



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 943 485
Organisasjonsform: Aksjeselskap
Foretaksnavn: JÆREN ENERGI AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

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: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 03.04.2024

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, 16.05.2025



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2023 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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales income	2	10 896 661	10 517 771
Other income		6 904	1 456 800
Sum inntekter		10 903 565	11 974 571
Kostnader			
Depreciation	3	3 444 805	3 464 220
Other expenses	4, 5	3 853 908	3 459 484
Sum kostnader		7 298 713	6 923 704
Driftsresultat		3 604 852	5 050 867
Finansinntekter og finanskostnader			
Annen renteinntekt		178 926	25 174
Sum finansinntekter		178 926	25 174
Rentekostnad til foretak i samme konsern		791 111	834 274
Annen rentekostnad		773 675	1 005 369
Net other financial expenses	6	-9 546	151 795
Sum finanskostnader		1 555 240	1 991 438
Netto finans		-1 376 315	-1 966 264
Ordinært resultat før skattekostnad		2 228 537	3 084 602
Tax expense/income on ordinary result	7	-262 363	527 929
Ordinært resultat etter skattekostnad		2 490 900	2 556 673
Årsresultat		2 490 900	2 556 673
Årsresultat etter minoritetsinteresser		2 490 900	2 556 673
Totalresultat		2 490 900	2 556 673
Overføringer og disponeringer			
Other equity		2 490 900	2 556 673



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Transferred to uncovered loss	6		
Sum overføringer og disponeringer		2 490 900	2 556 673



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	2 060 199	904 039
Sum immaterielle eiendeler		2 060 199	904 039
Varige driftsmidler			
Property, plant and equipment	3, 6	26 958 916	30 517 321
Sum varige driftsmidler		26 958 916	30 517 321
Finansielle anleggsmidler			
Long term prepaid financial expenses	3	1 524 993	1 746 043
Sum finansielle anleggsmidler		1 524 993	1 746 043
Sum anleggsmidler		30 544 107	33 167 403
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 784 123	1 136 497
Other receivables and prepaid expenses		306 428	312 698
Sum fordringer		2 090 550	1 449 195
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 576 942	10 644 874
Sum bankinnskudd, kontanter og lignende		6 576 942	10 644 874
Sum omløpsmidler		8 667 492	12 094 069
SUM EIENDELER		39 211 600	45 261 471

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2023	2022
Innskutt egenkapital			
Share capital (481.428.143 shares at NOK 0,1)	8, 9	6 166 249	6 166 249
Sum innskutt egenkapital		6 166 249	6 166 249
Opptjent egenkapital			
Other equity		11 263 163	8 772 263
Uncovered loss	6		
Sum opptjent egenkapital		11 263 163	8 772 263
Sum egenkapital		17 429 412	14 938 511
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	8 861 854	14 317 239
Asset retirement obligation	6	1 731 304	1 693 839
Shareholder loans	10, 11	8 799 512	10 163 213
Sum annen langsiktig gjeld		19 392 671	26 174 291
Sum langsiktig gjeld		19 392 671	26 174 291
Kortsiktig gjeld			
Leverandørgjeld	11	537 036	876 929
Tax payable	7	893 797	401 787
Public duties payable		471 031	409 322
Other current liabilities	11	487 653	2 460 630
Sum kortsiktig gjeld		2 389 517	4 148 668
Sum gjeld		21 782 187	30 322 960
SUM EGENKAPITAL OG GJELD		39 211 599	45 261 471



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.

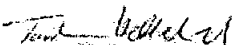
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

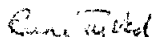
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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





Jæren Energi AS

Director's report 2023

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 electricity project produced during the year is less than expected because of weak wind condition.

In the financial statements of 2023, the income statement shows a profit of EUR 2,490,900 compared to a profit of EUR 2,556,673 in 2022. Total assets have decreased from EUR 45.3 million in 2022 to EUR 39,2 million in 2023, and total liabilities have decreased from EUR 30,3 million to EUR 21,8 million. Cash and cash equivalents at 31.12.2023 is EUR 6,5 million.

Profit in 2023 was transferred to retained earnings.

The net cash flow is negative by EUR 4 million in 2023. The net cash flow generated from financing activities was negative by EUR 6,8 million, whilst the net cash flow generated from operating activities was positive by EUR 2,7 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:

	2023	2022
Installed Power (MW)	73.6	73.6
Production (MWh)	225,596	246,617
Capacity factor	35.6%	38.3%
Revenue from sales of electricity (Thousands of Euros)	8,862	9,686
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 entered 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 2026. The company contracted a Power purchase agreement (hereafter: PPA) amendment on 1st March 2022 to extend the PPA period until 31 December 2026. Credit risk and liquidity risk is considered to be low. As of 1 January 2024, the Norwegian government has introduced rent resource tax "grunntrenteskatt" on onshore wind power production at a rate of 25%. Together with 22% corporate income tax (CIT) this results in an effective marginal tax rate of 47%, increasing the company's tax burden. However, as long as the company's operations are stable, there are no issues to continue its operation from cash flow perspective.

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.



The Norwegian Transparency Act

A structured work process has been established to address the Transparency Act which entered into force on 1 July 2022, to ensure suppliers compliance with social governance. Jæren Energi conclusions from these assessments have been made available on the Eurus Energy Europe B.V. website and can be found at this location: <https://eurus-europe.com/transparency-act-jaeren/>. This will be updated annually.

Employees and working environmental

The company currently has no employees. 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 2023.

The company does not contaminate the environment. The company has not been engaged in research or development activities in 2023.

Insurance coverage has been arranged for the Board of Directors and the management of the Company on acceptable market terms.

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

Impacts on the external environment

Wind energy is a form of renewable energy that create no climate-warming greenhouse gas emissions during operation, being a carbon-free energy source that can provide electricity without affecting climate change. The company ensures that the wind park operations prioritize environmental sustainability and minimize adverse effects through careful planning, monitoring, and mitigation measures taking into account the following aspects:

Renewable energy production:

- Continue to provide stable and clean power from wind turbines.

GHG emissions:

- Continue to Improve collection GHG emission data, including CO₂ footprint from consumption, cars etc.
- All power agreements to be with renewable electricity deals (“green tariffs”).

Environmental impacts:

- Zero environmental spills to ground.
- Reduce the portion of general (non-recyclable) waste with 10 percentage points per year.



Javier Carrero Vicente
Chairman of the board

Date, 03.04.2024
The board of Jæren Energi AS

Lars Helge Helvig
Member of the board

Kenneth Puntervold
CEO/Member of the board

Martin Oeschger
Member of the board

Taichi Katayama
Member of the board



Date, 03.04.2024

The board of Jæren Energi AS

Javier Carrero Vicente
Chairman of the board



Lars Helge Helvig
Member of the board

Kenneth Puntervold
CEO/Member of the board

Martin Oeschger
Member of the board

Taichi Katayama
Member of the board



Date, 03.04.2024
The board of Jæren Energi AS

Javier Carrero Vicente
Chairman of the board

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Kenneth Puntervold
CEO/Member of the board

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Date, 03.04.2024
The board of Jæren Energi AS

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Member of the board

Kenneth Puntervold
CEO/Member of the board


Digital signiert von
Oeschger Martin
DN: cn=Oeschger Martin
Datum: 2024.04.08
11:47:34 +02'00'

Martin Oeschger
Member of the board

Taichi Katayama
Member of the board



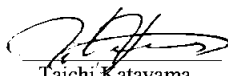
Date, 03.04.2024
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Member of the board



Taichi Katayama
Member of the board



To the General Meeting of Jæren Energi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jæren Energi AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 and the Managing Director (management) are 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.

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Stavanger, 3 April 2024

PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Jearen Energi Auditor's Report 2023

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2024-05-06 15:36

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Jæren Energi AS

Income statement

		EURO	
OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Sales income	2	10 896 661	10 517 771
Other income		6 904	1 456 800
Total income		10 903 565	11 974 571
Depreciation	3	3 444 805	3 464 220
Other expenses	4, 5	3 853 908	3 459 484
Total expenses		7 298 713	6 923 704
Operating profit		3 604 852	5 050 867
FINANCIAL INCOME AND EXPENSES			
Other interest income		178 926	25 174
Interest expense to group companies		-791 111	-834 274
Other interest expenses		-773 675	-1 005 369
Net other financial expenses	6	9 546	-151 795
Net financial items		-1 376 315	-1 966 264
Profit/loss before tax		2 228 537	3 084 602
Tax expense/income on ordinary result	7	262 363	-527 929
PROFIT OF THE YEAR		2 490 900	2 556 673
ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS			
Other equity		2 490 900	2 556 673
TOTAL ALLOCATIONS AND EQUITY TRANSFERS		2 490 900	2 556 673



Jæren Energi AS

Balance sheet as at 31. December

EURO

ASSETS	NOTE	2023	2022
Non-current assets			
Deferred tax assets	7	2 060 199	904 039
Total intangible assets		2 060 199	904 039
Property, plant and equipment			
Property, plant and equipment	3, 6	26 958 916	30 517 321
Total property, plant and equipment		26 958 916	30 517 321
Non-current financial assets			
Long term prepaid financial expenses	3	1 524 993	1 746 043
Total non-current financial assets		1 524 993	1 746 043
Total non-current assets		30 544 107	33 167 403
Current assets			
Receivables			
Accounts receivables		1 784 123	1 136 497
Other receivables and prepaid expenses		306 428	312 698
Total receivables		2 090 550	1 449 195
Cash and cash equivalents		6 576 942	10 644 874
Total current assets		8 667 492	12 094 069
TOTAL ASSETS		39 211 600	45 261 471



Jæren Energi AS



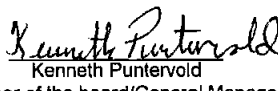
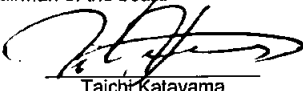
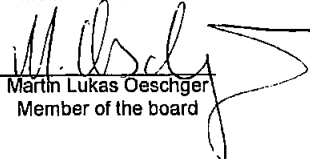
Balance sheet as at 31. December

EURO

EQUITY AND LIABILITIES	NOTE	2023	2022
Egenkapital			
Paid-in capital			
Share capital (481.428.143 shares at NOK 0,1)	8, 9	6 166 249	6 166 249
Total paid-in capital		6 166 249	6 166 249
Retained earnings			
Other equity		11 263 163	8 772 263
Total retained earnings		11 263 163	8 772 263
Total equity		17 429 412	14 938 511
Liabilities			
Long term liabilities			
Asset retirement obligation	6	1 731 304	1 693 839
Debt to financial institutions	10	8 861 854	14 317 239
Shareholder loans	10, 11	8 799 512	10 163 213
Total long term liabilities		19 392 671	26 174 291
Current liabilities			
Trade payables	11	537 036	876 929
Tax payable	7	893 797	401 787
Public duties payable		471 031	409 322
Other current liabilities	11	487 653	2 460 630
Total current liabilities		2 389 517	4 148 668
Total liabilities		21 782 187	30 322 960
TOTAL EQUITY AND LIABILITIES		39 211 600	45 261 471

Time, 03.04.2024

The board of Jæren Energi AS


Javier Carrero Vicente
Chairman of the board
Lars Helge Helvig
Member of the board
Kenneth Puntervoid
Member of the board/General Manager
Taichi Katayama
Member of the board
Martin Lukas Oeschger
Member of the board



Jæren Energi AS

Cash flow statement EUR

CASH FLOW FROM OPERATIONS:	2023	2022
Profit/loss before taxation	2 228 537	3 084 602
Depreciation and amortisation	3 444 805	3 464 220
Taxes paid	-401 787	-
Interest expenses	1 762 862	1 655 324
Interest paid	-3 316 714	-763 546
Change in trade receivables	-647 626	-72 714
Change in trade payables	-339 893	271 323
Changes in other current assets and other liabilities	67 979	198 900
Net cash flow from operations	2 798 164	7 838 109
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of fixed assets/spare parts	-	-40 473
Sale of fixed assets	-	-
Net cash flow from investment activities	-	-40 473
CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of long-term receivable	-	-
Collection of long-term receivable	-	-
Repayment of long-term loan payable	-6 819 086	-4 211 098
Net cash flow from financing activities	-6 819 086	-4 211 098
Effects of currency rate changes on bank deposits, cash and	-47 011	65 064
Net change in bank deposits, cash and cash equivalents	-4 067 933	3 651 602
Bank deposits, cash and cash equivalents at 1 January	10 644 874	6 993 271
Bank deposits, cash and cash equivalents at 31 December	6 576 941	10 644 874



Jæren Energi AS

Notes to the Financial Statements 2023

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.

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 instalment. 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:	2023	2022
Sale of electricity	8 862 642	9 686 610
Sale of REC's and LEC's and other services	2 034 019	831 161
Total	10 896 661	10 517 771

All sales are in Norway

Note 3 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	-	2 018 229	20 years	1 160 482	100 911	756 836
Machinery	54 362 334	-	54 362 334	20 years	30 567 299	2 717 755	21 077 280
Structure	11 185 641	-	11 185 641	20 years	6 235 778	585 436	4 384 427
Asset retirement	1 452 083	-	1 281 969	20 years	614 835	60 703	406 431
Machinery - tools	3 880	-	3 880	5 years	3 880	-	-
Vehicle - forklift	34 155	-	34 155	4 years	34 155	-	-
Vehicle - Trailer	2 199	-	2 199	5 years	2 199	-	-
Furniture and fixtures	40 135	-	40 135	5 years	40 135	-	-
Spare parts	447 642	-	333 942	I/A	-	-	333 942
Total tangible fixed assets	69 646 198	-	69 262 404		38 658 763	3 444 805	26 958 916
Financial fixed assets							
Long-term prepaid financial costs (expensed as interest expense)	4 199 952	0	4 199 952	20 years	2 674 956	221 050	1 524 993
Prepaid service and warranty years 1-5	3 189 187	-	3 189 187	5 years	3 189 187	0	0
Total financial fixed assets	7 389 140	0	7 389 140		6 864 143	221 050	1 524 993
Total non-current tangible and financial assets	76 935 338	-	76 651 524		44 722 906	3 665 855	28 483 909
Expenses classified as other interest expenses						-221 050	
Depreciation of Financial fixed assets classified as other receivables and prepaid expenses						0	
Total depreciation						3 444 805	

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.

Impairment tests of the property, plant and equipment are performed annually when impairment triggers are identified. Due to the newly implemented tax regime, increasing the tax rate from 22% to 47%, impairment triggers were present. A full impairment testing of fixed assets were performed as of 31 December 2023. No impairments were identified per 31 December 2023. Key assumptions applied for impairment testing purposes as of 31 December 2023 are based on Jæren Energi's macroeconomic assumptions.

Note 4 Operating expenses

	2023	2022
Wind farm management	1 128 137	1 137 476
Operation and maintenance	1 944 972	1 497 191
Insurance	320 358	343 752
Land rent	158 828	165 977
Community benefit	0	73 196
Others	301 612	241 892
Total operating expenses	3 853 908	3 459 484



Note 5 Employee benefits expense, number of employees, loans to employees etc.

Payroll costs	2023	2022
Wages and salaries	0	0
Social security tax	0	0
Pension costs	0	0
Other benefits	0	0
Total	0	0

Average number of employees during the year 0 0

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:

	2023	2022
Audit fee	30 765	23 500
Technical support	20 030	15 300
Other services	10 283	-
Total	60 795	38 800

* Other services in 2023 relates to transparency act assistance, including risk assessments, questionnaires and final report.

Note 6 Asset retirement obligation

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

For the calculation of asset retirement obligation, the expected removal date is set to 2032.

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.

	2023
Obligation at 01.01.	1 693 839
Additions to the obligation	0
Estimate changes	0
Interest costs	37 466
Obligation at 31.12.	1 731 304

Note 7 Tax expense

Specification of income tax expense:

	2023	2022
Current income tax payable	893 797	401 787
Adjustments previous years	0	0
Changes in deferred tax	-1 158 160	128 142
Tax on ordinary profit/loss	-262 363	527 929

Specification of current income tax payable:

	2023	2022
This year's payable income tax expense	893 797	401 787
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	893 797	401 787

Tax effect of temporary differences:

	2023		2022	
	Asset	Liability	Asset	Liability
Tangible fixed assets	-	592 153	-	1 297 386
Long term foreign currency debt	1 181 831	-	1 380 674	-
Asset retirement obligation	208 680	-	214 151	-
Denied interest expense carried forward	452 629	-	606 400	-
Additional tax effect on uplift	799 211	-	-	-
Tax losses carried forward	-	-	-	-
Total	2 652 353	592 153	2 201 425	1 297 386
Net deferred tax asset (liability)	2 060 199	-	804 039	-
Of which not booked	-	-	-	-
Net deferred tax asset (liability) in the balance sheet	2 060 199	-	804 039	-

Based on the company's assessment, 2 060 199 EUR are recognised as deferred tax asset. 462 629 EUR of denied interest expense carried forward are included in deferred tax asset.

Due to the new resource rent tax (RRT) for onshore wind farms in Norway, there has been made an assessment of the effects for the 2023 financial statements, by incorporating step-up values and the resulting effects for deferred taxes in 2023. In accordance with the applicable accounting standards in Norway, the company rightfully booked a deferred tax on the step-up stemming from the RRT per 31.12.2023.



Note 8 Share capital and shareholder information

The share capital in the company at 31.12.2023 consists of one share class.
There are no clauses of voting rights in the agreements.

List of shareholders at 31.12.2023:

	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 9 Equity

	Share capital	Other equity	Total
Equity at 01.01	6 166 249	8 772 263	14 938 512
Net income		2 490 900	2 490 900
Equity at 31.12	6 166 249	11 263 163	17 429 412

Further specification of share capital:	Number of shares	Subscription rate (nck)	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	384 001 786	0,1	38 400 179	7,87	4 876 523
Capital increase, 15 March 2012	96 426 357	0,1	9 642 836	7,55	1 277 678
Total	481 428 143		48 142 814		6 166 249

Note 10 Liabilities

	2023	2022
Liabilities that mature less than one year after year end:		
Debt to financial institutions	4 812 235	5 455 385
Shareholders' loan (subordinated)	0	0
Total	4 812 235	5 455 385
Liabilities that mature more than five years after year end:		
Debt to financial institutions	0	0
Shareholders' loan (subordinated)	8 799 512	10 163 213
Total	8 799 512	10 163 213
Liabilities that mature less than five years after year end:		
Debt to financial institutions	4 049 619	8 861 854
Shareholders' loan (subordinated)	0	0
Total	4 049 619	8 861 854
Long term liabilities		
Debt to financial institutions	4 049 619	8 861 854
Shareholders' loan (subordinated)	8 799 512	10 163 213
Total Long term liabilities, excl Asset retirement obligation	12 849 131	19 025 067

Pledged assets

All assets of Jæren 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 11 Balances with related parties

Liabilities

	2023	2022
Accounts receivables		
EWZ (Deutschland) GMBH	-	-
Eurus Energy Europe BV	-	-
Total	-	-
Trade creditors		
Eurus Energy Europe BV	27 628	27 628
Norsk Vind Energi AS	-	11 974
Eurus Energy Norway AS	298 139	290 525
Total	325 767	330 128
Other current liabilities (accrued interest)		
Jæren Energi Holding AS	12 763	137 048
EWZ (Deutschland) GmbH	37 169	396 703
Eurus Energy Europe BV	123 076	1 312 185
Norsk Vindpro AS	12 760	137 022
Total	185 767	1 982 956
Other long term liabilities		
Jæren Energi Holding AS (subordinated)	604 561	702 401
EWZ (Deutschland) GmbH (subordinated)	1 760 624	2 033 213
Eurus Energy Europe BV (subordinated)	5 829 925	6 725 323
Norsk Vindpro AS (subordinated)	604 403	702 276
Total	8 799 512	10 163 213

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 %.
Services for general management, cost for operations & maintenance etc are charged from Eurus Energy Norway AS.

EUR 1 128 137 (EUR 1 137 476) is expensed for charges related to advisory fee, O&M agreement, service fees etc to related parties.

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 Axpo. The guarantees are limited to MEUR 20.

Note 13 Hedging

Fair value of the Interest rate swap agreements as at 31.12.23 are EUR 152 042. These are kept off balance in accordance with NRS 18 Financial assets and liabilities. Hedging duration is 4,6 years.