



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	817 156 622
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TELLENES VINDPARK AS
Forretningsadresse:	4380 HAUGE I DALANE

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	Birte Iren Grotle
Dato for fastsettelse av årsregnskapet:	25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.06.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue electricity	1,2	17 777 521	18 807 466
Revenue electr. certificates	1	28 840	3 889 794
Sum inntekter		17 806 361	22 697 260
Kostnader			
Raw materials and consumables used		924 384	283 099
Depreciation and amortisation expenses	3	10 224 604	10 224 542
Other operating expenses	4,5	6 079 821	3 189 596
Sum kostnader		17 228 810	13 697 237
Driftsresultat		577 551	9 000 022
Finansinntekter og finanskostnader			
Annen renteinntekt		2 445 233	1 878
Other financial income		581 609	582 454
Sum finansinntekter		3 026 842	584 331
Rentekostnad til foretak i samme konsern	6	3 188 273	3 227 298
Annen rentekostnad		4 311 457	2 140 898
Other financial expense		1 233 256	1 514 394
Sum finanskostnader		8 732 986	6 882 590
Netto finans		-5 706 144	-6 298 259
Ordinært resultat før skattekostnad		-5 128 593	2 701 764
Tax on ordinary result	7	4 140 066	452 458
Ordinært resultat etter skattekostnad		-9 268 659	2 249 306
Årsresultat		-9 268 659	2 249 306
Årsresultat etter minoritetsinteresser		-9 268 659	2 249 306
Overføringer og disponeringer			
To/from other equity	8	-9 268 659	2 249 306



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Sum overføringer og disponeringer		-9 268 659	2 249 306



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery, plant and land	3	47 503 458	46 277 633
Turbines	3,9	91 714 013	98 424 794
Fixed assets, borrowing costs	3	6 470 288	6 943 724
Sum varige driftsmidler		145 687 759	151 646 151
Sum anleggsmidler		145 687 759	151 646 151
Omløpsmidler			
Varer			
Inventories	1	17 952	5 121
Sum varer		17 952	5 121
Fordringer			
Trade receivables		98 622	2 177 314
Other short-term receivables	10	11 985 885	1 290 463
Sum fordringer		12 084 508	3 467 777
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		2 706 608	794 538
Sum bankinnskudd, kontanter og lignende		2 706 608	794 538
Sum omløpsmidler		14 809 068	4 267 436
SUM EIENDELER		160 496 827	155 913 587
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,11	64 302	64 302



Balanse

Beløp i: EUR	Note	2023	2022
Overkurs	8	14 810 702	16 093 173
Sum innskutt egenkapital		14 875 004	16 157 475
Opptjent egenkapital			
Other equity	8		7 986 188
Sum opptjent egenkapital			7 986 188
Sum egenkapital		14 875 004	24 143 663
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	5 348 295	1 998 598
Sum avsetninger for forpliktelser		5 348 295	1 998 598
Annen langsiktig gjeld			
Langsiktig konserngjeld	6,9	37 349 010	34 160 737
Other non-currents liabilities	9,12	80 664 632	89 065 821
Sum annen langsiktig gjeld		118 013 642	123 226 559
Sum langsiktig gjeld		123 361 937	125 225 157
Kortsiktig gjeld			
Leverandørgjeld		43 764	339 978
Income tax payable	7	790 369	830 040
Public duties payable		877 885	
Other currents liabilities	10	20 547 868	5 374 749
Sum kortsiktig gjeld		22 259 885	6 544 767
Sum gjeld		145 621 822	131 769 924
SUM EGENKAPITAL OG GJELD		160 496 826	155 913 587



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2017	Vår dato 21.03.2017
Telefon 22078139	Deres referanse 10604052/2	Vår referanse 2017/293635

ADVOKATFIRMAET THOMMESSEN AS
Postboks 1484 Vikå
0116 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
Tellenes Vindpark AS, org. nr. 817 156 622**

Vi viser til deres brev av 17. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tellenes Vindpark AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tellenes Vindpark AS 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

Tellenes Vindpark AS eies av det irske aksjeselskapet Tellenes Renewable Finance II DAC. Dette selskapet forvaltes av det amerikanske aksjeselskapet Black Rock Inc., som er verdens største kapitalforvalter. Selskapet produserer og selger utelukkende kraft til Google Inc. Dette skjer gjennom Googles finske datterselskap Tuike Finland OY. Selskapet har ingen norske kunder. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org nr 996250318 E-post: skatteetaten.no/sendepost	Sentraltbord 800 80 000 Telefaks 22 17 08 60
--	--	---



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 selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet har en kunde som er utenlandsk. Selskapet 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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Building a better
working world

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway

Oslo, 26th April 2017
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway)



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tellenes Vindpark AS

Opinion

We have audited the financial statements of Tellenes Vindpark AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

Independent auditor's report - Tellenes Vindpark AS 2023

A member firm of Ernst & Young Global Limited

Penneo document key: OZUKE-NIWH-F7J5M-MOIG6-VK1MO-DC2EP



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Sellæg, Finn Espen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5997-4-389551

IP: 147.161.xxx.xxx

2024-06-26 10:25:34 UTC



Penneo Dokumentnøkkel: OZUCE-NIWH-F7J5M-M0IG6-VK1MO-DC2EP

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



DocuSign Envelope ID: 8DAB3C69-42F2-44F3-9B06-9318B1681A51



GENERALFORSAMLINGS PROTOKOLL

TELLENES VINDPARK AS

Den 27.6 ble det avholdt generalforsamling i **TELLENES VINDPARK AS**, org nr 817 156 622.

Selskapets eneksjonær, dvs. Eviny Tellenes AS, har ikke motsatt seg at generalforsamlingen avholdes etter reglene i aksjeloven § 5 – 7 om forenklet generalforsamling.

Til stede var eneksjonær Eviny Tellenes AS, representert ved Arne Andreas Riisnes. Samtlige aksjer og stemmer var dermed representert.

Generalforsamlingen er avholdt ved at saksunderlag og protokollutkast ble sirkulert i forkant av generalforsamlingstidspunktet for eventuell uttale og stemmegivning. Styreleder undertegner protokollen, jf. aksjeloven § 5-7 a nr. 3.

Samtlige styremedlemmer, daglig leder og revisor er gitt muligheten til å uttale seg om saken. Ingen av dem har krevd saken behandlet av generalforsamlingen i fysisk møte.

Følgende saker forelå til behandling:

1. Godkjenning av innkalling.
2. Godkjenning av saksliste
3. Godkjenning av årsregnskap og årsberetning 2023
4. Godtgjørelse til revisor for 2023
5. Godtgjørelse til styret for 2023
6. Valg av styret

Saksnr:

1. GODKJENNING AV INNKALLING

Vedtak:

Møteinnkallingen ble godkjent.

2. GODKJENNING AV SAKSLISTEN

Det fremkom ingen bemerkninger til sakslisten.

Vedtak:

Sakslisten ble godkjent.



DocuSign Envelope ID: 8DAB3C69-42F2-44F3-9B06-9318B1681A51

3. GODKJENNING AV ÅRSREGNSKAP OG ÅRSBERETNING 2023

Vedtak:

1. Fremlagt årsberetning og årsregnskap godkjennes som selskapets årsregnskap for 2023, med et underskudd på EUR 9.268.659.
2. Underskuddet dekkes fra Annen egenkapital EUR 7.986.188 og Overkursfond EUR 1.282.471

4. GODTGJØRELSE TIL REVISOR FOR 2023

Vedtak:

Revisors godtgjørelse for lovpålagt revisjon for 2023 på EUR 15.212 godkjennes.

5. GODTGJØRELSE TIL STYRET FOR 2023

Vedtak:

Styrets godtgjørelse for 2023 på kr 0,- godkjennes.

6. VALG AV STYRE

Styret utvides med ett medlem.

Vedtak:

Stig-Magne Svalheim velges som nytt styremedlem

Etter dette består styret av følgende aksjonærvalgte medlemmer:

Arne Andreas Riisnes – styreleder

Ketil Konglevoll – styremedlem

Birthe Iren Grotle – styremedlem

Stig-Magne Svalheim - styremedlem

Alle vedtak var enstemmige. Mer forelå ikke til behandling.

Bergen, 27. juni 2024

DocuSigned by:

Arne Andreas Riisnes

Arne Andreas Riisnes



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Financial Statements 2023

Tellenes Vindpark AS

Organization no. 817156622

Prepared by:

Amesto Accounthouse AS
Approved accounting company
Smeltingen 1
0195 OSLO
Organization no. 957170005

amesto
AccountHouse



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Annual Report 2023

The Board of Directors' report 2023 for Tellenes Vindpark AS

Operations and location

The Company's business is to own and operate the wind farm at Tellenes in Sokndal and Lund municipalities. The Company is based in Hauge i Dalane, Norway.

Tellenes Vindpark AS (TVAS) was founded 4 May 2016. The Company was merged with Tellenes Vindpark DA (TVDA) and continued TVDA's activities, including the construction license for Tellenes Vindpark. The Norwegian Water Resources and Energy Directorate (NVE) granted the Company construction license 5 November 2012. The Ministry of Petroleum and Energy (OED) confirmed the final license 27 March 2014.

The Company started the construction of the Tellenes wind farm in 2016. The wind farm was commissioned in September 2017, and consists of 50 wind turbines with a total output of 168 MW. The wind farm is expected to produce 553 GWh of electric energy per annum. Sale of electricity and electricity certificates generate revenues that secure the economic operation of the wind farm.

The Transparency Act

From section 4 of the Transparency Act it follows that the Company shall yearly update the diligence assessment before 30 June each year. The report from Tellenes Vindpark AS will be published on Eviny's website https://eviny.no/om-eviny/finansiell_informasjon/

Insurance for board members and general manager

For liability to the company and third parties the board members are covered by Eviny AS's insurance.

Environment

With wind power, we create green renewable energy and the focus is on delivering sustainable energy solutions that help to reduce ever-increasing climate emissions. Wind power leaves no emissions in nature or any environmentally hazardous waste when it produces electricity. The Company's activities affect the environment. The operations follow the approved Environmental, Transport and Construction plan (MTA) and the internal control system to reduce environmental risks.

The working environment and the employees

The Company does not have any employees but hire personnel from Arise AB to operate the windfarm according to a management service agreement. The Board of directors consists of three board members, two men and one woman. There have been no particular actions regarding gender equality during 2023.

The Company's working conditions is considered sufficient and there have been no actions during 2023.



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Annual Report 2023

Going concern

The construction and operation of the wind farm are fully financed with equity and subordinate loans from the owner and project financing from commercial banks. In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

Comments on the financial statements

The Company's revenue in 2023 was EUR 17.806.361, and the ordinary result was a loss of EUR 9.268.659. EBITDA in 2023 was EUR 10.802.155. Cashflow from operating activities was EUR 11.391.199 in 2023. In 2023, the Company sold 527,9 GWh of power. In 2022, the Company's revenue was EUR 22.697.260, and it made a profit of EUR 2.249.306. The power production was 560.8 GWh, and 392.388 electricity certificates were sold. EBITDA in 2022 was EUR 19.224.564. Cashflow from operating activities was EUR 4.386.082 in 2022.

All electricity produced by the wind park is sold at a predetermined price, up to and including August 2029. Up till September 2022, 100% of the electricity certificates related to the production were sold on a monthly bases. According to the current contract, 600.000 certificates will be sold and delivered in March 2024 at a set price. A part of that volume is set aside and an accrued income arises each month up until the time of delivery. The price difference between the contract that ended in September 2022 (ca. EUR 11.67/pc) and the current contract (NOK 0.74/pc) is significant. That has resulted in a lower income from certificate sales in 2022 and 2023. This is, though, to be seen as normal as the prices for electricity certificates on the market have been dropping over the past few years. It is worth noting that in 2023, a year of normal production, the ordinary result before taxes shows a loss of EUR 5.128.593.

Other operating cost has increased from EUR 3.189.596 in 2022 to EUR 6.079.821 in 2023. This increase is mainly due to reductions in the income from electricity embedded benefits, which in the accounts has been classified as cost reductions under other operating expenses. Net financial expenses has decreased from EUR 6.298.259 in 2022 to EUR 5.706.144 in 2023.



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Annual Report 2023

The balance sheet consists of EUR 160.496.826 in assets of which EUR 145.687.759 are fixed assets. The Board of Directors is not aware of any matters significant to the assessment of the Company's position and results, which are not set out in the financial statement and the balance sheet with notes.

Licence period

According to the license from the Norwegian Water Resource and Energy Directorate (NVE) the company must decommission the wind farm after the end of the license period of 25 years. The wind farm commissioned in 2017, so expected decommission will happen in 2042. According to the regulation from NVE the company must present a plan for securing the financing of the decommissioning before the end of the 12th year of operations (2029). According to NVE, estimated financing to secure the decommission cost is 6% of the investment cost. The Company has estimated the net decommission cost to be 1 MNOK/WTG, which means equal to EUR 4.266.212. The liability for future decommission cost has been activated on the balance sheet.

Aquisition by Eviny

On 27 February 2024 Eviny Tellenes AS acquired 100% of the shares in Tellenes Vindpark AS.

Russian invasion of Ukraine

Certain financial markets have fallen significantly due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities.

The Directors continue to monitor wind farm performance and operations with respect to any potential impact from the invasion.



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Annual Report 2023

Net loss of the year and disposal of result

In 2023, the company had a net loss after tax of EUR 9.268.659 which the board suggests are disposed as follows:

From other equity: EUR 7.986.188

From share premium: EUR 1.282.471

Total: EUR 9.268.659

Hauge i Dalane, 25.6.2024

DocuSigned by:

Arne Andreas Riisnes

Arne Andreas Riisnes

Chairman of the Board

DocuSigned by:

Ketil Konglevoll

Ketil Konglevoll

Board member

DocuSigned by:

Birthe Iren Grotle

Birthe Iren Grotle

Board member



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Income statement (Euro)

	Note	2023	2022
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue electricity	1,2	17 777 521	18 807 466
Revenue electr. certificates	1	28 840	3 889 794
Total operating revenue		17 806 361	22 697 260
Operating expenses			
Raw materials and consumables used		924 384	283 099
Depreciation and amortisation expenses	3	10 224 604	10 224 542
Other operating expenses	4,5	6 079 821	3 189 596
Total operating expenses		17 228 810	13 697 237
Sum operating revenue and expenses		577 551	9 000 022
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		2 445 233	1 878
Other financial income		581 609	582 454
Total financial income		3 026 842	584 331
Financial expenses			
Interest paid to group companies	6	3 188 273	3 227 298
Other interests		4 311 457	2 140 898
Other financial expense		1 233 256	1 514 394
Total financial expenses		8 732 986	6 882 590
NET FINANCIAL INCOME AND EXPENCES		(5 706 144)	(6 298 259)
ORDINARY RESULT BEFORE TAXES		(5 128 593)	2 701 764
Tax on ordinary result	7	4 140 066	452 458
ORDINARY RESULT		(9 268 659)	2 249 306
APPLICATION AND ALLOC.			
To/from other equity	8	(9 268 659)	2 249 306
TOTAL APPLICATION AND ALLOCATION		(9 268 659)	2 249 306

Financial Statements for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Balance sheet (Euro) pr. 2023

	Note	2023	2022
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery, plant and land	3	47 503 458	46 277 633
Turbines	3,9	91 714 013	98 424 794
Fixed assets, borrowing costs	3	6 470 288	6 943 724
Total tangible assets		145 687 759	151 646 151
TOTAL FIXED ASSETS		145 687 759	151 646 151
CURRENT ASSETS			
Inventories	1	17 952	5 121
Receivables			
Trade receivables		98 622	2 177 314
Other short-term receivables	10	11 985 885	1 290 463
Total receivables		12 084 508	3 467 777
Bank deposits, cash in hand, etc.		2 706 608	794 538
TOTAL CURRENT ASSETS		14 809 068	4 267 436
TOTAL ASSETS		160 496 826	155 913 587

Financial Statements for Tellenes Vindpark AS

Organization no. 817156622




DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Balance sheet (Euro) pr. 2023


	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	8,11	64 302	64 302
Share premium reserve	8	14 810 702	16 093 173
Total paid-in equity		14 875 004	16 157 475
Retained earnings			
Other equity	8	0	7 986 188
Total retained earnings		0	7 986 188
TOTAL EQUITY		14 875 004	24 143 663
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	7	5 348 295	1 998 598
Total provisions		5 348 295	1 998 598
Other non-currents liabilities			
Liabilities to group companies	6,9	37 349 010	34 160 737
Other non-currents liabilities	9,12	80 664 632	89 065 821
Total other non-currents liabilities		118 013 642	123 226 559
TOTAL NON-CURRENT LIABILITIES		123 361 937	125 225 157
CURRENT LIABILITIES			
Accounts payable		43 764	339 978
Income tax payable	7	790 369	830 040
Public duties payable		877 885	0
Other current liabilities	10	20 547 868	5 374 749
TOTAL CURRENT LIABILITIES		22 259 885	6 544 767
TOTAL LIABILITIES		145 621 822	131 769 924
Sum equity and liabilities		160 496 826	155 913 587

Hauge i Dalane, 25.6.2024

DocuSigned by:

E532D472D0C7412
Arne Andreas Riisnes
Chairman of the board

DocuSigned by:

4B17B644BA5B489
Birthe Iren Grotle
Board member

DocuSigned by:

4176280702A148E
Ketil Konglevoll
Board member

Financial Statements for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Statement of cash flows - All amounts in Euro

	2023	2022
Cash flow from operating activities		
Profit before tax	-5 128 593	2 701 764
- Paid corporate taxes	-830 040	0
+ Depreciation	10 224 604	10 224 542
+/- Change in inventories	-12 831	-5 121
+/- Change in trade receivables	2 078 692	-598 448
+/- Change in accounts payable	-296 214	198 943
+/- Change in other accruals	5 355 582	-8 135 598
= Net cash flow from operating activities	11 391 199	4 386 082
Cash flow from investing activities		
-Payments for purchase of fixed assets	0	0
Sum cash flow from investing activities	0	0
Cash flow from financing activities		
- Repayment of long-term debt	-9 479 129	-4 383 985
- Payment of dividends	0	0
= Net cash flow from financing activities	-9 479 129	-4 383 985
= Net change in cash and cash equivalents	1 912 070	2 096
+ Cash etc. at 01.01.	794 538	792 442
= Cash etc. at 31.12.	2 706 608	794 538
Cash etc. appears as follows:		
Cash and bank deposits at 31.12.	2 706 608	794 538
= Cash etc. at 31.12.	2 706 608	794 538

Notes for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles for businesses in Norway.

All amounts are in EUR, unless other is noted

Cash flow statement

The statement presentation is based on the indirect method.

Operating revenues

Income from sale of goods is entered on the date of delivery. The company produces and sells electrical power and electric certificates. The revenue is recognised when the production and sale happens

Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due within one year after the last day of the financial year and items related to the circulation of goods. Current assets are valued at the lower of acquisition cost and estimated fair value (lowest value principle).

Non-current assets and liabilities

Non-current assets are assets intended for permanent ownership or use by the company. Non-current assets are valued at acquisition cost. Tangible non-current assets are entered on the balance sheet and depreciated on a straight line basis over the asset's anticipated economic lifetime. Tangible non-current assets are impaired to fair value in the case of a decrease in value that is not expected to be of a temporary nature. Impairments are reversed when the reason for impairment no longer exists.

Maintenance and costing

Expenses that are accrued in order to maintain the quality level of properties are expenses as they accrue. Expenses that are accrued in order to bring the property back to its standard when we bought the property (taking into account developments in building technology up to the present) are expensed directly. Expenses that represent a raising of the standard of the property above its standard when we bought it are added to the cost price, i.e. entered on the balance sheet.

Receivables

Accounts receivable are recognized in the balance sheet at their nominal value after deduction for provision for bad debts. Provisions for bad debts are made on the basis of individual valuations of the specific receivables. In addition, an unspecified provision is made for the remaining accounts receivable to cover assumed loss. Other receivables are also subject to a corresponding assessment.

Notes for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Inventories

Inventories are valued at the lower of cost and net realizable value. The net sales value corresponds to the quoted value at a special trading revenue for electricity certificates or if another agreement has been reached. The acquisition value of inventories is calculated by applying the first-in, first-out method (FIFO).

Decommissioning cost

Estimated financing to secure the cost of decommission the wind farm at the end of the license period is activated and depreciated over the license period.

Hedging

The company uses hedging instruments to reduce risk / uncertainty in underlying objects, which are interests on loans. Thereby non-realized positions (gains or losses) on the hedging instrument is not booked to P&L accounts, until value changes in the underlying object itself it booked to P&L. Non-realized positions (gains or losses) is neither shown as change in equity.

Tax

Tax costs in the income statement represent the period's tax payable that will be assessed and fall due for payment in the next financial year, in addition to deferred tax. Deferred tax is calculated at the rate of tax at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between the accounting and taxable values. The calculation also takes into account tax losses that can be carried forward at the end of the financial year. Negative and positive temporary differences that reverse or may reverse during the same period are offset and entered at their net amounts.

Any deferred tax on added values in connection with the acquisition of subsidiaries is not assessed.

In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated and presented as deferred tax liability in the balance sheet with a corresponding tax cost in the income statement.

Note 2 - Revenue specification

Geographical revenue specification:	2023	2022
Finland	17 763 375	18 807 466
Denmark		3 885 728
Other	42 986	24 162
Total	17 806 361	22 697 260

The specification is related to the customers' location.

Notes for Tellnes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Note 3 - Tangible fixed assets

	Machinery, plant and land	Turbines	Fixed assets, borrowing costs	Sum
Aquisition cost pr. 1/1	62 489 722	134 215 629	9 468 714	206 174 065
Aquisition cost pr. 31/12	70 417 295	134 215 629	9 468 714	214 101 638
Cum. depr./impairments pr 1/1	16 212 090	35 790 835	2 524 990	54 527 915
Ordinary depreciations	3 040 387	6 710 782	473 436	10 224 604
Cum. depr./impairm. pr. 31/12	19 252 477	42 501 616	2 998 426	64 752 519
Net balance pr 31/12	51 164 818	91 714 013	6 470 288	149 349 119
Depreciations rates	20 - 30 years	20 years	20 years	

According to the license from the Norwegian Water Resource and Energy Directorate (NVE) the company must decommission the wind farm after the end of the license period of 25 years. The wind farm commissioned in 2017, so expected decommission will happen in 2042. According to the regulation from NVE the company must present a plan for securing the financing of the decommissioning before the end of the 12th year of operations (2029). Estimated financing to secure the decommission cost is 6% of the investment cost. The company has made an provision for the estimated costs in the financial statements and this has been activated as part of the Machinery, plant and land group of fixed assets.

Note 4 - Employees, salaries, remuneration to auditor

The company does not have any employees during the fiscal year. Thus, the company is not obliged to have a pension plan in accordance with Norwegian Act.

Remuneration to auditor (excl. of VAT), consisting of:	2023	2022
Audit fee	15 212	22 778
Total remuneration to auditor	15 212	22 778

Notes for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Note 5 - Other operating expenses

	2023	2022
Office & site costs	15 621	35 944
Rental costs	297 853	377 458
Equipment maintenance costs	265 548	461 332
Service agreements	3 604 712	2 922 343
Management agreements	367 421	377 589
Other maintenance costs	5 842	-2 521 796
Prof. service costs	118 629	214 591
Public relation costs	159 694	24 701
Insurance costs	244 419	225 632
Property tax / Ground rent	988 526	1 037 168
Other costs	11 555	34 635
Total Other operating expenses	6 079 821	3 189 596

Note 6 - Group companies - interest / loans

Long term shareholder loans:	31.12.2023	31.12.2022
Tellenes Renewable Finance II DAC, Ireland	37 349 010	34 160 737
Interest costs:	2023	2022
Interests to Tellenes Renewable Finance II DAC	3 188 273	3 227 298

In connection with the aquisition company by Eviny AS in 2024, the long term shareholder loans from Tellenes Renewable Finance II DAC has been repaid to the lender and replaced with a new loan from Eviny AS



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Note 7 - Tax

The company is tax liable to Norway, and tax base and calculations are nominated in NOK. Thus, currency exchange differences arise due to conversion to functional currency, Euro.

Tax cost:	2023	2022
Tax payable	790 369	830 040
Change in deferred tax	3 349 697 -	377 582
Fiscal year's tax cost	4 140 066	452 458
Tax base:		
Profit before taxes	- 5 128 593	2 701 764
Permanent and other differences	-9 056 813	-
Change in temporary differences	11 571 081	10 249 008
Utilized tax loss carried forward	-	12 950 772
Interest costs deducted from tax base in fiscal year	6 206 911	3 926 679
Fiscal year's tax base	3 592 585	3 926 679
Temporary differences and recognized deferred tax:		
+ Receivables		
+ Tangible fixed assets	106 224 223	122 586 085
- Interest costs deducted from tax base in fiscal year	-16 777 052 -	11 300 736
- tax losses carried forward	-95 593 514 -	102 200 811
Deferred tax 22% basis	-6 146 342	9 084 538
Deferred tax resource rent tax:		
Temporary difference resource rent tax	26 801 961	0
Deferred tax 25% basis	26 801 961	0
Deferred tax/(tax asset) recognized in balance sheet	5 348 295	1 998 598

Note 8 - Equity

	Share capital	Share premium	Other equity	Total equity
As pr 1.1.2023	64 302	16 093 173	7 986 188	24 143 663
+From this year's operations		-1 282 471	-7 986 188	-9 268 659
As pr 31.12.2023	64 302	14 810 702	0	14 875 004

Notes for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Note 9 - Long term loans / Pledges

Long term loans:	2023	2022
External loan	78 101 070	90 947 697
External bank fee	-1 702 650	-1 881 876
Long term loan facility group companies	37 349 010	34 160 737
Total long term loans	113 747 430	123 226 559

External loan maturity:

The company changed owner in Q1 2024, and has since been financed. The external loan has been resolved and replaced by an intra-group loan.

Pledged assets, book values:	2023	2022
Fixed assets	145 687 759	151 646 151
Total pledged assets	145 687 759	151 646 151

Third party warranties:	2023	2022
Warranty issued by Rabobank	19 000 000	19 000 000

The company has a credit facility with Rabobank of mEUR 7,8, on which no loan has been drawn.

Note 10 - Other current liabilities

	2023	2022
Other accrued liabilities	0	11 369
Other current liabilities*	11 943 184	1 022 870
Loan Deka Facility	0	3 609 883
Loan Rabo Facility	0	730 627
External loan	8 604 683	0
Total Other current liabilities	20 547 868	5 374 749

*NOK 10 782 254 of the other current liabilities relates to VAT payable. The same amount has also been allocated to the asset side under other short-term receivables.

Note 11 - Share capital, shareholder

The company has 30 000 shares of nominal value NOK 20 per share, total share capital amount to NOK 600 000. This amount corresponds to balance amount of Euro 64.302.

The company has one shareholder:

Name	Number of shares	Ownership
Tellenes Renewable Finance II DAC, Ireland	30 000	100,0 %

Notes for Tellenes Vindpark AS

Organization no. 817156622



DocuSign Envelope ID: CC6C9C25-1284-4E31-99F9-792331F747B2

Tellenes Vindpark AS

Notes 2023

Note 12 - Liabilities for future decommissioning cost

The Company has estimated the net decommission cost be EUR 4.266.212. The liability for future decommission cost has been activated on the balance sheet.

Note 13 - Financial Market risk

The company makes use of financial instruments to control the financial risks.

Interest rate risk in short and medium-term occurs as a result of fluctuations in the floating market interest rates on company debts. A maximum limit has been set regarding debts with floating market interest rate. The lending portfolio has a combination of floating and fixed rate of interest. The company's exposure to interest rate fluctuations is appropriately fitted to the use of interest rate swaps. In March 2024 the interest swap agreements were terminated with the gain loss as stipulated in the table below

Interest rate swaps	Currency	Millions	Receives	Pays	Terminated	Gain/(loss)
	EUR	38,4	Fixed	Floating	22.3.2024	EUR 3.574.000
	EUR	22,5	Fixed	Floating	21.3.2024	EUR 2.428.000
	EUR	20,9	Fixed	Floating	21.3.2024	EUR 2.008.000

Note 14 - Events after balance sheet date

In Q1 2024, the company was sold. The new owners are Eviny AS. As a consequence of this sale, the company will also change it accounting currency from Euro to Norwegian Krone from the financial year 2024.