



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 193 164
Organisasjonsform: Aksjeselskap
Foretaksnavn: HVITSTEN II JV AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Lisa Vikdal Thorbjørnsrud
Dato for fastsettelse av årsregnskapet: 28.02.2024

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	439 000	499 000
Sum kostnader		439 000	499 000
Driftsresultat		-439 000	-499 000
Finansinntekter og finanskostnader			
Income from subsidiaries	3	208 336 000	64 715 000
Annen renteinntekt		20 000	2 000
Other financial income	4	1 800 000	
Reversal of write-down of long term investments	5	75 000 000	
Sum finansinntekter		285 156 000	64 717 000
Write-down of long-term investments	5		301 362 000
Rentekostnad til foretak i samme konsern	3	680 000	184 000
Sum finanskostnader		680 000	301 546 000
Netto finans		284 476 000	-236 830 000
Ordinært resultat før skattekostnad		284 037 000	-237 328 000
Income tax expense	6	154 000	-154 000
Ordinært resultat etter skattekostnad		283 883 000	-237 174 000
Årsresultat	9	283 883 000	-237 174 000
Årsresultat etter minoritetsinteresser		283 883 000	-237 174 000
Totalresultat		283 883 000	-237 174 000
Overføringer og disponeringer			
Other equity	9	283 883 000	-237 174 000
Sum overføringer og disponeringer		283 883 000	-237 174 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		154 000
Sum immaterielle eiendeler			154 000
Finansielle anleggsmidler			
Investering i datterselskap	3, 5	890 825 000	815 825 000
Investering i annet foretak i samme konsern	3, 5		
Lån til foretak i samme konsern	3, 4		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum finansielle anleggsmidler		890 825 000	815 825 000
Sum anleggsmidler		890 825 000	815 979 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3, 4		
Other short-term receivables	4		
Konsernfordringer	4	1 800 000	
Sum fordringer		1 800 000	
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	319 000	143 000
Sum bankinnskudd, kontanter og lignende		319 000	143 000
Sum omløpsmidler		2 119 000	143 000
SUM EIENDELER		892 944 000	816 122 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 130 000	1 130 000
Overkurs		10 000	10 000
Annen innskutt egenkapital		845 095 000	1 001 372 000
Sum innskutt egenkapital		846 235 000	1 002 512 000
Opptjent egenkapital			
Other equity		46 709 000	-237 174 000
Result brought forward (aut)			
Sum opptjent egenkapital		46 709 000	-237 174 000
Sum egenkapital	9	892 944 000	765 338 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 4		
Tax payable	6		
Other current liabilities	4		50 784 000
Sum kortsiktig gjeld	4		50 784 000
Sum gjeld		0	50 784 000
SUM EGENKAPITAL OG GJELD		892 944 000	816 122 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 494320

Enheten

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Brønnøysundregistrene, 19.06.2024



Organisasjonsnr: 929 193 164
HVITSTEN II JV AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 929 193 164
HVIKSTEN II JV AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
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Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 4		
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Sum gjeld		0	50 784 000
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Organisasjonsnr: 929 193 164
HVIITSTEN II JV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

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.



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0308 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Hvitsten II JV AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hvitsten II JV AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Oslo, 28 February 2024

KPMG AS

Monica Hansen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: HFUHQ-TACGD-XXQEC-F150B-VBZQV-8YWYI



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Monica Hansen

State Authorised Public Accountant

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5999-4-1810180

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Annual Report 2023

Hvitsten II JV AS

Board of directors report
Revenue statement
Balance sheet
Cash flows
Notes to the accounts



Org.no.: 929 193 164



The board of directors' report 2023 for Hvitsten II JV AS

Operations and locations

Hvitsten II JV AS was established April 12th 2022, and is an investment company. On 8th of September 2022 Wind fund I acquired 49% of Hvitsten II JV AS, leaving Fred Olsen Renewables AS with a share of 51%.

The office is located in Oslo.

The main objective of the company is to invest and own shares in other companies within the renewable energy sector. Hvitsten II JV AS owns 100% of the shares in Lista Vindkraftverk AS.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Group's economic and financial position is sound.

Future challenges

The company is through its investment in a Norwegian windfarm indirectly exposed to condition such as power prices, support schemes for renewables energy, as well as macroeconomic conditions. As we see it today, the uncertainty going forward mainly relates to the development in electricity prices.

Comments related to the financial statements

The board is not aware of any matters of importance for assessing the company's position and results that do not appear in the income statement and the balance sheet with notes. Neither have circumstances occurred after the end of the financial year which, in the board's view, are significant when assessing the financial statement.

Net income in 2023 was tNOK 283.883, mainly due to dividends received of tNOK 208.336 and partial reversal of write-down of the shares in Lista Vindkraftverk AS from 2022 of tNOK 75.000.

Total assets at year end amounted to tNOK 892.944, whereof tNOK 890.825 relate to investments in subsidiaries. The equity ratio was 100 % as of 31.12.2023.

The company had a negative cash flow from operations of tNOK 439.

Financial risk

The financial risk is considered low.

The company's annual accounts are reported in NOK, and income and expenses are in NOK. The exposure to exchange rate fluctuations is therefore limited.

The company does not have any interest-bearing receivables or borrowings at year end, and the interest rate risk is considered to be low.



The company's revenue is indirectly, through its subsidiary, affected by variations in the volume of electricity produced as well as by variations in electricity prices.

The working environment, equal opportunities, and discrimination

The company had no employees in 2023.

The company's board consists of 4 persons, of whom 1 is a woman. No specific measures have been taken to equalize the gender differences in the company's board.

Environment

The company does not carry out activities that pollutes the external environment.

Research and development activities

Hvitsten II JV AS has had no research and development activities in 2023.

Insurance for board members

Hvitsten II JV AS has support for identifying and holding liability insurance for its directors.

Åpenhetsloven

Redegjørelse etter Åpenhetsloven §5 er beskrevet i 'FOR Sustainability Report' og er tilgjengelig på www.fredolsenrenewables.com.

Annual result and allocations

In 2023 the company had a result after tax of tNOK 283.883 which is proposed to be allocated to other equity.

Oslo, 28. February 2028

Ivar Brandvold
Chairman

Ernad Alimanovic
Board member

Isabelle Juillard Thompsen (Feb 28, 2024 10:54 GMT+1)

Isabelle Juillard Thompsen
Board member

Christopher Riel (Feb 28, 2024 08:26 GMT+1)

Christopher Lothar Riel
Board member



Revenue statement

Hvitsten II JV AS

Amounts in 1,000 NOK

	NOTE	2023	12.04.2022-31.12.2022
OPERATING INCOME AND EXPENSES			
Other expenses	2	439	499
Total expenses		439	499
<hr/>			
Operating profit		-439	-499
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	3	208 336	64 715
Other interest income		20	2
Other financial income	4	1 800	0
Reversal of write-down of long term investments	5	75 000	0
Total financial income		285 156	64 717
<hr/>			
Write-down of long-term investments	5	0	301 362
Interest expense to group companies	3	680	184
Total financial expenses		680	301 546
<hr/>			
Net financial items		284 476	-236 830
<hr/>			
Net profit before tax		284 037	-237 328
Income tax expense	6	-154	154
Net profit or loss	9	283 883	-237 174
<hr/>			
ATTRIBUTABLE TO			
Other equity	9	283 883	-237 174
Total		283 883	-237 174



Balance sheet
Hvitsten II JV AS

Amounts in 1,000 NOK

ASSETS	NOTE	31.12.2023	31.12.2022
NON-CURRENT ASSETS			
Deferred tax assets	6	0	154
Investments in subsidiaries	3, 5	890 825	815 825
Total non-current assets		890 825	815 979
CURRENT ASSETS			
Receivables from group companies	4	1 800	0
Cash and cash equivalents	7	319	143
Total current assets		2 119	143
Total assets		892 944	816 122



Balance sheet
Hvitsten II JV AS

Amounts in 1,000 NOK

EQUITY AND LIABILITIES	NOTE	31.12.2023	31.12.2022
EQUITY			
PAID-IN CAPITAL			
Share capital	8	1 130	1 130
Share premium reserve		10	10
Other paid-in equity		845 095	1 001 372
Total owners equity		846 235	1 002 512
RETAINED EARNINGS			
Other equity		46 709	-237 174
Total retained earnings		46 709	-237 174
Total equity	9	892 944	765 338
LIABILITIES			
CURRENT LIABILITIES			
Other current liabilities	4	0	50 784
Total current liabilities	4	0	50 784
Total liabilities		0	50 784
Total equity and liabilities		892 944	816 122

28.02.2024

The board of Hvitsten II JV AS

Ivar Brandvold
chairman of the board

Emad Alimanovic
member of the board

Christopher Riel (Feb 28, 2024 08:26 GMT+1)
Christopher Lothar Riel
member of the board

Isabelle Juillard Thompsen (Feb 28, 2024 10:54 GMT+1)
Isabelle Juillard Thompsen
member of the board



Indirect cash flow

Hvitsten II JV AS

Amounts in 1,000 NOK

	NOTE	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		284 037	-237 328
Reversal impairment of fixed assets	5	-75 000	0
Impairment of fixed assets	5	0	301 362
Items classified as investment or financing activities	3	-207 676	-64 685
Change in other accrual items	4	-1 800	164
Net cash flows from operating activities		-439	-487
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy shares and participations in other companies		0	-29
Interest received		20	0
Dividend received	3	208 336	71 246
Net cash flows from investment activities		208 356	71 216
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		0	50 600
Repayment of current liabilities		-51 464	0
Cash deposit by the time of Company establishment		0	60
Payment of dividend	3	-156 277	-121 246
Net cash flows from financing activities		-207 741	-70 586
Net change in cash and cash equivalents		176	143
Cash and cash equivalents at the start of the period		143	0
Cash and cash equivalents at the end of the period	7	319	143



HVITSTEN II JV AS

929 193 164

Note 1 - Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice. All amounts are in NOK 1000.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

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Note 2- Salary costs and benefits, remuneration to the chief executive, board and auditor

There are no employees in the company, nor any general manager employed.
There has not been remuneration expensed or paid to the board or any other leading personnel.

AUDITOR

Remuneration to the auditor is distributed as follows:

	2023
Statutory audit	423
Total	423

The amounts presented include VAT.

Note 3 - Intercompany and related party transactions

Related party	Link	Ownership
Lista Vindkraftverk AS	Subsidiary of Hvitsten II JV AS	100 %
Fred. Olsen Renewables AS	Parent company of Hvitsten II JV AS	51 %
Hvitsten II Holdco AS	Minority owner of Hvitsten II JV AS	49 %

The following internal transactions have taken place in 2023:

	Amount
Dividend received from Lista Vindkraftverk AS	208 336
Repayment of paid in capital to Fred. Olsen Renewables AS	79 701
Repayment of paid in capital to Hvitsten II Holdco AS	76 576
Repayment of loan from Lista Vindkraftverk to Hvitsten II JV AS, including interest of tNOK 680	51 464

Note 4 Intercompany items between companies in the same group

	2023	2022
Receivables		
Other short-term receivables within the group	1 800	0
Total	1 800	0
Liabilities		
Other short-term liabilities within the group	0	50 784
Total	0	50 784

The 2023 "Other short-term receivables" represents group contribution from Lista Vindkraftverk AS.

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The 2022 "Other short-term liabilities" represents the loan from Lista Vindkraftverk AS of tNOK 50 600 + the accrued interest of tNOK 184. Loan was repaid in 2023.

Note 5 - Subsidiaries

	Office Municipality	Ownership	Votes	Acquisition cost	Booked Value	Share of Equity	Share of Profit
SUBSIDIARY							
Lista Vindkraftverk AS	OSLO	100%	100%	1 123 718	890 825	206 634	83 577
Total				1 123 718	890 825	206 634	83 577

In 2022 the investment in subsidiaries was impaired by tNOK 301 362 due to a reduction in the equity value of Lista Vindkraftverk AS. The reduction in equity value was mainly caused by the introduction of resource rent tax on onshore wind in Norway. In 2023 the resource rent tax proposal was revised and received final approval. A more favorable outcome of the resource rent tax has positively impacted the equity value of Lista Vindkraftverk AS and the impairment taken in 2022 has been reversed by tNOK 75 000 in 2023.

Hvitsten II JV AS has also received tNOK 208 336 as dividend from Lista Vindkraftverk AS in 2023.



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Note 6 - Tax

This year's tax expense	2023	2022
Change in deferred tax	154	-154
Total tax charge	154	-154

Calculation of the tax base for the year	2023	2022
Result before tax	284 037	-237 328
Permanent differences	-285 137	236 627
Received intra-group contribution	1 800	0
Allocation of loss to be carried forward	-701	0
The year's tax base	0	-701

Total payable tax in the balance 0 0

Accumulated loss to be carried forward 0 -701

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	284 037	-237 328
22 % tax on the result before tax	62 488	-52 212
Permanent differences 22 %	-62 730	52 058
Tax on received Group contribution	396	0
Calculated tax charge	154	-154
Effective tax rate	0 %	0 %

Note 7 - Bank deposits

The company does not have any restricted funds as per end of year 2023.

Note 8 - Shareholders

THE SHARE CAPITAL IN HVITSTEN II JV AS AS OF 31/12/2023 CONSISTS OF:

	Total	Face value (NOK)	Entered (1,000 NOK)
Ordinary shares	112 955 761	0,01	1 130
Total	112 955 761		1 130

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
Fred. Olsen Renewables AS	57 607 438	51 %	51 %
Hvitsten II Holdco AS	55 348 323	49 %	49 %
Total number of shares	112 955 761	100 %	100 %

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Hvitsten II JV AS is included in the consolidated group accounts of Fred. Olsen Renewables AS. Fred. Olsen Renewables AS has office in Fred. Olsen gate 2, 0152 Oslo, where the group accounts can be obtained.

Note 9 - Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Pr. 31.12.2022	1 130	10	1 001 372	-237 174	765 338
Result of the year				283 883	283 883
Dividend (repayment paid in capital)			-156 277		-156 277
Pr 31.12.2023	1 130	10	845 095	46 709	892 944

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




Hvitsten II JV AS - Annual Report 2023

Final Audit Report

2024-02-28


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Skatteetaten

Vår dato 17.11.2022	Din/Deres dato 09.11.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR514804118	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5924371	Postadresse Postboks 9200 Grønland 0134 OSLO

HVITSTEN II JV AS
Postboks 1159 Sentrum
0107 OSLO

Att. Kristine Barlaup

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hvitsten II JV AS, org.nr. 929 193 164

Vi viser til deres brev av 9. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hvitsten II JV AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hvitsten II JV AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Hvitsten II JV AS er eid av to norske selskaper, hvorav det ene har utenlandske eiere. Selskapet driver virksomhet innen utvikling og drifting av vindkraftanlegg.

Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.