



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Alexandra Maria Bridget Caritas Gräfin Von Bernstorff

Dato for fastsettelse av årsregnskapet: 06.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 05.07.2025



Brønnøysundregistrene

# Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 988034347

---

Postadresse: 8910 Brønnøysund

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

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	17 358 024	19 331 897
Annen driftsinntekt	1	35 907	990 094
<b>Sum inntekter</b>		<b>17 393 931</b>	<b>20 321 991</b>
<b>Kostnader</b>			
Varekostnad	2,3	1 115 707	885 467
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	6 247 430	6 250 745
Annen driftskostnad	5,6	5 642 233	7 979 736
<b>Sum kostnader</b>		<b>13 005 370</b>	<b>15 115 948</b>
<b>Driftsresultat</b>		<b>4 388 561</b>	<b>5 206 043</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		401 878	654 167
Annen finansinntekt		1 130	119 604
<b>Sum finansinntekter</b>		<b>403 008</b>	<b>773 771</b>
Annen rentekostnad		4 475 369	4 792 628
Annen finanskostnad		96 564	111 846
<b>Sum finanskostnader</b>		<b>4 571 933</b>	<b>4 904 474</b>
<b>Netto finans</b>		<b>-4 168 925</b>	<b>-4 130 703</b>
<b>Resultat før skattekostnad</b>		<b>219 636</b>	<b>1 075 340</b>
Skattekostnad	7	-1 874 875	2 754 502
<b>Årsresultat</b>		<b>2 094 511</b>	<b>-1 679 162</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-1 679 164
Overføringer til/fra annen egenkapital		2 094 511	
<b>Sum overføringer og disponeringer</b>		<b>2 094 511</b>	<b>-1 679 164</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4,9	7 016 758	7 354 370
Maskiner og anlegg	4,9	122 269 093	128 178 911
<b>Sum varige driftsmidler</b>		<b>129 285 851</b>	<b>135 533 281</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	7,10	1 003 661	0
<b>Sum finansielle anleggsmidler</b>		<b>1 003 661</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>130 289 512</b>	<b>135 533 281</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	3 552 895	4 804 974
Andre fordringer		77 352	80 187
Konsernfordringer	6	1 397 804	1 397 804
<b>Sum fordringer</b>		<b>5 028 051</b>	<b>6 282 965</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		25 103 924	20 711 580
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>25 103 924</b>	<b>20 711 580</b>
<b>Sum omløpsmidler</b>		<b>30 131 975</b>	<b>26 994 545</b>
<b>SUM EIENDELER</b>		<b>160 421 487</b>	<b>162 527 826</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: EUR	Note	2024	2023
<b>Innskutt egenkapital</b>			
Selskapskapital	11	1 947 843	1 947 843
Overkurs		2 428 476	2 428 476
<b>Sum innskutt egenkapital</b>		<b>4 376 319</b>	<b>4 376 319</b>
<b>Opptjent egenkapital</b>			
Other equity		415 348	
Udekket tap			1 679 164
<b>Sum opptjent egenkapital</b>		<b>415 348</b>	<b>-1 679 164</b>
<b>Sum egenkapital</b>	8	<b>4 791 667</b>	<b>2 697 155</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	4 400 138	5 261 049
Other provisions	12	1 418 511	1 618 335
<b>Sum avsetninger for forpliktelser</b>		<b>5 818 649</b>	<b>6 879 384</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,10	146 359 500	149 475 900
<b>Sum annen langsiktig gjeld</b>		<b>146 359 500</b>	<b>149 475 900</b>
<b>Sum langsiktig gjeld</b>		<b>152 178 149</b>	<b>156 355 284</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		573 638	1 096 565
Skyldige offentlige avgifter		706 685	1 072 151
Annen kortsiktig gjeld		2 171 348	1 306 671
<b>Sum kortsiktig gjeld</b>		<b>3 451 671</b>	<b>3 475 387</b>
<b>Sum gjeld</b>		<b>155 629 820</b>	<b>159 830 671</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>160 421 487</b>	<b>162 527 826</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 623799

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Alexandra Maria Bridget Caritas Gräfin  
Von Bernstorff  
Dato for fastsettelse av årsregnskapet: 06.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 03.07.2025

---

Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 988 034 347  
BJERKREIM VIND AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	17 358 024	19 331 897
Annen driftsinntekt	1	35 907	990 094
<b>Sum inntekter</b>		<b>17 393 931</b>	<b>20 321 991</b>
<b>Kostnader</b>			
Varekostnad	2,3	1 115 707	885 467
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	6 247 430	6 250 745
Annen driftskostnad	5,6	5 642 233	7 979 736
<b>Sum kostnader</b>		<b>13 005 370</b>	<b>15 115 948</b>
<b>Driftsresultat</b>		<b>4 388 561</b>	<b>5 206 043</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		401 878	654 167
Annen finansinntekt		1 130	119 604
<b>Sum finansinntekter</b>		<b>403 008</b>	<b>773 771</b>
Annen rentekostnad		4 475 369	4 792 628
Annen finanskostnad		96 564	111 846
<b>Sum finanskostnader</b>		<b>4 571 933</b>	<b>4 904 474</b>
<b>Netto finans</b>		<b>-4 168 925</b>	<b>-4 130 703</b>
<b>Resultat før skattekostnad</b>		<b>219 636</b>	<b>1 075 340</b>
Skattekostnad	7	-1 874 875	2 754 502
<b>Årsresultat</b>		<b>2 094 511</b>	<b>-1 679 164</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-1 679 164
Overføringer til/fra annen egenkapital		2 094 511	
<b>Sum overføringer og disponeringer</b>		<b>2 094 511</b>	<b>-1 679 164</b>





Udekket tap			1 679 164
Sum opptjent egenkapital		415 348	-1 679 164
<b>Sum egenkapital</b>	<b>8</b>	<b>4 791 667</b>	<b>2 697 155</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	4 400 138	5 261 049
Other provisions	12	1 418 511	1 618 335
<b>Sum avsetninger for forpliktelses</b>		<b>5 818 649</b>	<b>6 879 384</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,10	146 359 500	149 475 900
<b>Sum annen langsiktig gjeld</b>		<b>146 359 500</b>	<b>149 475 900</b>
<b>Sum langsiktig gjeld</b>		<b>152 178 149</b>	<b>156 355 284</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		573 638	1 096 565
Skyldige offentlige avgifter		706 685	1 072 151
Annen kortsiktig gjeld		2 171 348	1 306 671
<b>Sum kortsiktig gjeld</b>		<b>3 451 671</b>	<b>3 475 387</b>
<b>Sum gjeld</b>		<b>155 629 820</b>	<b>159 830 671</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>160 421 487</b>	<b>162 527 826</b>



Organisasjonsnr: 988 034 347  
BJERKREIM VIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------------	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato  
21.01.2019

Din/Deres dato  
30.11.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Terje Standal

Telefon  
90478867

Org.nr  
974761076

Vår referanse  
2019/5229102

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

PROGRESSO AS  
Postboks 454  
6903 Florø

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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



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

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

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

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

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

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

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

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

### Skattedirektoratets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## **BJERKREIM VIND AS**

### **DIRECTORS' REPORT 2024**

#### **Nature of the business and location**

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

The company operates a wind farm located in the municipality of Bjerkreim. The company has built 37 wind turbines for the production of renewable electric energy, and 2024 is the 5th year of ordinary operation of the wind farm.

#### **Continued operation**

In accordance with the Norwegian Accounting Act article 4-5, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

#### **Research and development**

Neither the company nor the subsidiary has carried out any R&D activities in 2024.

#### **Working environment and equal rights**

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

#### **Environmental matters**

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

#### **Social Responsibility**

The report on the commitments to the Transparency Act (Åpenhetsloven) will be published on <https://luxcara.com/sfdr/projects> within June 30, 2025.

#### **Operational and financial risk**

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

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

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

#### **Explanations to the accounts**

The operating profit has decreased from MEUR 5,21 in 2023 to MEUR 4,39 in 2024. Reduced revenues and higher operating cost is explained by a substantially lower prices for production and higher operating cost in 2024 compared to the preceding year.



For the reporting period, the company obtained a cashflow of MEUR 4,39, and the total liquid reserves were increased from MEUR 20,71 to MEUR 25,10 during 2024. The company is still in a good liquidity position.

#### **Other financial and operational issues**

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

The equity ratio is low as of 31 December 2024, but the board of directors expects a material improvement of the equity during the remaining period of operation.

From 1 July 2022 the production tax of 1 øre per kWh was introduced. Since then, there has been three increases, the last as of 1 January 2025, the tax increase to 2,37 øre per kWh. The increases will reduce the EBITDA respectively.

The resource rent tax passed through parliament in 2023, with effect from fiscal year 2024. The base is the spot price in the market. For PPAs signed before September 28, 2022, the price in the PPA would be the basis for the calculation. The company's PPA was signed before this date; hence, it is the PPA price that will be used in the calculation.

#### **Distribution of result**

The board of directors proposes that the loss for 2024, MEUR 1,7, is transferred to loss brought forward and 0,145 to other equity.

Stavanger 06.06.2025

---

Dr. Alexandra Maria Bridget Caritas  
Gräfin von Bernstorff  
Chairman of the board

---

Per Ove Skorpén  
General Manager



## Annual Accounts for 2024

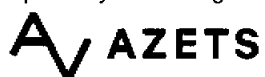
### Bjerkreim Vind AS

Org.nr. 988 034 347

**Content:**

Profit and loss  
Balance  
Notes  
Annual Report  
Audit Report  
Cash flow

Prepared by Azets Insight AS





## Income statement 2024 - EUR

Bjerkreim Vind AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	17 358 024	19 331 897
Other income	1	35 907	990 094
<b>Total income</b>		<b>17 393 930</b>	<b>20 321 991</b>
Raw materials and consumables used	2, 3	1 115 707	885 467
Depreciation and amortisation expenses	4	6 247 430	6 250 745
Other expenses	5, 6	5 642 232	7 979 736
<b>Total expenses</b>		<b>13 005 369</b>	<b>15 115 948</b>
<b>Operating profit</b>		<b>4 388 561</b>	<b>5 206 042</b>
<b>Financial income and expenses</b>			
Other interest income		401 878	654 167
Other financial income		1 130	119 604
Other interest expenses		4 475 369	4 792 628
Other financial expenses		96 563	111 846
<b>Net financial items</b>		<b>-4 168 925</b>	<b>-4 130 703</b>
Net profit before tax	7	219 636	1 075 339
Income tax expense	7	-1 874 875	2 754 502
<b>Net profit or loss</b>		<b>2 094 511</b>	<b>-1 679 164</b>
<b>Attributable to</b>			
Other equity	8	2 094 511	0
Loss brought forward		0	1 679 164
<b>Total</b>		<b>2 094 511</b>	<b>-1 679 164</b>



## Balance sheet, 31 December 2024 - EUR

Bjerkreim Vind AS

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings and land	4, 9	7 016 758	7 354 370
Machinery and equipment	4, 9	122 269 093	128 178 911
<b>Total property, plant and equipment</b>		<b>129 285 851</b>	<b>135 533 281</b>
<b>Non-current financial assets</b>			
Other long-term receivables	7, 10	1 003 661	0
<b>Total non-current financial assets</b>		<b>1 003 661</b>	<b>0</b>
<b>Total non-current assets</b>		<b>130 289 512</b>	<b>135 533 281</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	9	3 552 895	4 804 974
Other short-term receivables		77 351	80 187
Receivables from group companies	6	1 397 804	1 397 804
<b>Total receivables</b>		<b>5 028 050</b>	<b>6 282 965</b>
Cash and cash equivalents		25 103 924	20 711 580
<b>Total current assets</b>		<b>30 131 974</b>	<b>26 994 545</b>
<b>Total assets</b>		<b>160 421 487</b>	<b>162 527 826</b>




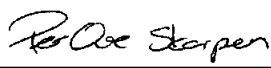
## Balance sheet, 31 December 2024 - EUR

Bjerkreim Vind AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	1 947 843	1 947 843
Share premium reserve		2 428 476	2 428 476
<b>Total paid-up equity</b>		<b>4 376 319</b>	<b>4 376 319</b>
<b>Retained earnings</b>			
Other equity		415 348	0
Uncovered loss		0	-1 679 164
<b>Total retained earnings</b>		<b>415 348</b>	<b>-1 679 164</b>
<b>Total equity</b>	<b>8</b>	<b>4 791 666</b>	<b>2 697 155</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	7	4 400 138	5 261 049
Other provisions	12	1 418 511	1 618 335
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	9, 10	146 359 500	149 475 900
<b>Total non-current liabilities</b>		<b>146 359 500</b>	<b>149 475 900</b>
<b>Current liabilities</b>			
Trade payables		573 638	1 096 565
Tax payable		0	0
Public duties payable		706 685	1 072 151
Other current liabilities		2 171 348	1 306 671
<b>Total current liabilities</b>		<b>3 451 672</b>	<b>3 475 387</b>
<b>Total liabilities</b>		<b>155 629 821</b>	<b>159 830 671</b>
<b>Total equity and liabilities</b>		<b>160 421 487</b>	<b>162 527 826</b>

Stavanger, 06.06.2025  
The board of Bjerkreim Vind AS

  
Alexandra Maria Bridget Caritas Gräfin Von Bernstorff  
chairman of the board

  
Per Ove Skorpen  
general Manager



## Cash flow statement

Bjerkreim Vind AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		219 636	1 075 339
Ordinary depreciation		6 247 430	6 250 745
Change in accounts receivable		1 252 079	4 318 161
Change in accounts payable		-522 927	-533 775
Change in other accrual items		312 525	-887 142
<b>Net cash flows from operating activities</b>		<b>7 508 744</b>	<b>10 223 328</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term liabilities		3 116 400	2 862 000
Payment of dividend		0	18 780 718
<b>Net cash flows from financing activities</b>		<b>-3 116 400</b>	<b>-21 642 718</b>
Net change in cash and cash equivalents		4 392 344	-11 419 390
Cash and cash equivalents at the start of the period		20 711 580	32 130 970
<b>Cash and cash equivalents at the end of the period</b>		<b>25 103 924</b>	<b>20 711 580</b>



## Notes 2024

### BJERKREIM VIND AS

#### Accounting principles

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

#### Revenues and expenses

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

#### Classification and evaluation of balance items

Assets intended for long-term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria. Fixed assets are carried in the balance sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long-term debt is stated at nominal value when incurred. Current assets are stated at the lower of acquisition cost and recoverable amount. Short-term debt is carried at nominal value when incurred.

#### Fixed assets

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

#### Receivables

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

#### Taxes

Taxes are expensed as they accrue; hence taxes are related to profit before tax. The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end. In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement. The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost. The production tax shall be deducted from the calculated resource rent tax. The portion of the production tax that exceeds the payable resource rent tax can be carried forward to later years and recorded in the balance sheet as prepaid tax.

#### Foreign currencies

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

#### Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 3,9% to compute the present value.

#### Cash Flow Statement

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

#### Group structure and consolidated accounts

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

#### Functional currency, bookkeeping currency and presentation currency

The functional currency of Bjerkreim Vind AS is EUR.



## Note 1 - Revenues

The revenues from ordinary operations are earned in EUR and are from domestic sale of energy. Other income includes compensations in the amount of EUR 35 907. Total income for the reporting period is EUR 17 393 930 (2023: EUR 20 321 991).

## Note 2 - Cost of sales

Specification	2024	2023
Net rental cost	739 969	664 564
Marginal loss	-638 225	-668 546
<b>Sum cost of sales</b>	<b>101 744</b>	<b>-3 982</b>

Due to the localization of the plant, transportation cost through the grid can periodically turn out to be negative as the transportation of electricity from the company might result in significant marginal loss of electricity in the grid. Hence the cost of sales can be both positive and negative. The net value of these effects is presented.

## Note 3 - Production tax

The Norwegian authorities decided to set a production tax on wind power, a tax of 2,3 øre per kWh for the period January-December 2024, or 23,00 NOK per MWh. Base for the tax is production of power each month. Production tax for 2024 is EUR 1 013 963. Paid production tax can be offset in full against payable resource rent tax.

## Note 4 - Fixed assets

	Wind farm	Infrastructure	Total
Acquisition cost 01.01.	147 574 159	8 440 290	156 014 449
Additions	0	0	0
Reallocation	0	0	0
<b>Acquisition cost 31.12.</b>	<b>147 574 159</b>	<b>8 440 290</b>	<b>156 014 449</b>
Accumulated depreciation	-25 305 065	-1 423 531	-26 728 596
<b>Closing amount 31.12.</b>	<b>122 269 093</b>	<b>7 016 758</b>	<b>129 285 851</b>
Depreciation current year	5 909 819	337 612	6 247 430
Rate of depreciation (linear)	4%	4%	

## Note 5 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2024.

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

The auditor fee in 2024 was EUR 18 180.



## Note 6 - Transactions with related parties

Parent company (Hyfe Wind 4 AS)	2024	2023
Receivables	1 397 804	1 397 804
Management fee	15 000	15 000

## Note 7 - Tax

Basis for payable tax:	2024	2023
Profit before tax	219 636	1 075 339
Change in temporary differences	-18 041 527	-20 463 194
Interest expenses non-deducted previous years	0	0
Permanent differences/adjustments	-5 006 795	-5 489 777
<b>This year's tax loss</b>	<b>-22 828 686</b>	<b>-24 877 632</b>
<b>Tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>
<b>Specification of income tax expense</b>		
Current income tax payable	0	0
Changes in deferred tax	-1 117 737	-1 133 225
Changes in deferred tax RRT	256 825	3 887 727
Offset of production tax/adjustments	-1 013 963	0
<b>Tax expense in the income statement</b>	<b>-1 874 875</b>	<b>2 754 502</b>

Deferred tax:	2024	2023
Fixed assets	103 077 921	89 361 133
Provisions	-1 418 511	-1 618 335
Loss brought forward	-100 497 659	-81 500 425
Temporary differences - net	1 161 750	6 242 373
<b>Deferred tax – carried (+) / not carried (-) in balance sheet</b>	<b>255 585</b>	<b>1 373 322</b>

Deferred tax RRT:	2024	2023
Temporary differences - accounting and RRT values	16 578 211	15 550 910
Deferred tax RRT 25%	4 144 553	3 887 727
<b>Deferred tax RRT 25% - carried in balance sheet</b>	<b>4 144 553</b>	<b>3 887 727</b>

<b>Total deferred tax carried in balance sheet</b>	<b>4 400 138</b>	<b>5 261 049</b>
<b>Total offset prepaid tax in the balance sheet</b>	<b>1 003 661</b>	<b>0</b>

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

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

In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement. The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost. The production tax shall be deducted from the calculated resource rent tax. The portion of the production tax that exceeds the payable resource rent tax can be carried forward to later years and recorded in the balance sheet as prepaid tax.



## Note 8 - Change in equity

	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity as of 01.01.2024	1 947 843	2 428 476	0	-1 679 164	2 697 155
Result	0	0	415 348	1 679 164	2 094 512
<b>Equity as of 31.12.2024</b>	<b>1 947 843</b>	<b>2 428 476</b>	<b>415 348</b>	<b>0</b>	<b>4 791 666</b>

## Note 9 - Collaterals

Fixed assets and accounts receivables - with a total book value of EUR 132 838 746 - have been pledged as security for a loan with a nominal value equivalent of EUR 146 359 500 of 31 December. The parent company has pledged the shares in Bjerkreim Vind AS as security for the same loan.

## Note 10 - Receivables and liabilities, intergroup balances

The company has prepaid tax of 1 003 661 due for payment more than one year after the end of the reporting period.

Borrowings from external lenders as of 31 December 2024 is in total EUR 146 359 500. The corresponding balance as of 31 December 2023 was respectively EUR 149 475 900. According to the agreement made with the lenders, EUR 128 185 800 of the principal amount shall be repaid more than five years after the reporting period - that means from 2030 until 2042.

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

## Note 11 - Share capital and shareholders

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

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

All amounts shown in EUR.

## Note 12 - Provisions

There has been made a provision for expected costs related to the decommissioning of the wind farm when the license period expires. The recognized provision, EUR 1 418 511, represents the net present value of the estimated expenses.



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of Bjerkreim Vind AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Bjerkreim Vind AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



**Deloitte.**

Independent auditor's report  
Bjerkreim Vind AS

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

Stavanger, 6 June 2025  
Deloitte AS

**Else Høyland Joranger**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Joranger, Else Høyland	2025-06-06

Identification

 **bankID** Joranger, Else Høyland



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))