



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: magdalena johansson
Dato for fastsettelse av årsregnskapet: 30.04.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue electricity	1,2	19 078 350	19 424 586
Revenue electr. certificates	1,2	6 383 812	6 720 703
Other operating income	1,2	104 912	
Sum inntekter		25 567 074	26 145 289
Kostnader			
Depreciation and amortisation expenses	4	10 238 290	10 224 919
Other operating expenses	3,5	5 304 240	5 561 003
Sum kostnader		15 542 530	15 785 922
Driftsresultat		10 024 544	10 359 366
Finansinntekter og finanskostnader			
Annen renteinntekt		384	17
Other financial income		221 601	88 052
Sum finansinntekter		221 985	88 070
Rentekostnad til foretak i samme konsern	6	3 038 192	3 727 077
Annen rentekostnad	8	2 721 352	2 985 105
Other financial expense		990 804	886 687
Sum finanskostnader		6 750 347	7 598 868
Netto finans		-6 528 362	-7 510 799
Ordinært resultat før skattekostnad		3 496 182	2 848 568
Tax on ordinary result	7	709 944	588 271
Ordinært resultat etter skattekostnad		2 786 238	2 260 297
Årsresultat		2 786 238	2 260 297
Årsresultat etter minoritetsinteresser		2 786 238	2 260 297
Overføringer og disponeringer			
To/from other equity	9	2 786 238	2 260 297



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		2 786 238	2 260 297



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Other fixed assets	4,11	52 342 614	55 375 097
Turbines	4,11	111 846 358	118 564 457
Fixed assets, financial cost	4	7 890 595	8 378 303
Sum varige driftsmidler		172 079 567	182 317 857
Sum anleggsmidler		172 079 567	182 317 857
Omløpsmidler			
Varer			
Inventories	1	134 013	
Sum varer		134 013	
Fordringer			
Trade receivables		3 665 375	3 941 655
Other short-term receivables		50 624	422 791
Sum fordringer		3 715 998	4 364 447
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		5 036	1 580 658
Sum bankinnskudd, kontanter og lignende		5 036	1 580 658
Sum omløpsmidler		3 855 047	5 945 105
SUM EIENDELER		175 934 614	188 262 962
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	64 302	64 302



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	9	16 093 173	16 093 173
Sum innskutt egenkapital		16 157 475	16 157 475
Opptjent egenkapital			
Other equity	9	5 046 535	2 260 297
Sum opptjent egenkapital		5 046 535	2 260 297
Sum egenkapital		21 204 010	18 417 771
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	2 049 780	1 339 836
Sum avsetninger for forpliktelser		2 049 780	1 339 836
Annen langsiktig gjeld			
Langsiktig konserngjeld	6,11	32 090 758	34 632 567
Other non-currents liabilities	8,11	105 118 354	118 369 546
Sum annen langsiktig gjeld		137 209 112	153 002 113
Sum langsiktig gjeld		139 258 892	154 341 949
Kortsiktig gjeld			
Leverandørgjeld		190 304	1 502 084
Public duties payable		212 287	
Other currents liabilities	12,13	15 069 121	14 001 158
Sum kortsiktig gjeld		15 471 712	15 503 242
Sum gjeld		154 730 604	169 845 191
SUM EGENKAPITAL OG GJELD		175 934 614	188 262 962



Financial Statements 2020

Tellenes Vindpark AS

Organization no. 817156622

Prepared by:
Amesto Accounthouse AS
Authorised accountant company
Smeltingen 1
0195 OSLO
Organization no. 957170005

amesto
AccountHouse



Tellenes Vindpark AS

Annual Report 2020

The Board of directors' report 2020 for Tellenes Vindpark AS

Operations and location

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

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

The Company started the construction of the Tellenes wind farm in 2016. The wind farm was commissioned in September 2017, and consists of 50 wind turbines with a total output of 160 MW. The wind farm is expected to produce 550 GWh of electric energy per annum. Sale of electricity and electricity certificates generate revenues that secure the economic operation of the wind farm.

Going concern

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

Comments on the financial statements

The Company's revenues were EUR 25 567 074 for 2020 and the ordinary result was a profit of EUR 2 786 238 in 2020. The result reflects that electricity production has been favourable. During 2020 the Company sold 569 GWh of power, and 569,098 electricity certificates. The Company's revenues were EUR 26 145 289 for 2019, with a profit of EUR 2 260 297. Revenues have been reduced for 2020 since production was 3 % lower in 2020 compared to 2019. The power production in 2019 was 578 GWh, and 578 245 electricity certificates were sold. The company repaid EUR 2 541 809 amount of shareholder loan during 2020, leaving the company with lower interest expenses. The balance sheet consists of EUR 175 934 614 in assets of which EUR 172 079 567 are fixed assets. The Board of directors is not aware of any matters significant to the assessment of the Company's position and results, which are not set out in the financial statement and the balance sheet with notes.



Tellenes Vindpark AS

Annual Report 2020

Risk management

The most significant risks to which the Company is exposed are market risk, liquidity risk, and financing risk.

The Company has managed its market risk, and especially energy price risk, through a long term Google PPA and EPA with Centrica / NEAS with fixed prices. Liquidity risk can arise if production is low. In these cases the Company has a debt service reserve facility which the Company can draw on. The company also has high EBITDA margins. In terms of financial risk, the Company has a fairly conservative loan and fixed interest rates - swap.

Work environment, equal opportunities and discrimination

The Company does not have any employees. The Board of directors consists of three board members, two men and one woman. There have been no particular actions regarding gender equality during 2020.

The Company's working conditions is considered sufficient and there have been no actions during 2020.

External environment

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

Covid 19

In the beginning of 2020, the world was affected by the covid-19 virus. Tellenes Vindpark AS has not yet been significantly affected by the crisis, but the company is constantly monitoring the development and is ready to take action if necessary. The company has no employees, but has service staff working on site on occasions. The company has not received any indication from the sub-contractors that their abilities to perform under their respective agreements have been specifically impacted, but are paying particular attention to the development. The site is fully capable of remote operations which will reduce the impact of any mobility restrictions imposed.

Hauge i Dalane, 30/04/2021

Fredrik Nils Ove Norell
Chairman of the Board

Michael Victor Young
Board member

Sandra Baruh
Board member



Tellenes Vindpark AS

Income statement (Euro)

	Note	2020	2019
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue electricity	1,2	19 078 350	19 424 586
Revenue electr. certificates	1,2	6 383 812	6 720 703
Other operating income	1,2	104 912	0
Total operating revenue		25 567 074	26 145 289
Operating expenses			
Depreciation and amortisation expenses	4	10 238 290	10 224 919
Other operating expenses	3,5	5 304 240	5 561 003
Total operating expenses		15 542 530	15 785 922
Sum operating revenue and expenses		10 024 544	10 359 366
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		384	17
Other financial income		221 601	88 052
Total financial income		221 985	88 070
Financial expenses			
Interest paid to group companies	6	3 038 192	3 727 077
Other interests	8	2 721 352	2 985 105
Other financial expense		990 804	886 687
Total financial expenses		6 750 347	7 598 868
NET FINANCIAL INCOME AND EXPENSES		(6 528 362)	(7 510 799)
ORDINARY RESULT BEFORE TAXES			
		3 496 182	2 848 568
Tax on ordinary result	7	709 944	588 271
ORDINARY RESULT		2 786 238	2 260 297
TO MAJORITY INTERESTS			
		2 786 238	2 260 297
APPLICATION AND ALLOC.			
To/from other equity	9	2 786 238	2 260 297
TOTAL APPLICATION AND ALLOCATION		2 786 238	2 260 297



Tellenes Vindpark AS

Balance sheet (Euro) pr. 31.12.

	Note	2020	2019
ASSETS			
FIXED ASSETS			
Tangible assets			
Other fixed assets	4,11	52 342 614	55 375 097
Turbines	4,11	111 846 358	118 564 457
Fixed assets, financial cost	4	7 890 595	8 378 303
Total tangible assets		172 079 567	182 317 857
TOTAL FIXED ASSETS		172 079 567	182 317 857
CURRENT ASSETS			
Inventories	1	134 013	0
Receivables			
Trade receivables		3 665 375	3 941 655
Other short-term receivables		50 624	422 791
Total receivables		3 715 998	4 364 447
Bank deposits, cash in hand, etc.		5 036	1 580 658
TOTAL CURRENT ASSETS		3 855 047	5 945 105
Sum assets		175 934 614	188 262 962



Tellenes Vindpark AS

Balance sheet (Euro) pr. 31.12.

	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	9,10	64 302	64 302
Share premium reserve	9	16 093 173	16 093 173
Total paid-in equity		16 157 475	16 157 475
Retained earnings			
Other equity	9	5 046 535	2 260 297
Total retained earnings		5 046 535	2 260 297
TOTAL EQUITY		21 204 010	18 417 771
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	7	2 049 780	1 339 836
Total provisions		2 049 780	1 339 836
Other non-currents liabilities			
Liabilities to group companies	6,11	32 090 758	34 632 567
Other non-currents liabilities	8,11	105 118 354	118 369 546
Total other non-currents liabilities		137 209 112	153 002 113
TOTAL NON-CURRENT LIABILITIES		139 258 892	154 341 949
CURRENT LIABILITIES			
Accounts payable		190 304	1 502 084
Public duties payable		212 287	0
Other currents liabilities	12,13	15 069 121	14 001 158
TOTAL CURRENT LIABILITIES		15 471 712	15 503 242
TOTAL LIABILITIES		154 730 604	169 845 191
Sum equity and liabilities		175 934 614	188 262 962

Hauge i Dalane, 30 / 04/ 2021**Fredrik Nils Ove Norell**
Chairman of the board**Sandra Baruh**
Board member**Michael Victor Young**
Board member



Tellenes Vindpark AS

Notes 2020

Statement of cash flows - All amounts in Euro

	2020	2019
Cash flow from operating activities		
Profit before tax	3 496 182	2 848 568
+ Depreciation	10 238 290	10 224 919
+/- Change in inventories	-134 013	235
+/- Change in trade receivables	276 281	-34 906
+/- Change in accounts payable	-1 311 780	1 307 370
+/- Change in other accruals	1 652 418	1 116 500
= Net cash flow from operating activities	14 217 378	15 462 686
Cash flow from investing activities		
Sum cash flow from investing activities	0	0
Cash flow from financing activities		
- Repayment of long-term debt	-15 793 001	-10 072 500
- Payment of dividends	0	-5 000 000
= Net cash flow from financing activities	-15 793 001	-15 072 500
= Net change in cash and cash equivalents	-1 575 623	390 186
+ Cash etc. at 01.01..	1 580 658	1 190 472
= Cash etc. at 31.12.	5 036	1 580 658
Cash etc. appears as follows:		
Cash and bank deposits at 31.12.	5 036	1 580 658
= Cash etc. at 31.12.	5 036	1 580 658



Tellenes Vindpark AS

Notes 2020

Note 1 - Accounting principles

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

All amounts are in EUR, unless other is noted.

Cash flow statement

The statement presentation is based on the indirect method.

Operating revenues

Income from sale of goods is entered on the date of delivery. The portion of sales income that is connected with future performance of services is entered on the balance sheet as unearned income and then entered as income as the services are delivered.

Current assets and current liabilities

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

Non-current assets and liabilities

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

Maintenance and costing

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

Receivables

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



Tellenes Vindpark AS

Notes 2020

Inventories

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

Hedging

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

Tax

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

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



Tellenes Vindpark AS

Notes 2020

Note 2 - Revenue specification

Geographical revenue specification:	2020	2019
Finland	19 064 783	19 424 586
Denmark	6 383 812	6 720 703
Norway	104 912	
Other	13 567	
Total	25 567 074	26 145 289

The specification is related to the customers' location.

Note 3 - Employees, salaries, remuneration to auditor

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

Remuneration to directors and auditor	2020	2019
Remuneration to the Board of Dir.	0	0
Remuneration to auditor (excl. of VAT), consisting of:		
Audit fee	10 506	17 393
Other attestation services	1 779	0
Total remuneration to auditor	12 285	17 393



Tellenes Vindpark AS

Notes 2020

Note 4 - Tangible fixed assets

	Other fixed assets	Turbines	Fixed assets, financial cost	Sum
Aquisition cost pr. 1/1	62 287 119	134 215 629	9 468 714	205 971 462
Aquisition cost pr. 31/12	62 287 119	134 215 629	9 468 714	205 971 462
Cum. depr./impairments pr 1/1	6 912 022	15 651 172	1 090 411	23 653 605
+ Ordinary depreciations	3 032 483	6 718 099	487 708	10 238 290
Cum. depr./impairm. pr. 31/12	9 944 505	22 369 271	1 578 119	33 891 895
Net balance pr 31/12	52 342 614	111 846 358	7 890 595	172 079 567
Depreciations rates	20 - 30 years	20 years	20 years	

Note 5 - Other operating expenses

	2020	2019
Office & site costs	34 147	30 837
Rental costs	418 632	434 165
Equipment maintenance costs	183 695	197 858
Service agreements	2 503 662	2 865 483
Management agreements	303 689	343 484
Utility costs	645 869	434 182
Other maintenance costs	27 100	60 136
Prof. service costs	119 142	127 467
Public relation costs	18 409	7 820
Insurance costs	147 550	171 348
Property tax / Ground rent	893 051	879 179
Other costs	9 293	9 044
Total Other operating expenses	5 304 240	5 561 003

Note 6 - Group companies - interest / loans

Long term shareholder loans:	31.12.2020	31.12.2019
Tellenes Renewable Finance II DAC, Ireland	32 090 758	34 632 567
Interest costs:	2020	2019
Interests to Tellenes Renewable Finance II DAC	3 038 192	3 727 077



Tellenes Vindpark AS

Notes 2020

Note 7 - Tax

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

	2020	2019
Tax payable		
Change in deferred tax	709 944	588 271
Fiscal year's tax cost	709 944	588 271
Tax base:		
Profit before taxes	3 496 182	2 848 568
Permanent and other differences	0	119
Change in temporary differences	-23 889 231	-26 558 549
Utilized tax loss carried forward	19 447 514	21 966 743
Interest costs deducted from tax base in fiscal year	945 535	1 743 119
Fiscal year's tax base	0	0
Temporary differences & recogn. deferred tax:		
+ Receivables		
+ Tangible fixed assets	108 038 806	88 717 273
- Interest costs deducted from tax base in fisc. year	-6 128 453	-5 477 599
- Tax losses carried forward	-92 593 171	-77 149 508
Net positive tax increasing differences / Base deferred tax	9 317 182	6 090 165
22% deferred tax recognized in balance sheet	2 049 780	1 339 836
Reconciliation of fiscal year's tax cost:		
<i>Nominal income tax rates</i>	22 %	22 %
Profit before taxes	3 496 182	2 848 568
Profit bef. taxes, times nominal tax rate	769 160	626 685
Effect of currency exchange rates, Euro vs. NOK	-59 216	-38 439
Tax on non-tax deductible costs	0	26
Fiscal year's tax cost	709 944	588 272
Effective tax rate	20,31 %	20,65 %



Tellenes Vindpark AS

Notes 2020

Note 8 - Interest swaps

The company's long term loan agreement is nominated with floating interest rates. In order to fix the interest costs, the company has entered into interest swap agreements, as follows:

	Swap maturity year
Interest swap, connected to l.t. loan from Rabobank	2032
Interest swap, connected to l.t. loan from Deka	2032 and 2033

Costs on interest swaps:	2020	2019
Interest expense Deka swap	314 687	615 124
Interest expense Deka swap	134 754	405 761
Interest expense Rabo swap	577 894	0
Sum cost interest swaps	1 027 335	1 020 885

Note 9 - Equity

	Share capital	Share premium	Other equity	Total equity
As pr 1.1.2020	64 302	16 093 173	2 260 297	18 417 771
+From this year's operations			2 786 238	2 786 238
-To this year's operations			0	0
+/-Other transactions:	0	0	0	0
As pr 31.12.2020	64 302	16 093 173	5 046 535	21 204 010

Note 10 - Share capital, shareholder

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

The company has one shareholder:

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



Tellenes Vindpark AS

Notes 2020

Note 11 - Long term loans / Pledges

Long term loans:	2020	2019
External loan Robobank facility	18 071 408	20 332 123
External loan DekaBank facility	89 287 274	100 457 022
External bank fee Dekabank facility	-2 240 328	-2 419 599
Long term loan facility group companies	32 090 758	34 632 567
Total long term loans	137 209 112	153 002 113

External loan maturity analysis:

Amounts at end of year:	2025	2024	2023	2022	2021
Estim. remaining amounts (tEuro)	69 529	78 101	86 716	95 288	107 359

Pledged assets, book values:	2020	2019
Fixed assets	172 079 567	182 317 857
Total pledged assets	172 079 567	182 317 857

Third party warranties:	2020	2019
Warranty issued by Rabobank	25 000 000	25 000 000

Note 12 - Other current liabilities

	2020	2019
Accrued interest costs	0	2 965
Other current liabilities	1 638 483	766 628
Lån Deka Facility	11 169 748	11 004 330
Lån Rabo facility	2 260 715	2 227 235
Total Other current liabilities	15 069 121	14 001 158



Tellenes Vindpark AS

Notes 2020

Note 13 - Events after balance day

No other events have arisen after the end of the financial year which in the Board's opinion are material to an assessment of the financial statements.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tellenes Vindpark AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tellenes Vindpark AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



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audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 30 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

Independent auditor's report - Tellenes Vindpark AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: F3AQBF-DL0Z-CB11F-ZZUBJ-IBZEW-T7FYB



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Finn Espen Sellæg

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

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

ADVOKATFIRMAET THOMMESSEN AS
Postboks 1484 Vikå
0116 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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800 80 000
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22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet har en kunde som er utenlandsk. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway

Oslo, 26th April 2017
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway)