



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 27.03.2023

Grunnlag for avgivelse

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

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



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales income	2	10 517 771	8 788 049
Other income		1 456 800	165 169
Sum inntekter		11 974 571	8 953 218
Kostnader			
Depreciation	3	3 464 220	3 539 861
Other expenses	4, 5	3 459 484	2 585 484
Sum kostnader		6 923 704	6 125 346
Driftsresultat		5 050 867	2 827 873
Finansinntekter og finanskostnader			
Annen renteinntekt		25 174	155
Sum finansinntekter		25 174	155
Rentekostnad til foretak i samme konsern		834 274	824 349
Annen rentekostnad		1 005 369	1 194 026
Net other financial expenses	6	151 795	98 272
Sum finanskostnader		1 991 438	2 116 648
Netto finans		-1 966 264	-2 116 493
Ordinært resultat før skattekostnad		3 084 602	711 380
Tax expense/income on ordinary result	7	527 929	286 236
Ordinært resultat etter skattekostnad		2 556 673	425 144
Årsresultat		2 556 673	425 144
Årsresultat etter minoritetsinteresser		2 556 673	425 144
Totalresultat		2 556 673	425 144
Overføringer og disponeringer			
Other equity		2 556 673	425 144



Resultatregnskap

Beløp i: EUR	Note	2022	2021
Transferred to uncovered loss	6		
Sum overføringer og disponeringer		2 556 673	425 144



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	904 039	1 030 181
Sum immaterielle eiendeler		904 039	1 030 181
Varige driftsmidler			
Property, plant and equipment	3, 6	30 517 321	34 111 182
Sum varige driftsmidler		30 517 321	34 111 182
Finansielle anleggsmidler			
Long term prepaid financial expenses	3	1 746 043	1 967 093
Sum finansielle anleggsmidler		1 746 043	1 967 093
Sum anleggsmidler		33 167 403	37 108 456
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 136 497	1 063 782
Other receivables and prepaid expenses		312 698	318 865
Sum fordringer		1 449 195	1 382 647
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		10 644 874	6 993 272
Sum bankinnskudd, kontanter og lignende		10 644 874	6 993 272
Sum omløpsmidler		12 094 069	8 375 919
SUM EIENDELER		45 261 471	45 484 376

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2022	2021
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		8 772 263	6 215 589
Uncovered loss	6		
Sum opptjent egenkapital		8 772 263	6 215 589
Sum egenkapital		14 938 511	12 381 838
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	14 317 239	18 528 337
Asset retirement obligation	6	1 693 839	1 827 223
Shareholder loans	10, 11	10 163 213	10 163 213
Sum annen langsiktig gjeld		26 174 291	30 518 772
Sum langsiktig gjeld		26 174 291	30 518 772
Kortsiktig gjeld			
Leverandørgjeld	11	876 929	605 606
Tax payable	7	401 787	
Public duties payable		409 322	409 306
Other current liabilities	11	2 460 630	1 568 853
Sum kortsiktig gjeld		4 148 668	2 583 764
Sum gjeld		30 322 960	33 102 537
SUM EGENKAPITAL OG GJELD		45 261 471	45 484 376



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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors 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.

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



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

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/revisjonsberetninger>

Stavanger, 12 April 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

signed

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-04-13 10:32

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Jæren Energi AS

Director's report 2022

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 higher than expected because of good wind conditions and better availability than budgeted during the year.

In the financial statements of 2022, the income statement shows a profit of EUR 2,556,673 compared to a profit of EUR 425,144 in 2021. Total assets have decreased from EUR 45.5 million in 2021 to EUR 45,2 million in 2022, and total liabilities have decreased from EUR 33,1 million to EUR 30,3 million. Cash and cash equivalents at 31.12.2022 is EUR 10,6 million.

Profit in 2022 was transferred to retained earnings.

The net cash flow is positive by EUR 3,7 million in 2022. The net cash flow generated from financing activities was negative by EUR 4,2 million and negative by EUR 0,1 million from investment activities, whilst the net cash flow generated from operating activities was positive by EUR 7,8 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:

	2022	2021
Installed Power (MW)	73.6	73.6
Production (MWh)	246,617	204,877
Capacity factor	38.3%	31.8%
Revenue from sales of electricity (Thousands of Euros)	9,680	8,043
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. Norwegian government has proposed to implement an additional tax regime called "grunnrenteskatt" which affects the corporate income tax rate to 62%. Because of this regime, the company's tax burden is increased. 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

Currently, a structured work process is being 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 will be made available on the Eurus Energy Europe B.V. website before 30 June 2023.

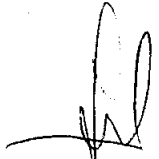
Employees and working environmental

The company currently has no employee. Related to the working environment, the company has no elaborative comments or other additions. There have not been any accidents or injuries on the workplace in 2022.

The company does not contaminate the environment. The company has not been engaged in research or development activities in 2022.

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.

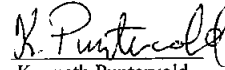


Javier Carrero Vicente
Chairman of the board


Time, 12.04.2023
The board of Jæren Energi AS

Lars Helge Helvig
Lars Helge Helvig (APR 12, 2023 15:53 GMT+2)


Lars Helge Helvig
CEO/Member of the board



Kenneth Puntervold
Member of the board



Martin Oeschger
Member of the board



Tatchi Katayama
Member of the board




Director's report JE 2022 signed 12-04-23


Final Audit Report


2023-04-12


Created:	2023-04-12
By:	Mihaela Covatariu (m.covatariu@eurus-europe.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbFp3XRu3gw_zSi5kQ6KWXqS79QNbxMM1

"Director's report JE 2022 signed 12-04-23" History


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 Signer helvig@valinor.no entered name at signing as Lars Helge Helvig
2023-04-12 - 1:53:48 PM GMT- IP address: 213.188.28.246

 Document e-signed by Lars Helge Helvig (helvig@valinor.no)
Signature Date: 2023-04-12 - 1:53:50 PM GMT - Time Source: server- IP address: 213.188.28.246

 Agreement completed.
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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
2013/316976

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
For elektronisk henvendelse se www.skattestaten.no

Besøksadresse:
Se www.skattestaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

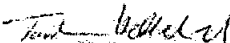
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

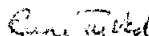
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Income statement

		EURO	
OPERATING INCOME AND OPERATING EXPENSES	NOTE	2022	2021
Sales income	2	10 517 771	8 788 049
Other income		1 456 800	165 169
Total income		11 974 571	8 953 218
Depreciation	3	3 464 220	3 539 861
Other expenses	4, 5	3 459 484	2 585 484
Total expenses		6 923 704	6 125 346
Operating profit		5 050 867	2 827 873
FINANCIAL INCOME AND EXPENSES			
Other interest income		25 174	155
Interest expense to group companies		-834 274	-824 349
Other interest expenses		-1 005 369	-1 194 026
Net other financial expenses	6	-151 795	-98 272
Net financial items		-1 966 264	-2 116 493
Profit/loss before tax		3 084 602	711 380
Tax expense/income on ordinary result	7	-527 929	-286 236
PROFIT OF THE YEAR		2 556 673	425 144
ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS			
Other equity		2 556 673	425 144
TOTAL ALLOCATIONS AND EQUITY TRANSFERS		2 556 673	425 144



Jæren Energi AS

Balance sheet as at 31. December

EURO

ASSETS	NOTE	2022	2021
Non-current assets			
Deferred tax assets	7	904 039	1 030 181
Total intangible assets		904 039	1 030 181
Property, plant and equipment			
Property, plant and equipment	3, 6	30 517 321	34 111 182
Total property, plant and equipment		30 517 321	34 111 182
Non-current financial assets			
Long term prepaid financial expenses	3	1 746 043	1 967 093
Total non-current financial assets		1 746 043	1 967 093
Total non-current assets		33 167 403	37 108 456
Current assets			
Receivables			
Accounts receivables		1 136 497	1 063 782
Other receivables and prepaid expenses		312 698	318 865
Total receivables		1 449 195	1 382 647
Cash and cash equivalents		10 644 874	6 993 272
Total current assets		12 094 069	8 375 919
TOTAL ASSETS		45 261 471	45 484 376



Jæren Energi AS

Balance sheet as at 31. December

EURO

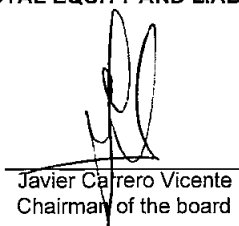
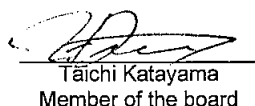
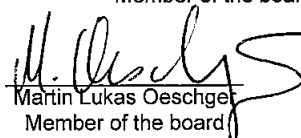
EQUITY AND LIABILITIES	NOTE	2022	2021
Egenkapital			
Paid-in capital			
Share capital (481.428.143 shares at NOK 0,1)	8, 9	<u>6 166 249</u>	<u>6 166 249</u>
Total paid-in capital		<u>6 166 249</u>	<u>6 166 249</u>
Retained earnings			
Other equity		<u>8 772 263</u>	<u>6 215 589</u>
Total retained earnings		<u>8 772 263</u>	<u>6 215 589</u>
Total equity		<u>14 938 511</u>	<u>12 381 838</u>
Liabilities			
Long term liabilities			
Asset retirement obligation	6	1 693 839	1 827 223
Debt to financial institutions	10	14 317 239	18 528 337
Shareholder loans	10, 11	<u>10 163 213</u>	<u>10 163 213</u>
Total long term liabilities		<u>26 174 291</u>	<u>30 518 772</u>
Current liabilities			
Trade payables	11	876 929	605 606
Tax payable	7	401 787	0
Public duties payable		409 322	409 306
Other current liabilities	11	<u>2 460 630</u>	<u>1 568 853</u>
Total current liabilities		<u>4 148 668</u>	<u>2 583 764</u>
Total liabilities		<u>30 322 960</u>	<u>33 102 537</u>
TOTAL EQUITY AND LIABILITIES		<u>45 261 471</u>	<u>45 484 376</u>

Time, 12.04.2023

The board of Jæren Energi AS



Lars Helge Helvig (Apr 12, 2023 15:54 GMT+2)

Lars Helge Helvig
CEO/Member of the boardKenneth Puntervold
Member of the board
Javier Carrero Vicente
Chairman of the board
Tãichi Katayama
Member of the board
Martin Lukas Oeschget
Member of the board



Jæren Energi AS

Notes to the Financial Statements 2022 EUR

CASH FLOW FROM OPERATIONS:	2022	2021
Profit/loss before taxation	3 084 602	711 280
Depreciation and amortisation	3 464 220	3 539 861
Taxes paid	-	-2 733
Interest expenses	1 655 324	1 833 337
Interest paid	-763 546	-1 124 127
Change in trade receivables	-72 714	-222 015
Change in trade payables	271 323	-233 280
Changes in other current assets and other liabilities	198 900	509 306
Net cash flow from operations	7 838 109	5 011 628
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of fixed assets/spare parts	-40 473	-403 099
Sale of fixed assets	-	-
Net cash flow from investment activities	-40 473	-403 099
CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of long-term receivable	-	-
Collection of long-term receivable	-	-
Repayment of long-term loan payable	-4 211 098	-3 957 632
Net cash flow from financing activities	-4 211 098	-3 957 632
Effects of currency rate changes on bank deposits, cash and cash equivalents	65 064	12 260
Net change in bank deposits, cash and cash equivalents	3 651 602	663 157
Bank deposits, cash and cash equivalents at 1 January	6 993 271	6 330 115
Bank deposits, cash and cash equivalents at 31 December	10 644 874	6 993 271



Jæren Energi AS

Notes to the Financial Statements 2022

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:	2022	2021
Sale of electricity	9 686 610	6 043 321
Sale of REC's and LEC's and other services	831 161	744 729
Total	10 517 771	6 788 049

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	1 059 570	100 912	857 747
Machinery	54 362 334	-	54 362 334	20 years	27 849 546	2 717 763	23 795 035
Structure	11 185 641	-	11 185 641	20 years	5 670 342	565 436	4 949 863
Asset retirement	1 452 083	-170 114	1 281 969	20 years	734 717	80 118	467 134
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	407 070	40 472	447 542	I/A	-	-	447 542
Total tangible fixed assets	69 505 726	-129 642	69 376 084	-	35 394 544	3 464 220	30 517 321

Financial fixed assets

Long-term prepaid financial costs (expensed as interest expense)	4 199 952	0	4 199 952	20 years	2 453 906	221 050	1 746 043
Prepaid service and warranty years 1-5	3 189 187	-	3 189 187	5 years	3 189 187	0	0
Prepaid service and warranty years 6-10	-	-	0	5 years	0	0	0
Total financial fixed assets	7 389 140	0	7 389 140		5 643 093	221 050	1 746 043

Total assets 76 894 866 -129 642 76 765 224 0 41 037 637 3 685 270 32 263 364

Expenses classified as other interest expenses -221 050
 Depreciation of Financial fixed assets classified as other receivables and prepaid expenses 0
Total depreciation 3 464 220

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

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

Note 4 Operating expenses

	2022	2021
Wind farm management	1 137 476	1 100 922
Operation and maintenance	1 497 191	691 966
Insurance	343 752	343 752
Land rent	165 977	148 678
Community benefit	73 195	151 243
Others	241 892	148 924
Total operating expenses	3 459 484	2 585 484



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

Payroll costs	2022	2021
Wages and salaries	-	-
Social security tax	-	-
Pension costs	-	-
Other benefits	-	-
Total	-	-

Average number of employees during the year - -

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

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

Pensions

Auditor

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

	2022	2021
Audit fee	23 500	28 117
Technical support	15 300	18 306
Total	38 800	46 423

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 2031.

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.

	2022
Obligation at 01.01.	1 827 223
Additions to the obligation	0
Estimate changes	-170 114
Interest costs	36 730
Obligation at 31.12.	1 693 839

Note 7 Tax expense

Specification of income tax expense:

	2022	2021
Current income tax payable	401 787	0
Adjustments previous years	0	0
Changes in deferred tax	126 142	286 236
Tax on ordinary profit/loss	527 929	286 236

Specification of current income tax payable:

	2022	2021
This year's payable income tax expense	401 787	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	401 787	-

Tax effect of temporary differences:

	2022		2021	
	Asset	Liability	Asset	Liability
Tangible fixed assets		1 297 386		1 941 670
Long term foreign currency debt	1 380 874		1 378 702	
Asset retirement obligation	214 151		217 232	
Denied interest expense carried forward	606 400		638 272	
Tax losses carried forward	0		737 644	
Total	2 201 426	1 297 386	2 971 850	1 941 670
Net deferred tax asset (liability)	904 039		1 030 181	
Of which not booked	0		0	
Net deferred tax asset (liability) in the balance sheet	904 039		1 030 181	

Based on the company's assessment, 904 040 EUR are recognised as deferred tax asset. 606 400 EUR of denied interest expense carried forward are included in deferred tax asset.



Note 8 Share capital and shareholder information

The share capital in the company at 31.12.2022 consists of one share class.
There are no clauses of voting rights in the agreements.

List of shareholders at 31.12.2022:

	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 621B, 1082 LZ, Amsterdam.

Note 9 Equity

	Share capital	Other equity	Total
Equity at 01.01	6 166 249	6 215 589	12 381 838
Net income		2 556 673	2 556 673
Equity at 31.12	6 166 249	8 772 263	14 938 511

Further specification of share capital:

	Number of shares	Subscription rate (nok)	Share capital NOK	Ex rate NOK/EUR	Share capital EUR
Share capital at establishment	1 000 000	0,1	100 000	8,30	12 048
Capital increase, 20 January 2011	384 001 786	0,1	38 400 179	7,87	4 876 523
Capital increase, 15 March 2012	96 428 357	0,1	9 642 636	7,55	1 277 678
Total	481 428 143		48 142 814		6 166 249

Note 10 Long term liabilities

Liabilities that mature more than five years after year end:	2022	2021
Debt to financial institutions	0	0
Shareholders' loan (subordinated)	10 163 213	10 163 213
Total	10 163 213	10 163 213

Liabilities that mature less than five years after year end:	2022	2021
Debt to financial institutions	14 317 239	18 528 337
Shareholders' loan (subordinated)	0	0
Total	14 317 239	18 528 337

Long term liabilities	2022	2021
Debt to financial institutions	14 317 239	18 528 338
Shareholders' loan (subordinated)	10 163 213	10 163 213
Total Long term liabilities	24 480 452	28 691 551

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

	2022	2021
Accounts receivables		
EWZ (Deutschland) GMBH		-
Eurus Energy Europe BV		-
Total	0	-
Trade creditors		
Eurus Energy Europe BV	27 628	27 628
Norsk Vind Energi AS	11 974	-
Eurus Energy Norway AS	290 525	354 242
Total	330 128	0
Other current liabilities (accrued interest)		
Jæren Energi Holding AS	137 046	80 074
EWZ (Deutschland) GmbH	396 703	231 786
Eurus Energy Europe BV	1 312 185	766 687
Norsk Vindpro AS	137 022	80 059
Total	1 982 956	1 158 606
Other long term liabilities		
Jæren Energi Holding AS (subordinated)	702 401	702 401
EWZ (Deutschland) GmbH (subordinated)	2 033 213	2 033 213
Eurus Energy Europe BV (subordinated)	6 725 323	6 725 323
Norsk Vindpro AS (subordinated)	702 276	702 276
Total	10 163 213	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 1 137 476 (EUR 1 100 922) 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 Axpø. The guarantees are limited to MEUR 20.

Note 13 Hedging

Fair value of the interest rate swap agreements as at 31.12.22 are EUR -77 056. These are kept off balance in accordance with NRS 18 Financial assets and liabilities. Hedging duration is 4,5 years.



Financial Statements Jæren Energi AS 2022 signed 12-04-23


Final Audit Report


2023-04-12


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By:	Mihaela Covatariu (m.covatariu@eurus-europe.com)
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