



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 943 485
Organisasjonsform: Aksjeselskap
Foretaksnavn: JÆREN ENERGI AS
Forretningsadresse: Professor Olav Hanssens vei 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 07.04.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2022



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2020 for 982943485

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales income	2	9 508 080	9 994 673
Sum inntekter		9 508 080	9 994 673
Kostnader			
Personnel expenses	3		
Depreciation	4	3 604 984	3 595 068
Other operating expenses	3, 11	2 897 037	2 302 189
Sum kostnader		6 502 021	5 897 257
Driftsresultat		3 006 059	4 097 416
Finansinntekter og finanskostnader			
Annen renteinntekt		1 277	2 599
Sum finansinntekter		1 277	2 599
Rentekostnad til foretak i samme konsern		888 775	1 038 965
Annen rentekostnad	10	1 394 911	1 568 416
Net other financial expenses		69 301	105 096
Sum finanskostnader		2 352 988	2 712 477
Netto finans		-2 351 711	-2 709 877
Ordinært resultat før skattekostnad		654 348	1 387 538
Tax expense/income on ordinary result	7	-223 972	478 934
Ordinært resultat etter skattekostnad		878 320	908 604
Årsresultat		878 320	908 604
Årsresultat etter minoritetsinteresser		878 320	908 604
Totalresultat		878 320	908 604
Overføringer og disponeringer			
Allocated to other equity		878 320	908 604



Resultatregnskap

Beløp i: EUR	Note	2020	2019
Transferred to uncovered loss	6		
Sum overføringer og disponeringer		878 320	908 604



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 316 417	1 167 057
Sum immaterielle eiendeler		1 316 417	1 167 057
Varige driftsmidler			
Property, plant and equipment	4, 10	37 173 410	40 602 932
Sum varige driftsmidler		37 173 410	40 602 932
Finansielle anleggsmidler			
Long term prepaid financial expenses	4	2 188 143	2 558 264
Sum finansielle anleggsmidler		2 188 143	2 558 264
Sum anleggsmidler		40 677 970	44 328 253
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	841 767	1 039 379
Other receivables and prepaid expenses		494 072	346 815
Sum fordringer		1 335 840	1 386 194
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		6 330 115	6 775 644
Sum bankinnskudd, kontanter og lignende		6 330 115	6 775 644
Sum omløpsmidler		7 665 955	8 161 838
SUM EIENDELER		48 343 925	52 490 091

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2020	2019
Innskutt egenkapital			
Share capital (481.428.143 shares at NOK 0,1)	5, 6	6 166 249	6 166 249
Sum innskutt egenkapital		6 166 249	6 166 249
Opptjent egenkapital			
Other equity		5 790 446	4 912 125
Uncovered loss	6		
Sum opptjent egenkapital		5 790 446	4 912 125
Sum egenkapital		11 956 694	11 078 374
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	22 485 969	26 167 555
Asset retirement obligation	10	1 791 211	1 692 193
Shareholder loans	8, 9	10 163 213	11 633 827
Sum annen langsiktig gjeld		34 440 393	39 493 574
Sum langsiktig gjeld		34 440 393	39 493 574
Kortsiktig gjeld			
Leverandørgjeld	8	838 886	658 431
Tax payable	7	2 733	77 345
Public duties payable		245 576	220 500
Other current liabilities	8	859 643	961 866
Sum kortsiktig gjeld		1 946 838	1 918 142
Sum gjeld		36 387 231	41 411 716
SUM EGENKAPITAL OG GJELD		48 343 926	52 490 091



To the General Meeting of Jæren Energi AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jæren Energi AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Jæren Energi AS



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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Jæren Energi AS



Stavanger, 7 April 2021
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Independent auditor's report

Signers:

Name	Method	Date
Birkeland, Arne	BANKID_MOBILE	2021-04-20 10:46

This document package contains:

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



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



Jæren Energi AS

Income statement

		EURO	
OPERATING INCOME AND OPERATING EXPENSES	NOTE	2020	2019
Sales income	2	9 508 080	9 994 673
Total operating income		9 508 080	9 994 673
Depreciation	4	3 604 984	3 595 068
Other operating expenses	3, 11	2 897 037	2 302 189
Total operating expenses		6 502 021	5 897 257
Operating profit		3 006 059	4 097 416
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 277	2 599
Interest expense to group companies		-888 775	-1 038 965
Other interest expenses	10	-1 394 911	-1 568 416
Net other financial expenses		-69 301	-105 096
Net financial items		-2 351 711	-2 709 877
Profit/loss before tax		654 348	1 387 538
Tax expense/income on ordinary result	7	223 972	-478 934
PROFIT OF THE YEAR		878 320	908 604
ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS			
Allocated to other equity		878 320	908 604
TOTAL ALLOCATIONS AND EQUITY TRANSFERS		878 320	908 604

**Jæren Energi AS****Balance sheet as at 31. December**

EURO

ASSETS	NOTE	2020	2019
Fixed assets			
Deferred tax assets	7	<u>1 316 417</u>	<u>1 167 057</u>
Total intangible assets		<u>1 316 417</u>	<u>1 167 057</u>
Tangible assets			
Property, plant and equipment	4, 10	<u>37 173 410</u>	<u>40 602 932</u>
Total tangible assets		<u>37 173 410</u>	<u>40 602 932</u>
Financial fixed assets			
Long term prepaid financial expenses	4	<u>2 188 143</u>	<u>2 558 264</u>
Total financial fixed assets		<u>2 188 143</u>	<u>2 558 264</u>
Total fixed assets		<u>40 677 970</u>	<u>44 328 253</u>
Current assets			
Receivables			
Accounts receivables	8	841 767	1 039 379
Other receivables and prepaid expenses		<u>494 072</u>	<u>346 815</u>
Total receivables		<u>1 335 840</u>	<u>1 386 194</u>
Cash and bank deposits		<u>6 330 115</u>	<u>6 775 644</u>
Total current assets		<u>7 665 955</u>	<u>8 161 838</u>
TOTAL ASSETS		<u>48 343 925</u>	<u>52 490 091</u>



Jæren Energi AS

Balance sheet as at 31. December

EURO

EQUITY AND LIABILITIES	NOTE	2020	2019
Egenkapital			
Paid-in capital			
Share capital (481.428.143 shares at NOK 0,1)	5, 6	6 166 249	6 166 249
Total paid-in capital		6 166 249	6 166 249
Retained earnings			
Other equity		5 790 446	4 912 125
Total retained earnings		5 790 446	4 912 125
Total equity		11 956 694	11 078 374
Liabilities			
Long term liabilities			
Asset retirement obligation	10	1 791 211	1 692 193
Debt to financial institutions	9	22 485 969	26 167 555
Shareholder loans	8, 9	10 163 213	11 633 827
Total long term liabilities		34 440 393	39 493 574
Current debt			
Trade creditors	8	838 886	658 431
Tax payable	7	2 733	77 345
Public duties payable		245 576	220 500
Other current liabilities	8	859 643	961 866
Total current liabilities		1 946 838	1 918 142
Total liabilities		36 387 231	41 411 716
TOTAL EQUITY AND LIABILITIES		48 343 926	52 490 091

Time, 07.04.2021

The board of Jæren Energi AS

Hidenori Mitsuoka
Chairman of the boardLars Helge Helvig
CEO/Member of the boardKenneth Puntervold
Member of the board

Digital underskrevet
Von Gunnervall Hans
Datum: 2021.04.13
08:14:27 +02'00'

Hans Sven Martin Gunnervall
Member of the boardJavier Carrero Vicente
Member of the board



Jæren Energi AS

Cash flow statement EUR

CASH FLOW FROM OPERATIONS:	2020	2019
Profit/loss before taxation	654 348	1 387 538
Depreciation and amortisation	3 604 984	3 816 118
Taxes paid	-	-184 414
Interest expenses	2 097 943	2 377 998
Interest paid	-2 164 859	-2 509 765
Change in trade receivables	197 612	197 205
Change in trade payables	327 661	316 315
Changes in other current assets and other liabilities	-27 023	-330 071
Net cash flow from operations	4 690 666	5 070 924
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of fixed assets		-77 052
Sale of fixed assets	-	-
Net cash flow from investment activities	-	-77 052
CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of long-term receivable		-
Collection of long-term receivable	-	-
Repayment of long-term loan payable	-5 152 200	-6 796 307
Net cash flow from financing activities	-5 152 200	-6 796 307
Effects of currency rate changes on bank deposits, cash and cash equivalents	16 006	20 481
Net change in bank deposits, cash and cash equivalents	-445 528	-1 781 954
Bank deposits, cash and cash equivalents at 1 January	6 775 644	8 557 598
Bank deposits, cash and cash equivalents at 31 December	6 330 115	6 775 644



Jæren Energi AS

Notes to the Financial Statements 2020

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are outlined below.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Receivables

Trade and other receivables are recognised in the balance sheet at nominal value less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Post-employment benefits

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at year-end. Tax increasing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated and are presented net.

Revenue recognition

Revenue is recognised when it is earned, that is when both the risk and control have been transferred to the customer. This will normally be the case at the time of delivery to the customer. The revenue is recognised with the value of the remuneration at the time of transaction

Hedging

The company has entered into interest rate swap agreements from floating to fixed interest rates on parts of their loans.

The change in value on the hedging instrument is not recognised in the financial statement due to hedge accounting.

Functional and presentation currency

Bookkeeping and presentation currency is the Euro. The company changed its bookkeeping and presentation currency from NOK to Euros with effect from 01.01.10. The company's functional currency is the Euro. Monetary items in other currencies are converted at the exchange rate at year end. Transactions in other currencies are converted at the exchange rate at the time of the transaction.

Government grants

The company has received a grant from Enova. The grant is deducted from the asset's cost which is recognised net in the balance sheet. The grant is periodized through reduced future depreciation of the asset.

Asset retirement obligation

Provision for retirement costs are recognised when the company has an obligation (legal or constructive) to dismantle and remove a facility or restore the site on which it is located. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows. Normally an obligation arises for a new facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations.

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment.



Note 2 Sales revenue

Per area of operation:	2020	2019
Sale of electricity	8 770 759	9 342 398
Sale of REC's and LEC's and other services	737 321	652 275
Total	9 508 080	9 994 673

All sales are in Norway

Note 3 Employee benefits expense, number of employees, loans to employees etc.

Payroll costs	2020	2019
Wages and salaries	-	-
Social security tax	-	-
Pension costs	-	-
Other benefits	-	-
Total	-	-

Average number of employees during the year

No loans or securities have been granted to the general manager, chairman of the board or other related parties. The general manager and chairman of the board have not received any salaries or other remuneration.

Services for general management etc are charged from Eurus Energy Norway AS.

Pensions

The company has no employees, and is not obliged to have an occupational pension scheme.

Auditor

The auditor's remuneration (entered as cost, excluding VAT) comprises the following:

	2020	2019
Audit fee(incl Technical support rel. to the prep. of financial statements and tax papers)	36 463	32 062
Tax services	-	-
Other services	-	-
Total	36 463	32 062

Note 4 Fixed assets

Tangible fixed assets	Acquisition-cost 01.01	Acquisition/expense	Acquisition-cost 31.12	Economic life	Accumulated depreciation at 31.12	This year's depreciation	Book value at 31.12
Buildings	2 018 229	0	2 018 229	20 years	857 748	100 911	1 059 570
Machinery	54 362 334	0	54 362 334	20 years	22 414 037	2 717 754	29 230 543
Structure	11 019 112	0	11 019 112	20 years	4 553 950	550 955	5 914 207
Asset retirement	1 388 372	63 711	1 452 083	20 years	569 523	85 076	797 484
Machinery - tools	3 880	0	3 880	5 years	2 328	776	776
Vehicle - forklift	34 155	0	34 155	4 years	34 155	0	0
Vehicle - Trailer	2 199	0	2 199	5 years	1 429	440	330
Furniture and fixtures	40 135	0	40 135	5 years	40 135	0	0
Spare parts	207 819	-37 319	170 500	W/A	0	0	170 500
Total tangible fixed assets	69 076 235	26 392	69 102 627	0	28 473 305	3 455 912	37 173 410

Financial fixed assets

Long-term prepaid financial costs (expensed as interest expense)	4 199 952	0	4 199 952	20 years	2 011 806	221 050	2 188 146
Prepaid service and warranty years 1-5	3 189 187	0	3 189 187	5 years	3 189 187	149 071	0
Prepaid service and warranty years 6-10	0	0	0	5 years	0	0	0
Total financial fixed assets	7 389 140	0	7 389 140	0	5 200 993	370 121	2 188 143

Total assets 76 465 375 26 392 76 491 767 0 33 674 298 3 826 033 39 361 553

Expenses classified as other interest expenses

-221 050

Depreciation of Financial fixed assets classified as other receivables and prepaid expenses

149 071

The expensed Long-term prepaid financial costs are classified as other interest expenses. The short term parts of prepaid financial costs and prepaid service and warranty are classified as current assets.

Based on the Company's impairment assessment, there are no impairment indicators.



Note 5 Share capital and shareholder information

The share capital in the company at 31.12.2020 consists of one share class. There are no clauses of voting rights in the agreements.

List of shareholders at 31.12.2020:

	Number of shares	Owner's share	Voting share
Eurus Energy Europe B.V.	317 742 575	66 %	66 %
EWZ (Deutschland) GmbH	96 285 628	20 %	20 %
Norsk Vindpro AS	33 699 970	7 %	7 %
Jæren Energi Holding AS	33 699 970	7 %	7 %
Total	481 428 143	100 %	100 %

Jæren Energi AS is included in Eurus Energy Europe B.V.'s consolidated financial statements. The group financial statements are available at Eurus Energy Europe B.V, Parnassusweg 821B, 1082 LZ, Amsterdam.

Note 6 Equity

	Share capital	Other equity	Total
Equity at 01.01	6 166 249	4 912 125	11 078 374
This year's change in equity:			
Net income		878 320	878 320
Equity at 31.12	6 166 249	5 790 446	11 956 694

Further specification of share capital:	Number of shares	Subscription rate (nok)	Share capital NOK	Ex rate NOK/EUR	Share capital EUR
Share capital at establishment	1 000 000	0,1	100 000	8,30	12 048
Capital increase, 20 January 2011	384 001 788	0,1	38 400 179	7,87	4 876 523
Capital increase, 15 March 2012	96 426 357	0,1	9 642 636	7,55	1 277 678
Total	481 428 143		48 142 814		6 166 249

Note 7 Tax expense

Specification of income tax expense:

	2020	2019
Current income tax payable	2 733	77 345
Adjustments previous years	-77 345	-
Changes in deferred tax	-149 359	401 589
Tax on ordinary profit/loss	-223 971	478 934

Specification of current income tax payable:

	2 020	2 019
This year's payable income tax expense	2 733	77 345
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	2 733	77 345

Tax effect of temporary differences:

	2020		2019	
	Asset	Liability	Asset	Liability
Tangible fixed assets		2 363 205		3 046 248
Long term foreign currency debt	2 980 070		2 651 983	
Asset retirement obligation	189 551		203 379	
Denied interest expense carried forward	608 919		723 706	
Tax losses carried forward	0		857 943	
Total	3 788 540	2 363 205	4 437 011	3 046 248
Net deferred tax asset (liability)	1 425 335		1 390 763	
Of which not booked	108 919		223 706	
Net deferred tax asset (liability) in the balance sheet	1 316 416		1 167 057	

Based on the company's assessment, 1 316 416 EUR are recognised as deferred tax asset. 500 000 EUR of denied interest expense carried forward are included in deferred tax asset.

Note 8 Intercompany balances

Liabilities

Trade creditors	2020	2019
Eurus Energy Europe BV	-	-
Jæren Energi Holding AS	-	-
Eurus Energy Norway AS (Included in accruals in "other current liabilities")	-	-
Total	0	0
Other current liabilities (accrued interest)	2020	2019
Jæren Energi Holding AS	23 101	25 972
EWZ (Deutschland) GmbH	86 871	74 981
Eurus Energy Europe BV	221 188	247 937
Norsk Vindpro AS	23 097	25 988
Total	334 257	374 868



Other long term liabilities	2020	2019
Jaeren Energi Holding AS (subordinated)	702 401	806 031
EWZ (Deutschland) GmbH (subordinated)	2 033 213	2 327 293
Eurus Energy Europe BV (subordinated)	6 725 323	7 694 589
Norsk Vindpro AS (subordinated)	702 276	805 915
Total	10 163 213	11 633 827

Interest accrued until start of production is capitalised as part of the cost of the windmill development project, ref note 4.
The intercompany long term liabilities are denominated in Euros. Interest according to the loan agreement is set to 8 %.

EUR1 117 799 (EUR 913 922) is expensed for charges related to advisory fee, O&M agreement, service fees etc to related parties.

Note 9 Long term liabilities

Liabilities that mature more than five years after year end:	2020	2019
Debt to financial institutions	4 372 630	8 344 618
Shareholders' loan (subordinated)	10 163 213	11 633 827
Total	14 535 843	19 978 445

Liabilities that mature less than five years after year end:	2020	2019
Debt to financial institutions	18 113 336	17 803 957
Shareholders' loan (subordinated)	0	0
Total	18 113 336	17 803 957

Long term liabilities	2020	2019
Debt to financial institutions	22 485 967	29 691 701
Shareholders' loan (subordinated)	10 163 213	14 905 988
Total Long term liabilities	32 649 181	44 597 689

Pledged assets

All assets of Jaeren Energi are pledged by the banks.

In addition to this pledge, Eksportkreditfondet is guarantor liable immediately on default by principal debtor, restricted up to 22,5 MEUR.

Note 10 Asset retirement obligation

The asset retirement obligation relates to future shut down and removal of wind mill installations.

The discount rate is based on the interest rate of Norwegian government bonds.
The interest costs are classified as other financial costs in the income statement.

	2020
Obligation at 01.01.2020	1 692 193
Additions to the obligation	0
Estimate changes	63 711
Interest costs	35 307
Obligation at 31.12.2020	1 791 211

Note 11 Operating expenses

	2020	2019
Wind farm management	1 117 799	1 056 337
Operation and maintenance	768 507	600 367
Insurance	286 454	157 925
Land rent	153 496	149 171
Community benefit	277 387	301 317
Others	293 394	37 073
Total operating expenses	2 897 037	2 302 189

Note 12 Provisions of guarantees

Eurus Energy Holding Corporation has issued a seller guarantee and the buyer has issued a purchaser guarantee in relation to the electricity sales to Apxo. The guarantees are limited to MEUR 20.

Note 13 Hedging

Fair value of the interest rate swap agreements as at 31.12.20 are EUR -1 921 048. These are kept off balance in accordance with NRS 18 Financial assets and liabilities. Hedging duration is 5,5 years.



Jæren Energi AS

Director's report 2020

General information

Jæren Energi AS is owned by Eurus Energy Europe B.V. (66%), EWZ (Deutschland) GmbH (20%), Jæren Energi Holding AS (7%) and Norsk Vind Pro AS (7%). The company's core business consists of administrating, developing and managing the wind energy plant Høg-Jæren Energipark, hereafter "the project", and other related activities. The project is located in Buevegen in the municipalities Time and Hå.

Principal activities and business review

The company has continuously been working to carry out the project since the company received the concession to build the wind energy park with up to 32 turbines in the concessionary area and in July 2011, the commissioning of initial 26 turbines was fully completed and the remaining 6 turbines also became operational at the end of November 2012. The project produced electricity more than expected without experiencing any severe trouble during the year.

In the financial statement of 2020 the income statement shows a profit of EUR 878,320 compared to a profit of EUR 908,604 in 2019. Total assets have decreased from EUR 52,5 million in 2019 to EUR 48,3 million in 2020, and total liabilities have decreased from EUR 41,4 million to EUR 36,4 million. Cash and cash equivalents at 31.12.20 is EUR 6,3 million.

Profit in 2020 was transferred to retained earnings.

The net cash flow is negative by EUR 0,6 million in 2020. The net cash flow generated from financing activities was negative by EUR 5,2 million, whilst the net cash flow generated from operating activities was positive by EUR 4,6 million.

The main part of the cash from operating activities consists of the sales income, deducted for operating cost.

The main part of the cash from financing activities consists of the payment under the loan facility.

The breakdown and changes in the main data were as follows:

	2020	2019
Installed Power (MW)	73.6	73.6
Production (MWh)	221,493	238,023
Capacity factor	34.3%	36.9%
Revenue from sales of electricity (Thousands of Euros)	8,770	9,342
Average sales price (ct €/KWh)	3.925	3.925

Future prospects

The directors anticipate that they will continue to be successful in the coming years.

Principal risks and uncertainties

The key business risk and uncertainty affecting the company is considered to be wind yield.

Financial risks

The company enters into interest rate swap contracts to manage its interest rate exposures on long-term loan payables. Market risk is related to average sales price to be achieved in the period after 2023. Credit risk and liquidity risk is considered to be low.

Board of Directors' views on financial statements

The Board of Directors' opinion is that the financial statements give a true and fair view of the company's financial position at the year end. No events have occurred subsequent to the balance sheet date that in the Board of directors' opinion has an effect on the evaluation of the financial statements. The financial statements have been prepared based on the going concern assumption. The company's functional currency is Euro.

Employees and working environmental

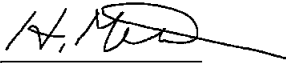
The company currently has no employee. Related to the working environment, the company has no elaborative comments or other additions. There have not been any accidents or injuries on the workplace in 2020.


The company does not contaminate the environment. The company has not been engaged in research or development activities in 2020.

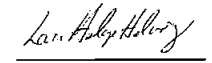
There is currently no female presented on the Board of Directors.

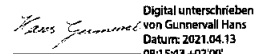


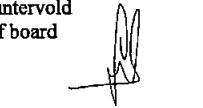
Time, 07.04.2021
The board of Jæren Energi AS


Hidenori Mitsuoka
Chairman of the board


Kenneth Puntervold
Member of board


Lars Helge Helvig
CEO/Member of board


Digital unterschrieben
von Gunnervall Hans
Datum: 2021.04.13
08:15:43 +02:00
Hans Sven Martin Gunnervall
Member of board


Javier Carrero Vicente
Member of board



Skattedirektoratet

Saksbehandler Runa Tystad	Deres dato 12.04.2013	Vår dato 02.05.2013
Telefon 977 59 484	Deres referanse Johan K. Enoksen	Vår referanse 2013/16976

DELOITTE AS
Postboks 287 Forus
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Jæren Energi AS. org.nr. 982 943 485

— Vi viser til deres brev av 12. april 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Jæren Energi AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Jæren Energi AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Jæren Energi AS driver med produksjon av fornybar energi gjennom vindkraft og er et prosjektselskap for Høg Jæren Energipark. Jæren Energi AS innledet et samarbeid med Eurus Energy Europe i 2005 som formelt gikk inn som majoritetseier i selskapet i august 2007. Eurus Energy er verdens 10. største vindkraftprodusent med over 50 vindparker i drift verden over. Eurus Energy Europe BV eier 66 %, mens de øvrige eierne er EWZ med 20 %, Norsk Vind Energi AS med 7 % og Norsk Vind Pro 7 %. Selskapet har ingen ansatte og hadde i 2012 ved salg av elektrisitet en kunde og en kunde ved salg av RECS (Renewable Energy Certificate System). Av hensyn til rapportering til selskapets hovedaksjonær, samt fordi hoveddelen av selskapets styremedlemmer ikke er norske, utarbeides årsregnskap og årsberetning i første omgang på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

Postadresse Postboks 9200 Grenland 0134 Oslo	Besøksadresse: Se www.skattebetalen.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skattebetalen.no		



2013/016976 Side 2 av 2

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

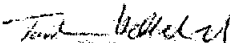
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

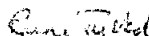
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets hovedaksjonær er et utenlandsk selskap og at hoveddelen av selskapets styremedlemmer ikke er norske. Det er videre vektlagt at selskapet ikke har ansatte og at det kun har to kunder.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad

