and applied according to the straight-line method over the expected lifetime of the asset. In case the fair value of an asset is materially less than the recorded value, and the impairment is not likely to be temporary, a write-down to the fair value will be made.

Receivables

Accounts receivables and other receivables are carried in the balance sheet at face value less any provisions for bad debt.

Taxes

Taxes are expensed as they accrue; hence taxes are related to profit before tax. The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end.

Foreign currencies

Revenues and expenses in foreign currencies are booked at the rate of exchange of the transaction date. Currency gains and losses are stated in the profit&loss under financial items. Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year end.

Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 3% to compute the present value.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Group structure and consolidated accounts

Bjerkreim Vind AS is a wholly owned subsidiary of Hyfe Wind 4 AS, with business c/o Azets Insight AS, Tykkemyr 1, 1597 Moss. Consolidated accounts are prepared for the parent company and its subsidiary.

Functional currency, bookkeeping currency and presentation currency

The functional currency of Bjerkreim Vind AS is EUR.



Note 1 - Revenues

The revenues from ordinary operations are earned in EUR, and from domestic sale of energy. Total income for the reporting period is EUR 39 669 731 (2021: EUR 18 021 069).

Note 2 - Production tax

The Norwegian authorities decided to set a production tax on wind power, a tax of 1 øre per kWh for the period July-December 2022, or 10,00 NOK per MWh. Base for the tax is production of power each month. Production tax for 2022 is EUR 276 154.

Note 3 - Cost of sales

Specification	EUR
Net rental cost	1 356 278
Marginal loss (NOK -38.939.515)	(3 853 871)
Sum cost of sales	(2 497 593)

There is a negative cost of sales due to high credits.

Due to the localization of the plant, transportation cost through the grid periodically turn out to be negative as the transportation of electricity from the company might result in significant reduction of marginal loss of electricity in the grid. The net value of these effects are presented.

Note 4 - Fixed assets

	Wind farm	Infrastructure	Total
Acquisition cost 01.01.2022	140 002 322	8 029 593	148 031 915
Additions	2 857	0	2 857
Reallocation	0	0	0
Acquisition cost 31.12.2022	140 005 179	8 029 593	148 034 772
Accumulated depreciation	(13 482 113)	(748 309)	(14 230 422)
Closing amount 31.12.2022	134 092 045	7 691 981	141 784 026
Depreciation current year	5 913 133	337 612	6 250 745
Rate of depreciation (linear)	4%	4%	

Note 5 - Transactions with related parties

Parent company (Hyfe Wind 4 AS)	2022	2021
Long term borrowings	0	(8 501 000)
Interest expenses	416 549	587 456
Receivables	212 699	0
Management fee	15 000	15 000

Note 6 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2022.

There has not been granted any loans or provided any security to members of the board of directors or the CEO. None of the persons in these positions are entitled to any severance pay.

The auditor fee in 2022 was EUR 16 309.



Note 7 - Tax

Basis for payable tax:	2022	2021
Profit before tax	24 962 367	3 087 076
Change in temporary differences	(22 313 341)	(23 030 108)
Interest expenses non-deducted previous years	(649 712)	75 326
Permanent differences/adjustments	(7 043 747)	7 304 577
This year's tax loss	(5 044 433)	(12 563 129)

Deferred tax:	2022	2021
Fixed assets	73 534 983	54 231 054
Non-deductible interest expenses (carried forward)	0	(683 915)
Provisions	(1 605 101)	(2 016 570)
Loss brought forward	(60 536 487)	(58 682 736)
Temporary differences - net	11 393 395	(7 152 167)
Deferred tax – carried (+) / not carried (-) in balance sheet	2 506 547	(1 573 477)

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian Tax Administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Bjerkreim Vind AS is in compliance with this requirement.

The figures shown in the table above (taxable loss and net temporary differences) represent the EUR-values of the figures reported in the tax declaration.

Note 8 - Change in equity

	Share capital	Share premium	Uncovered loss	Other equity	Total
Equity as of 01.01.2022	1 947 843	2 428 476	(3 675 102)	0	701 217
Result			3 675 102	18 780 718	22 455 820
Equity as of 31.12.2022	1 947 843	2 428 476	0	18 780 718	23 157 037

Note 9 - Collaterals

Fixed assets and accounts receivables - with a total book value of EUR 150 907 161 - have been pledged as security for a loan with a nominal value equivalent of EUR 152 337 900 of 31 December. The parent company has pledged the shares in Bjerkreim Vind AS as security for the same loan.

Note 10 - Share capital and shareholders

The share capital is NOK 20.394.500. There have been issued 5.827 shares - each with a face value of NOK 3.500. There are two classes of shares (A and B), with different rights to dividend.

Shareholder	A-shares	B-shares	Ownership
Hyfe Wind 4 AS	5 040	787	100%
Total	5 040	787	

All amounts shown in EUR.

Note 11 - Provisions

There has been made a provision for expected costs related to the decommissioning of the wind farm when the license period expires. The recognized provision, EUR 1 605 101, represents the net present value of the estimated expenses.



Note 12 - Receivables and liabilities, intergroup balances

The company has no receivables due for payment more than one year after the end of the reporting period.

The intergroup loan was paid in full as of 31 December 2022. The corresponding balance as of 31 December 2021 was respectively EUR 8 501 000.

Borrowings from external lenders as of 31 December 2022 is in total EUR 152 337 900. The corresponding balance as of 31 December 2021 was respectively EUR 154 722 900. According to the agreement made with the lenders, MEUR 136,1 of the principal amount shall be repaid more than five years after the reporting period - that means from 2028 until 2042.

There are specific financial covenants related to the external borrowings, e.g. a minimum level of "Debt service cover ratio". All covenant requirements are as per latest calculation date fulfilled.