



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alexandra Maria Bridget Caritas Gräfin Von Bernstorff

Dato for fastsettelse av årsregnskapet: 16.05.2024

Grunnlag for avgivelse

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

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



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2023 for 988034347

Postadresse: 8910 Brønnøysund

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

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	19 331 897	39 667 089
Other income	1	990 094	2 642
Sum inntekter		20 321 991	39 669 731
Kostnader			
Raw materials and consumables used	2, 3	885 467	-2 221 440
Depreciation and amortisation expenses	4	6 250 745	6 250 745
Other expenses	5, 6	7 979 736	5 902 894
Sum kostnader		15 115 948	9 932 200
Driftsresultat		5 206 042	29 737 532
Finansinntekter og finanskostnader			
Annen renteinntekt		654 167	1 789
Other financial income		119 604	235 186
Sum finansinntekter		773 771	236 975
Rentekostnad til foretak i samme konsern	6		416 549
Annen rentekostnad		4 792 628	4 419 899
Other financial expenses		111 846	175 691
Sum finanskostnader		4 904 474	5 012 140
Netto finans		-4 130 703	-4 775 165
Ordinært resultat før skattekostnad	7	1 075 339	24 962 367
Income tax expense	7	2 754 502	2 506 547
Ordinært resultat etter skattekostnad		-1 679 164	22 455 820
Årsresultat		-1 679 164	22 455 820
Årsresultat etter minoritetsinteresser		-1 679 164	22 455 820
Totalresultat		-1 679 164	22 455 820



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Overføringer og disponeringer			
Udekket tap		-1 679 164	3 675 102
Other equity	8		18 780 718
Sum overføringer og disponeringer		-1 679 164	22 455 820



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land	4, 9	7 354 370	7 691 981
Machinery and equipment	4, 9	128 178 911	134 092 045
Sum varige driftsmidler		135 533 281	141 784 026
Sum anleggsmidler		135 533 281	141 784 026
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	4 804 974	9 123 135
Other short-term receivables		80 187	78 466
Konsernfordringer	6	1 397 804	212 699
Sum fordringer		6 282 965	9 414 301
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		20 711 580	32 130 970
Sum bankinnskudd, kontanter og lignende		20 711 580	32 130 970
Sum omløpsmidler		26 994 545	41 545 271
SUM EIENDELER		162 527 826	183 329 297
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	1 947 843	1 947 843
Overkurs		2 428 476	2 428 476
Sum innskutt egenkapital		4 376 319	4 376 319



Balanse

Beløp i: EUR	Note	2023	2022
Opptjent egenkapital			
Other equity			18 780 718
Udekket tap		1 679 164	
Sum opptjent egenkapital		-1 679 164	18 780 718
Sum egenkapital	8	2 697 155	23 157 037
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	5 261 049	2 506 547
Other provisions	11	1 618 335	1 605 101
Sum avsetninger for forpliktelser		6 879 384	4 111 648
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9, 12	149 475 900	152 337 900
Sum annen langsiktig gjeld		149 475 900	152 337 900
Sum langsiktig gjeld		156 355 284	156 449 548
Kortsiktig gjeld			
Leverandørgjeld		1 096 565	1 630 340
Tax payable			
Public duties payable		1 072 151	1 070 899
Other current liabilities		1 306 671	1 021 474
Sum kortsiktig gjeld		3 475 387	3 722 712
Sum gjeld		159 830 671	160 172 260
SUM EGENKAPITAL OG GJELD		162 527 826	183 329 297



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 530109

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alexandra Maria Bridget Caritas Gräfin
Von Bernstorff
Dato for fastsettelse av årsregnskapet: 16.05.2024

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

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

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Brønnøysundregistrene, 26.06.2024

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	2023	2022
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Totalresultat		-1 679 164	22 455 820
Overføringer og disponeringer			
Udekket tap		-1 679 164	3 675 102
Other equity	8		18 780 718
Sum overføringer og disponeringer		-1 679 164	22 455 820





Organisasjonsnr: 988 034 347
BJERKREIM VIND AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Buildings and land	4, 9	7 354 370	7 691 981
Machinery and equipment	4, 9	128 178 911	134 092 045
Sum varige driftsmidler		135 533 281	141 784 026

Sum anleggsmidler		135 533 281	141 784 026
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Omløpsmidler

Varer

Fordringer

Accounts receivables	9	4 804 974	9 123 135
Other short-term receivables		80 187	78 466
Konsernfordringer	6	1 397 804	212 699
Sum fordringer		6 282 965	9 414 301

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		20 711 580	32 130 970
Sum bankinnskudd, kontanter og lignende		20 711 580	32 130 970

Sum omløpsmidler		26 994 545	41 545 271
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SUM EIENDELER		162 527 826	183 329 297
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	1 947 843	1 947 843
Overkurs		2 428 476	2 428 476
Sum innskutt egenkapital		4 376 319	4 376 319

Opptjent egenkapital

Other equity			18 780 718
Udekket tap		1 679 164	
Sum opptjent egenkapital		-1 679 164	18 780 718

Sum egenkapital	8	2 697 155	23 157 037
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Gjeld



Langsiktig gjeld			
Utsatt skatt	7	5 261 049	2 506 547
Other provisions	11	1 618 335	1 605 101
Sum avsetninger for forpliktelses		6 879 384	4 111 648
Annen langsiktig gjeld			
Gjeld til			
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SUM EGENKAPITAL OG GJELD		162 527 826	183 329 297



Organisasjonsnr: 988 034 347
BJERKREIM VIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Deloitte.

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Knud Holms gate 8
NO-4005 Stavanger
Norway

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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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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.

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



Deloitte.

Independent auditor's report
Bjerkreim Vind AS

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, 16 Mai 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Joranger, Else Høyland	2024-05-16

Identification

 bankID Joranger, Else Høyland



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



Annual Accounts for 2023

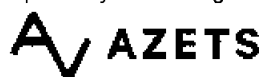
Bjerkreim Vind AS

Org.nr. 988 034 347

Content:

Profit and loss
Balance
Notes
Annual Report
Audit Report
Cash flow

Prepared by Azets Insight AS





Income statement 2023 - EUR

Bjerkreim Vind AS

Operating income and operating expenses	Note	2023	2022
Revenue	1	19 331 897	39 667 089
Other income	1	990 094	2 642
Total income		20 321 991	39 669 731
Raw materials and consumables used	2, 3	885 467	-2 221 440
Depreciation and amortisation expenses	4	6 250 745	6 250 745
Other expenses	5, 6	7 979 736	5 902 894
Total expenses		15 115 948	9 932 200
Operating profit		5 206 042	29 737 532
Financial income and expenses			
Other interest income		654 167	1 789
Other financial income		119 604	235 186
Interest expense to group companies	6	0	416 549
Other interest expenses		4 792 628	4 419 899
Other financial expenses		111 846	175 691
Net financial items		-4 130 703	-4 775 165
Net profit before tax	7	1 075 339	24 962 367
Income tax expense	7	2 754 502	2 506 547
Net profit or loss		-1 679 164	22 455 820
Attributable to			
Other equity	8	0	18 780 718
Loss brought forward		1 679 164	-3 675 102
Total		-1 679 164	22 455 820



Balance sheet, 31 December 2023 - EUR

Bjerkreim Vind AS

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Buildings and land	4, 9	7 354 370	7 691 981
Machinery and equipment	4, 9	128 178 911	134 092 045
Total property, plant and equipment		135 533 281	141 784 026
Total non-current assets		135 533 281	141 784 026
Current assets			
Debtors			
Accounts receivables	9	4 804 974	9 123 135
Other short-term receivables		80 187	78 466
Receivables from group companies	6	1 397 804	212 699
Total receivables		6 282 965	9 414 301
Cash and cash equivalents		20 711 580	32 130 970
Total current assets		26 994 545	41 545 271
Total assets		162 527 826	183 329 297



Balance sheet, 31 December 2023 - EUR

Bjerkreim Vind AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	10	1 947 843	1 947 843
Share premium reserve		2 428 476	2 428 476
Total paid-up equity		4 376 319	4 376 319
Retained earnings			
Other equity		0	18 780 718
Uncovered loss		-1 679 164	0
Total retained earnings		-1 679 164	18 780 718
Total equity	8	2 697 155	23 157 037
Liabilities			
Provisions			
Deferred tax	7	5 261 049	2 506 547
Other provisions	11	1 618 335	1 605 101
Other non-current liabilities			
Liabilities to financial institutions	9, 12	149 475 900	152 337 900
Total non-current liabilities		149 475 900	152 337 900
Current liabilities			
Trade payables		1 096 565	1 630 340
Tax payable		0	0
Public duties payable		1 072 151	1 070 899
Other current liabilities		1 306 671	1 021 474
Total current liabilities		3 475 387	3 722 712
Total liabilities		159 830 671	160 172 260
Total equity and liabilities		162 527 826	183 329 297

Stavanger, 16.05.2024
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	2023	2022
Cash flows from operating activities			
Profit/loss before tax		1 075 339	24 962 367
Ordinary depreciation		6 250 745	6 250 745
Change in accounts receivable		4 318 161	-5 191 213
Change in accounts payable		-533 775	1 049 409
Change in other accrual items		-887 142	-479 236
Net cash flows from operating activities		10 223 328	26 592 072
Cash flows from investment activities			
Payments to buy tangible assets		0	2 857
Net cash flows from investment activities		0	-2 857
Cash flows from financing activities			
Repayment of long-term liabilities		2 862 000	10 886 000
Payment of dividend		18 780 718	0
Net cash flows from financing activities		-21 642 718	-10 886 000
Net change in cash and cash equivalents		-11 419 390	15 703 215
Cash and cash equivalents at the start of the period		32 130 970	16 427 755
Cash and cash equivalents at the end of the period		20 711 580	32 130 970



Notes 2023

BJERKREIM VIND AS

Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles. The regulations in the Norwegian Accounting Act section 1-6, related to small companies, have been applied until 2020. However, with effect from 2021 the company has to apply the general statutory provisions for Norwegian companies.

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.

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 3,1% 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 990 094. Total income for the reporting period is EUR 20 321 991 (2022: EUR 39 669 731).

Note 2 - Cost of sales

Specification	2023	2022
Net rental cost	664 564	1 356 278
Marginal loss	-668 546	-3 853 871
Sum cost of sales	-3 982	-2 497 593

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 øre per kWh for the period January-December 2023, or 20,00 NOK per MWh. Base for the tax is production of power each month. Production tax for 2023 is EUR 889 450.

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
Acquisition cost 31.12.	147 574 159	8 440 290	156 014 449
Accumulated depreciation	-19 395 247	-1 085 920	-20 481 167
Closing amount 31.12.	128 178 911	7 354 370	135 533 281
Depreciation current year	5 913 134	337 612	6 250 745
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 2023.

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 2023 was EUR 19 928.



Note 6 - Transactions with related parties

Parent company (Hyfe Wind 4 AS)	2023	2022
Long term borrowings	0	0
Interest expenses	0	416 549
Receivables	1 397 804	212 699
Management fee	15 000	15 000

Note 7 - Tax

Basis for payable tax:	2023	2022
Profit before tax	1 075 339	24 962 367
Change in temporary differences	-20 463 194	-22 313 341
Interest expenses non-deducted previous years	0	-649 712
Permanent differences/adjustments	-5 489 777	-7 043 747
This year's tax loss	-24 877 632	-5 044 433

Tax payable in the balance sheet 0 0

Specification of income tax expense

Current income tax payable	0	0
Changes in deferred tax	-1 133 225	2 506 547
Changes in deferred tax RRT	3 887 727	0
Tax expense in the income statement	2 754 502	2 506 547

Deferred tax:	2023	2022
Fixed assets	89 361 133	73 534 983
Provisions	-1 618 335	-1 605 101
Loss brought forward	-81 500 425	-60 536 487
Temporary differences - net	6 242 372	11 393 395
Deferred tax – carried (+) / not carried (-) in balance sheet	1 373 322	2 506 547

Deferred tax RRT:

Temporary differences - accounting and RRT values	15 550 910	0
Deferred tax RRT 25% - carried in balance sheet	3 887 727	0

Total deferred tax carried in balance sheet 5 261 049 2 506 547

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.



Note 8 - Change in equity

	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity as of 01.01.2023	1 947 843	2 428 476	18 780 718	0	23 157 037
Result	0	0		-1 679 164	-1 679 164
Dividend	0	0	-18 780 718	0	-18 780 718
Equity as of 31.12.2023	1 947 843	2 428 476	0	-1 679 164	2 697 156

Note 9 - Collaterals

Fixed assets and accounts receivables - with a total book value of EUR 140 338 255 - have been pledged as security for a loan with a nominal value equivalent of EUR 149 475 900 of 31 December. The parent company has pledged the shares in Bjerkreim Vind AS as security for the same loan.

Note 10 - 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%
Total	5 040	787	

All amounts shown in EUR.

Note 11 - 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 1 618 335, represents the net present value of the estimated expenses.

Note 12 - Receivables and liabilities, intergroup balances

The company has no receivables due for payment more than one year after the end of the reporting period.

Borrowings from external lenders as of 31 December 2023 is in total EUR 149 475 900. The corresponding balance as of 31 December 2022 was respectively EUR 152 337 900. According to the agreement made with the lenders, EUR 132 240 300 of the principal amount shall be repaid more than five years after the reporting period - that means from 2029 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.



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) 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 2023

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 2023 is the 4th year of ordinary operation of the wind farm.

Continued operation

In accordance with the Norwegian Accounting Act article 3-3a, 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 2023.

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 pursuant to the Accounting Act § 3-3c

The report on the commitments to the Transparency Act (Åpenhetsloven) will be published on <https://luxcara.com/sfdr/projects> within June 30, 2024.

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 29,74 in 2022 to MEUR 5,21 in 2023. Reduced revenues and higher operating cost is explained by a substantially lower prices for production and higher operating cost in 2023 compared to the preceding year.



For the reporting period, the company obtained a cashflow of MEUR -11,42, and the total liquid reserves were reduced from MEUR 32,13 to MEUR 20,71 during 2023. 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 2023, 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. As of 1 January 2023 the tax will increase to 2 øre per kWh. As of 1. January 2024 the tax increase to 2,3 øre per kWh. This new tax requirement will reduce the EBITDA respectively.

The high contribution tax, that was introduced from 1 January 2023, was terminated with effect from 1 November 2023. The company was below the tax threshold the whole period.

The proposed introduction of a natural resource tax of 1,3 øre per kWh was never introduced, and the proposal was terminated.

The is proposed a resource rent tax passed through parliament in 2023, with effect from fiscal year 2024. The base is the spot price in the market. For PPA's signed before 28 September 2022, it is the price in the PPA that would be the base 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. The group has done a calculation of this, based on the regulations regarding this tax, and has booked deferred tax accordingly in the books.

Distribution of result

The board of directors proposes that the loss for 2023, MEUR 1,68, is transferred to loss brought forward.

Stavanger 16.05.2024

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

Per Ove Skorpén

CEO