



## Årsregnskap for regnskapsåret 2023

Organisasjonsnr: 986 736 565  
Navn/foretaksnavn: TYSVÆR VINDPARK AS  
Forretningsadresse: Wergelandsveien 23B  
0167 OSLO

Brønnøysundregistrene  
09.07.2025

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### Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

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

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

Organisasjonsnummer: 974 760 673



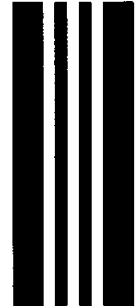
Brønnøysundregistrene - Regnskapsregisteret 2024 200162



VEDLEGG TIL ÅRSREGNSKAP 2023



TYSVÆR VINDPARK AS c/o RES Renewable Norden AB Lilla Bommen 1 SE-411 04 Göteborg Sverige	Organisasjonsnr.	AS
	986 736 565	



Registrerte opplysninger per 11.07.2024		Eventuelle endringer dette regnskapsåret	
Startdato 01.04.2022	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato 31.12.2023
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap NEI	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres  Ja

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

Årsregnskapet er satt opp etter reglene for frivillig virksomhet  Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av  IFRS selskap  IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av  Funksjon selskap  Funksjon konsern

Følges regnskapsreglene for små foretak?  Ja  Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den \_\_\_\_\_ Dato

Sted/dato, Underskrift av representant for enheten

*vedlegg*

Bare til bruk for Regnskapsregisteret

*2 år-so er kjøpt sammen fra overgangs til normalt raa*

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s

ov.b  årsb  res  bal  e.bal  gj.bal  rev  i-rev  k-res  k-bal  k-n  k-rev  i-k-rev  n

k-regn  kto  d.k  ik-fv  konsf  ifrs  fr-rev  funk  u.off  brev


BR-1001-11





## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 631186

#### Enheten

Organisasjonsnummer: 986 736 565  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TYSVÆR VINDPARK AS  
Forretningsadresse: Wergelandsveien 23B  
0167 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 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: Dzamal Ramic  
Dato for fastsettelse av årsregnskapet: 25.06.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 11.07.2024



Organisasjonsnr: 986 736 565  
TYSVÆR VINDPARK AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		7 560 150	21 334 389
<b>Sum inntekter</b>		<b>7 560 150</b>	<b>21 334 389</b>
<b>Kostnader</b>			
Cost of goods sold		4 847 688	8 943 967
Depreciation of fixed assets and intangible assets	1	1 805 288	2 412 066
Other operating expenses	2	1 108 366	1 289 966
<b>Sum kostnader</b>		<b>7 761 341</b>	<b>12 645 998</b>
<b>Driftsresultat</b>		<b>-201 191</b>	<b>8 688 391</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	54 808	24 927
Other financial income	3	6 187 845	685 346
<b>Sum finansinntekter</b>		<b>6 242 653</b>	<b>710 272</b>
Annen rentekostnad	3	927 972	1 577 555
Other financial expenses	3	6 204 058	442 704
<b>Sum finanskostnader</b>		<b>7 132 030</b>	<b>2 020 260</b>
<b>Netto finans</b>		<b>-889 376</b>	<b>-1 309 987</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 090 568</b>	<b>7 378 404</b>
Tax on ordinary result	4	1 635 487	130 989
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 726 055</b>	<b>7 247 415</b>
<b>Årsresultat</b>		<b>-2 726 055</b>	<b>7 247 415</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 726 055</b>	<b>7 247 415</b>
<b>Totalresultat</b>		<b>-2 726 055</b>	<b>7 247 415</b>
<b>Overføringer og disponeringer</b>			
Transfers to/from other equity		-2 726 055	7 247 415
<b>Sum overføringer og disponeringer</b>		<b>-2 726 055</b>	<b>7 247 415</b>





Utsatt skatt	4	3 391 622	1 756 134
<b>Sum avsetninger for forpliktelser</b>		<b>3 391 622</b>	<b>1 756 134</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	31 647 715	36 676 750
Other non-current liabilities		38 493	23 313
<b>Sum annen langsiktig gjeld</b>		<b>31 686 208</b>	<b>36 700 063</b>
<b>Sum langsiktig gjeld</b>		<b>35 077 830</b>	<b>38 456 197</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		142 103	443 819
Tax payable	4		
Public duties payable		252 791	163 785
Kortsiktig konserngjeld	6	34 459	159 163
Other current liabilities		334 638	106 002
<b>Sum kortsiktig gjeld</b>		<b>763 992</b>	<b>872 768</b>
<b>Sum gjeld</b>		<b>35 841 822</b>	<b>39 328 965</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>57 110 268</b>	<b>63 323 467</b>



Organisasjonsnr: 986 736 565  
TYSVER VINDPARK 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

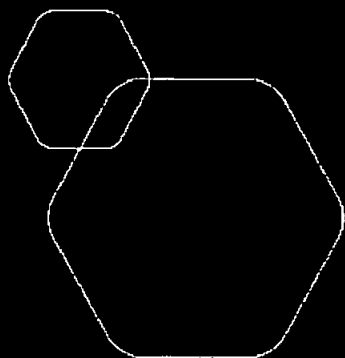
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

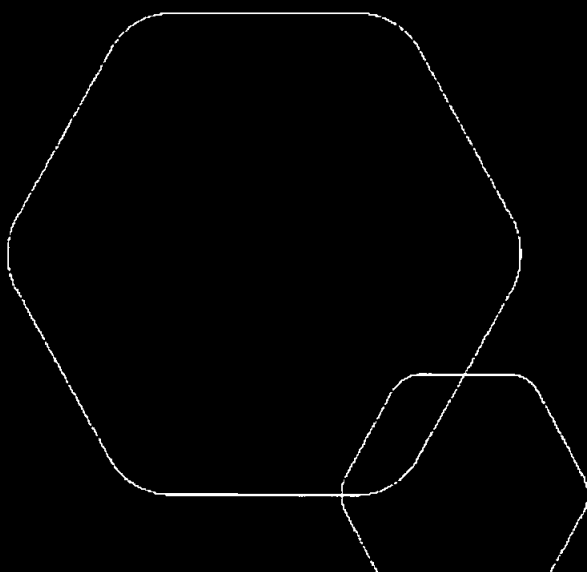
Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Financial statements 2023**  
**Tysvær Vindpark AS**

Directors' Report  
Income statement  
Balance sheet  
Cash flow statement  
Notes to the Accounts



Org.no.: 986 736 565



## INCOME STATEMENT

### TYSVÆR VINDPARK AS

	Note	01.04.23-31.12.23	01.04.22-31.03.23
Revenue		7 560 150	21 334 389
<b>Total income</b>		<b>7 560 150</b>	<b>21 334 389</b>
Cost of goods sold		-4 847 688	-8 943 967
Depreciation of fixed assets and intangible assets	1	-1 805 288	-2 412 066
Other operating expenses	2	-1 108 366	-1 289 966
<b>Sum operating expenses</b>		<b>-7 761 341</b>	<b>-12 645 998</b>
<b>Operating profit</b>		<b>-201 191</b>	<b>8 688 391</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income	3	54 808	24 927
Other financial income	3	6 187 845	685 346
Other interest expenses	3	-927 972	-1 577 555
Other financial expenses	3	-6 204 058	-442 704
<b>Net financial items</b>		<b>-889 376</b>	<b>-1 309 987</b>
Net profit before tax		-1 090 568	7 378 404
Tax on ordinary result	4	1 635 487	130 989
<b>Net profit or loss</b>		<b>-2 726 055</b>	<b>7 247 415</b>
<b>TRANSFERS</b>			
Transfers to/from other equity		2 726 055	-7 247 415
<b>Total transfers and allocations</b>		<b>-2 726 055</b>	<b>7 247 415</b>



## BALANCE SHEET

### TYSVÆR VINDPARK AS

ASSETS	Note	31.12.2023	31.03.2023
<b>NON-CURRENT ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Wind farm	1	55 563 253	57 364 200
<b>Total tangible fixed assets</b>		<b>55 563 253</b>	<b>57 364 200</b>
<b>Total non-current assets</b>		<b>55 563 253</b>	<b>57 364 200</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Trade debtors	5	409 532	409 092
Other short-term receivables		444 142	769 994
Receivables from group companies	6	19 990	0
<b>Total receivables</b>		<b>873 664</b>	<b>1 179 086</b>
Cash and cash equivalents	7	673 351	4 780 181
<b>Total current assets</b>		<b>1 547 015</b>	<b>5 959 266</b>
<b>Total assets</b>		<b>57 110 268</b>	<b>63 323 467</b>



**BALANCE SHEET**

**TYSVÆR VINDPARK AS**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2023</b>	<b>31.03.2023</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital (100 shares of NOK 1 002,-)	8, 9	9 987	9 987
Other paid-in capital	9	12 743 955	12 743 955
<b>Total paid-in capital</b>	<b>9</b>	<b>12 753 942</b>	<b>12 753 942</b>
<b>RETAINED EARNINGS</b>			
Other equity	9	8 514 503	11 240 559
<b>Total retained earnings</b>		<b>8 514 503</b>	<b>11 240 559</b>
<b>Total equity</b>		<b>21 268 446</b>	<b>23 994 501</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	4	3 391 622	1 756 134
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	6	31 647 715	36 676 750
Other non-current liabilities		38 493	23 313
<b>Total non-current liabilities</b>		<b>31 686 208</b>	<b>36 700 063</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors		142 103	443 819
Public duties payable		252 791	163 785
Short-term group liabilities	6	34 459	159 163
Other current liabilities		334 638	106 002
<b>Total current liabilities</b>		<b>763 992</b>	<b>872 768</b>
<b>Total liabilities</b>		<b>35 841 822</b>	<b>39 328 965</b>
<b>Total equity and liabilities</b>		<b>57 110 268</b>	<b>63 323 467</b>

Oslo, 25.06.2024

The board of Tysvær Vindpark AS

\_\_\_\_\_  
Lea Shuang Xiao Zhang  
chairman of the board

\_\_\_\_\_  
Marine Emmanuelle Corinne Cuny  
member of the board

\_\_\_\_\_  
Raphael Boughanim  
member of the board

\_\_\_\_\_  
Leon Eliassen Notkevich  
member of the board/General Manager



## INDIRECT CASH FLOW

### TYSVÆR VINDPARK AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-1 090 568	7 378 404
Ordinary depreciation		1 805 288	2 412 066
Change in accounts receivable		-440	213 754
Change in accounts payable		-301 715	-336 951
Change in other accrual items		652 016	-4 047 353
<b>Net cash flows from operating activities</b>		<b>1 064 581</b>	<b>5 619 919</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		-4 341	-885 413
Payment from issuance of new current receivables		-19 990	0
<b>Net cash flows from investment activities</b>		<b>-24 331</b>	<b>-885 413</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities		-5 029 035	-5 183 378
Repayment of current liabilities		-118 045	0
<b>Net cash flows from financing activities</b>		<b>-5 147 080</b>	<b>-5 183 378</b>
<hr/>			
Net change in cash and cash equivalents		-4 106 830	-448 872
Cash and cash equivalents at the start of the period		4 780 181	5 229 055
<b>Cash and cash equivalents at the end of the period</b>		<b>673 350</b>	<b>4 780 183</b>



## **Accounting principles**

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for other businesses.

### **REVENUES**

Revenue from sales of goods is recognized at the time of delivery.

### **Classification and revaluation of balance sheet items**

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

### **RECEIVABLES**

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

### **Current assets and current liabilities**

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

### **CURRENCY**

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results.

### **Taxes**

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.



## OTHER PROVISIONS AND OBLIGATIONS

In case of time-limited licenses, provisions are made for clean-up and removal costs. The provision is calculated as the present value of estimated future expenses less scrap value. The provision is gradually built up in the income statement in line with the operating life of the operating asset, so that at the time of removal it is large enough to cover the estimated expense. The removal obligation is Tysvær Vindpark's best estimate of the costs of removing fixed assets on the date when operations cease.

## OTHER

Tysvær Vindpark AS has a deviating accounting year. The accounting period for 2023 is 01.04.23-31.12.23.

## Note 1 - Fixed assets

	Wind farm	Sum
Acquisition cost 01.04.2023	60 147 855	60 147 855
Access during the year	4 341	4 341
Reclassified from work under construction	0	0
<b>Acquisition cost 31.12.2023</b>	<b>60 152 196</b>	<b>60 152 196</b>
Accumulated depreciation 01.04.2023	-2 783 655	-2 783 655
This years depreciation	-1 805 288	-1 805 288
Accumulated depreciation 31.12.2023	-4 588 943	-4 588 943
<b>Booked value as of 31.12.2023</b>	<b>55 563 253</b>	<b>55 563 253</b>

## Note 2 - Other operating expenses

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

## Note 3 - Finance

	04.2023 - 12.2023	04.2022 - 03.2023
<b>Other financial income</b>		
External interest income	-54 808	(24 927)
Realised currency gain	-17 738	(79 545)
Unrealised currency gain	-6 170 107	(605 800)
Unrealised currency gain/loss hedging	0	0
Other financial income	0	0
<b>Sum</b>	<b>-6 242 653</b>	<b>-710 272</b>
<b>Other financial expenses</b>		
External interest cost	34	(3 596)
Internal interest cost	927 938	1 581 151
Interest account payable	0	0
Realised currency loss	7 666	91 870
Unrealised currency loss	6 196 392	327 708
Other financial expense	0	23 127
<b>Sum</b>	<b>7 132 030</b>	<b>2 020 260</b>



## Note 4 - Tax expense

PRESENTED IN NOK:

	2023	2022-2023
Profit before tax expense	-11 909 175	82 020 595
Currency adjustment	-4 071 048	-76 377 087
Permanent differences	249 185	1 140 531
Change in temporary differences	-26 860 012	14 022 817
Cut interest deduction	7 045 294	0
Carry-forward deficit	0	-20 806 856
<b>Taxable income</b>	<b>-35 545 756</b>	<b>0</b>

<b>Tax payable in the balance</b>	<b>0</b>	<b>0</b>
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### Specification of income tax expense

Current income tax payable	0	0
Change in deferred tax	-3 460 829	1 492 489
Changes in deferred tax RRT	21 844 525	0
<b>Ordinary tax expense</b>	<b>18 383 696</b>	<b>1 492 489</b>

<b>Temporary differences in relation to:</b>	31.12.2023	01.04.2023
Fixed assets	156 171 448	132 382 213
Long-term debt	-22 564 886	-25 836 841
Other differences	-441 628	-240 450
Tax loss carryforward	-50 747 439	-15 201 682
Cut interest deduction	-7 045 294	
Basis of deferred tax/deferred tax benefit	75 372 201	91 103 240
<b>Deferred tax 31.12.23. based on 22%</b>	<b>16 581 884</b>	<b>20 042 713</b>

### Deferred tax RRT:

Temporary differences - accounting and RRT values	87 378 100	0
<b>Deferred tax RRT 25% - carried in balance sheet</b>	<b>21 844 525</b>	<b>0</b>

<b>Total deferred tax carried in balance sheet</b>	<b>38 426 409</b>	<b>20 042 713</b>
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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. Tysvær Vindpark AS is in compliance with this requirement.

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 5 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.12.2023

	31.12.2023	31.03.2023
Accounts Receivables valued to par	409 532	409 092
Accrued for uncertain receivables		
<b>Net receivables</b>	<b>409 532</b>	<b>409 092</b>

## Note 6 - Intercompany

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

Receivables	31.12.23	31.03.23
Other short-term receivables	19 990	0
Other long-term receivables	0	0
<b>Total receivables</b>	<b>19 990</b>	<b>0</b>

Liabilities	31.12.23	31.03.23
Other short-term liability	-34 459	(159 163)
Other long-term liability	-31 647 715	(36 676 750)
<b>Total liabilities</b>	<b>-31 682 174</b>	<b>-36 835 913</b>

## Note 7 - Bank deposits

The record contains only free funds.

## Note 8 - Share capital

The share capital of the company per 31.12.2023 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100	99,87	9 987

Shareholders of the company per 31.03.2023 was:

	A-shares	Sum	Ownership share	Voting share
Nordic Renewable Power AB	100	100	100 %	100 %
Org.nr. 559176-0623				
	100	100	100 %	100 %

## Note 9 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity 31.03.2023	9 987	12 743 955	11 240 559	23 994 501
Profit/loss (+/-)			-2 726 055	-2 726 055
Equity 31.12.2023	9 987	12 743 955	8 514 504	21 268 446



**Note 10 - Auditor**

	<b>04.23 - 12.23</b>	<b>04.22 - 03.23</b>
Audit	24 583	19 380
Other services	6 829	0
<b>Sum</b>	<b>31 412</b>	<b>19 380</b>

**Note 11 - Significant events after year-end**

The wind farm continues to operate as expected.



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 732578

**Enheten**

Organisasjonsnummer: 986 736 565  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TYSVÆR VINDPARK AS  
Forretningsadresse: Wergelandsveien 23B  
0167 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.04.2022 - 31.03.2023

**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: Dzamal Ramic

Dato for fastsettelse av årsregnskapet: 22.09.2023

**Revisjon**

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

**Grunnlag for avgivelse**

År 2023: Årsregnskap 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, 03.10.2023



Organisasjonsnr: 986 736 565  
TYSVÆR VINDPARK AS

## RESULTATREGNSKAP

Beløp i: EUR

Note

2023

2022

### RESULTATREGNSKAP

#### Inntekter

Revenue	21 334 389	10 278 333
<b>Sum inntekter</b>	<b>21 334 389</b>	<b>10 278 333</b>

#### Kostnader

Cost of goods sold	8 943 967	4 265 915
Depreciation of fixed assets and intangible assets	1 2 412 066	371 589
Other operating expenses	2 1 289 966	482 696
<b>Sum kostnader</b>	<b>12 645 999</b>	<b>5 120 200</b>

#### Driftsresultat

	<b>8 688 390</b>	<b>5 158 133</b>
--	------------------	------------------

#### Finansinntekter og finanskostnader

Annen renteinntekt	24 927	5 403
Other financial income	685 346	124 830
<b>Sum finansinntekter</b>	<b>3 710 273</b>	<b>130 233</b>

Annen rentekostnad	1 577 555	265 083
Other financial expense	442 704	427 303
<b>Sum finanskostnader</b>	<b>3 2 020 259</b>	<b>692 386</b>

#### Netto finans

	<b>-1 309 986</b>	<b>-562 153</b>
--	-------------------	-----------------

#### Ordinært resultat før skattekostnad

Tax on ordinary result	4, 5 7 378 404	4 595 980
	130 989	1 615 299

#### Ordinært resultat etter skattekostnad

	<b>7 247 415</b>	<b>2 980 681</b>
--	------------------	------------------

#### Årsresultat

	<b>7 247 415</b>	<b>2 980 681</b>
--	------------------	------------------

#### Overføringer og disponeringer

Transfers to/from other equity	7 247 415	2 980 682
<b>Sum overføringer og disponeringer</b>	<b>7 247 415</b>	<b>2 980 682</b>



Organisasjonsnr: 986 736 565  
TYSVÆR VINDPARK AS

## BALANSE

Beløp i: EUR Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Wind farm 1 57 364 200 58 890 853

Work under construction

**Sum varige driftsmidler** **57 364 200** **58 890 853**

**Sum anleggsmidler** **57 364 200** **58 890 853**

##### Omløpsmidler

##### Varer

##### Fordringer

Trade debtors 6 409 092 622 845

Other debtors 769 994 1 185 850

**Sum fordringer** **1 179 086** **1 808 695**

##### Other financial instruments

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash in  
hand, etc 8 4 780 181 5 229 055

**Sum bankinnskudd,  
kontanter og lignende** **4 780 181** **5 229 055**

**Sum omløpsmidler** **5 959 267** **7 037 750**

**SUM EIENDELER** **63 323 467** **65 928 603**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital (100 shares  
of NOK 1 002 ,-) 9, 10 9 987 9 987

Annen innskutt egenkapital 10 12 743 955 12 743 956

**Sum innskutt egenkapital** **12 753 942** **12 753 943**

##### Opptjent egenkapital

Other equity 10 11 240 559 3 993 144

**Sum opptjent egenkapital** **11 240 559** **3 993 144**

**Sum egenkapital** **23 994 501** **16 747 087**

##### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	5	1 756 134	1 901 833
<b>Sum avsetninger for forpliktelser</b>		<b>1 756 134</b>	<b>1 901 833</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	36 676 750	41 860 128
Other long-term liabilities		23 313	3 073
<b>Sum annen langsiktig gjeld</b>		<b>36 700 063</b>	<b>41 863 201</b>
<b>Sum langsiktig gjeld</b>		<b>38 456 197</b>	<b>43 765 034</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		443 819	780 770
Tax payable			
Public duties payable		163 785	351 847
Kortsiktig konserngjeld	11	159 163	2 331 839
Other short-term liabilities		106 002	1 952 025
<b>Sum kortsiktig gjeld</b>		<b>872 769</b>	<b>5 416 481</b>
<b>Sum gjeld</b>		<b>39 328 966</b>	<b>49 181 515</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>63 323 467</b>	<b>65 928 602</b>



Skatteetaten

Vår dato 10.12.2018	Din dato 12.11.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Siri Dørum	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1275383	Postadresse Postboks 9200 Grønland 0134 Oslo

TYSVÆR VINDPARK AS  
5570 Aksdal

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Tysvær Vindpark AS, org.nr. 986 736 565

Vi viser til deres brev av 12. november 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tysvær Vindpark AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tysvær Vindpark AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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 søknad av 12. november gjengis:

*Selskapet fikk nye spanske eiere i 2017. Samtlige styremedlemmer snakker ikke norsk og vi søker herved på dette grunnlaget dispensasjon for innlevering av årsregnskap på norsk og ber om å kunne levere dette på engelsk fra og med regnskapsåret 2017.*

*Til informasjon overtok Agente AS som regnskapsfører for selskapet høsten 2018.*

Fra epost av 10. desember gjengis:

- *Eiere*
  - o *Selskapet er 100% eid av det svenske selskapet Spawer Kraft AB som igjen er 100% eid av det spanske selskapet Spawer Spanish Power S.L.*
- *AS eller ASA*
  - o *Selskapet er et AS*
- *Kunder*
  - o *Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet*
- *Bransje*
  - o *Kraftproduksjon*
- *Hjømesteinsbedrift*
  - o *Nyopprettet bedrift under utvikling*
- *Andre brukere av regnskapet*
  - o *Styret i selskapet består kun av spanjoler*



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det lagt vekt på at styret kun behersker engelsk, og at selskapet opererer på det internasjonale bedriftsmarkedet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Henning Stokke

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



To the General Meeting of Tysvær Vindpark AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tysvær Vindpark AS (the Company), which comprise the balance sheet as at 31 March 2023, the income statement and indirect cash flow 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 March 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 22 September 2023  
**PricewaterhouseCoopers AS**

Marius Thorsrud  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Tysvær Vindpark AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thorsrud, Marius	BANKID	2023-09-25 15:30

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## **BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2022-2023 FOR TYSVÆR VINDPARK AS**

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

Tysvær Vindpark AS main business activity is the generation and sale of electricity from wind in the Norwegian market. The company owns and operates the windfarm located in the Tysvær municipality (Rogaland county, Norway).

### **Significant events during the financial year**

Operations have been in line with expectations and the wind farm is functioning as expected. The year has been characterized by unrest caused by Russia's war in Ukraine, which significantly affected the energy situation throughout Europe. Europe demanded a change after cuts in the supply of gas from Russia, which in turn affected demand of power and high prices on the entire European energy market. The electricity prices in NO2 kept being high during the year-end.

### **Continued operation**

In accordance with requirements of Norwegian Accounting Act article 3-3a, the board confirms that the conditions for presenting the accounts based on the assumption of continued operations are present, i.e., the company assumes a going concern of its business activities.

### **Working environment and gender equality**

Tysvær Vindpark AS has no employees, and issues related to the working environment and equal right are therefore not considered relevant. The board consists of 4 members and are 2 female and 2 men.

### **Environmental**

The operation of the wind farm is carried out in full compliance with licenses granted by the Norwegian authorities NVE. The business can affect the external environment through activities in connection with power production. Impact on the external environment is affected by, for example, oil leaks from the wind turbines or diesel spillage linked to the traffic from the vehicles of maintenance personnel. There are established routines that must be followed if damage is discovered. Due to these well-functioning routines, no damage to the environment caused by the wind farm has been reported. In addition, however, the operation of the wind farm itself will result in little or no emissions importance.

Tysvær Vindpark AS is working on implementing the requirements in the Transparency Act. The report regarding this is available on the company website: [www.tysvaervindpark.no](http://www.tysvaervindpark.no) or by contact directly to [amnordics@res-group.com](mailto:amnordics@res-group.com).



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## Operational and financial risk

The company has risk exposure in the form of volatile electricity prices, fluctuating power production due to wind conditions, exchange rates, changing interest rates and general other market conditions or regulations. Electricity prices are affected by several factors, including the economic climate, hydrological balance, commodity prices and CO2 prices, as well as grid capacity constraints. The company has a long term PPA with secured price which ensures the stability of revenue profile and are earned in the same currency as the company has with its financial parties (EUR) and this contributes to minimize the currency risk in the long-term perspective. Tysvær Vindpark has an agreement above the PPA to secure the price and volume volatility with Axpo.

## Insurance for board member and general manager

The company has not taken out an insurance policy for the board members' possible liability to the company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via Vauban Infrastructure.

## Financial performance and position

The 2022-2023 turnover of Tysvær Vindpark AS was EUR 21,334,389 (PY: EUR 10,278,333). At the end of the financial year, the company's total assets amounted to EUR 63,323,467 (PY: EUR 65,928,603), and the equity of the company stood at EUR 23,994,501 (PY: EUR 16,747,087). In the Board's opinion, the presented income statement and balance sheet with accompanying notes give a true and fair view of the operations and position at the end of the financial year. For the financial year 2022-2023, Tysvær Vindpark AS achieved a total result of EUR 7,247,415 (PY: EUR 2,980,682).

Oslo, 22.09.2023  
Tysvær Vindpark AS

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*Sam Lea Zhang*  
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Lea Shuang Xiao Zhang  
Chairman of the board

DocuSigned by:  
*Raphael Boughanim*  
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Raphael Boughanim  
Board member

DocuSigned by:  
*Leon Notkevich*  
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Leon Eliassen Notkevich  
Board member / CEO

DocuSigned by:  
*Marine Meiller*  
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Marine Emmanuelle Corine Cuny  
Board member



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**Financial Statements for 2022-2023**

**TYSVÆR VINDPARK AS**  
**Org.no. 986 736 565**

**Content**

**Board of Directors Report**  
**Income statement**  
**Balance sheet**  
**Notes**  
**Cash Flow Statement**  
**Auditors report**



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## Income statement 01.04.2022 - 31.03.2023 TYSVÆR VINDPARK AS

	Note	04.2022-03.2023	04.2021-03.2022
Revenue		21 334 389	10 278 333
<b>Total operating income</b>		<b>21 334 389</b>	<b>10 278 333</b>
Cost of goods sold		(8 943 967)	(4 265 915)
Depreciation of fixed assets and intangible assets	1	(2 412 066)	(371 589)
Other operating expenses	2	(1 289 966)	(482 696)
<b>Sum operating expenses</b>		<b>(12 645 998)</b>	<b>(5 120 200)</b>
<b>Result of operations</b>		<b>8 688 391</b>	<b>5 158 134</b>
Other interest income		24 927	5 403
Other financial income		685 346	124 830
<b>Total financial income</b>	3	<b>710 272</b>	<b>130 233</b>
Other interest charge		(1 577 555)	(265 083)
Other financial expense		(442 704)	(427 303)
<b>Total financial expenses</b>	3	<b>(2 020 260)</b>	<b>(692 385)</b>
<b>Net financial items</b>		<b>(1 309 987)</b>	<b>(562 153)</b>
<b>Operating result before tax</b>		<b>7 378 404</b>	<b>4 595 981</b>
Tax on ordinary result	4, 5	(130 989)	(1 615 299)
<b>Results of the year</b>		<b>7 247 415</b>	<b>2 980 682</b>
<b>Transfers</b>			
Transfers to/from other equity		7 247 415	2 980 682
<b>Total transfers and allocations</b>		<b>7 247 415</b>	<b>2 980 682</b>



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## Balance sheet, 31. March 2023 TYSVÆR VINDPARK AS

	Note	31.03.2023	31.03.2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Wind farm	1	57 364 200	58 890 853
Work under construction	1	0	0
<b>Total tangible fixed assets</b>		<b>57 364 200</b>	<b>58 890 853</b>
<b>Total fixed assets</b>		<b>57 364 200</b>	<b>58 890 853</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade debtors	6	409 092	622 845
Other debtors		769 994	1 185 850
<b>Total receivables</b>		<b>1 179 086</b>	<b>1 808 695</b>
Other financial instruments	7	0	0
<b>Total investments</b>		<b>0</b>	<b>0</b>
Bank deposits, cash in hand, etc	8	4 780 181	5 229 055
<b>Total bank deposits, cash in hand, etc</b>		<b>4 780 181</b>	<b>5 229 055</b>
<b>Total current assets</b>		<b>5 959 266</b>	<b>7 037 750</b>
<b>Total assets</b>		<b>63 323 467</b>	<b>65 928 603</b>



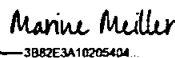


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**Balance sheet, 31. March 2023**  
**TYSVÆR VINDPARK AS**

	Note	31.03.2023	31.03.2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (100 shares of NOK 1 002,-)	9, 10	9 987	9 987
Other paid-in capital	10	12 743 955	12 743 956
<b>Total paid-in capital</b>		<b>12 753 942</b>	<b>12 753 943</b>
<b>Retained earnings</b>			
Other equity	10	11 240 559	3 993 144
<b>Total retained earnings</b>		<b>11 240 559</b>	<b>3 993 144</b>
<b>Total equity</b>	10	<b>23 994 501</b>	<b>16 747 087</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	5	1 756 134	1 901 833
<b>Total provisions</b>		<b>1 756 134</b>	<b>1 901 833</b>
<b>Other long-term liabilities</b>			
Long-term group liabilities	11	36 676 750	41 860 128
Other long-term liabilities		23 313	3 073
<b>Total other long-term liabilities</b>		<b>36 700 063</b>	<b>41 863 201</b>
<b>Total long-term liabilities</b>		<b>38 456 197</b>	<b>43 765 035</b>
<b>Current liabilities</b>			
Trade creditors		443 819	780 770
Tax payable	4	0	0
Public duties payable		163 785	351 847
Short-term group liabilities	11	159 163	2 331 839
Other short-term liabilities		106 002	1 952 025
<b>Total current liabilities</b>		<b>872 768</b>	<b>5 416 481</b>
<b>Total liabilities</b>		<b>39 328 965</b>	<b>49 181 516</b>
<b>Total equity and liabilities</b>		<b>63 323 467</b>	<b>65 928 603</b>

Oslo, 22.09.2023

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0750E4AF03084E0...Lea Shuang Xiao Zhang  
Chairman of the BoardDocuSigned by:  
  
43DD4A3210A1A76...Leon Eliassen Notkevich  
Board member / CEODocuSigned by:  
  
75EA8C3167AD4BA...Raphael Boughanim  
Board memberDocuSigned by:  
  
3B82E3A10205404...Marine Emmanuelle Corinne Cuny  
Board member



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## Notes 2022-2023 TYSVÆR VINDPARK AS

### Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for other businesses.

#### Revenues

Revenue from sales of goods is recognized at the time of delivery.

#### Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

#### Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

#### Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

#### Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results.

#### Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

#### Other provisions and obligations

In case of time-limited licenses, provisions are made for clean-up and removal costs. The provision is calculated as the present value of estimated future expenses less scrap value. The provision is gradually built up in the income statement in line with the operating life of the operating asset, so that at the time of removal it is large enough to cover the estimated expense. The removal obligation is Tysvær Vindpark's best estimate of the costs of removing fixed assets on the date when operations cease.

#### Other

Tysvær Vindpark AS has a deviating accounting year. The accounting period for 2023 is 01.04.22-31.03.23.



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## Note 1 - Fixed assets

	Wind farm	Sum
Acquisition cost 01.04.2022	59 262 442	59 262 442
Access during the year	885 413	885 413
Reclassified from work under construction		0
<b>Acquisition cost 31.03.2023</b>	<b>60 147 855</b>	<b>60 147 855</b>
<b>Accumulated depreciation 01.04.2022</b>	<b>(371 589)</b>	<b>(371 589)</b>
This years depreciation	(2 412 066)	(2 412 066)
<b>Accumulated depreciation 31.03.2023</b>	<b>(2 783 655)</b>	<b>(2 783 655)</b>
<b>Booked value as of 31.03.2023</b>	<b>57 364 200</b>	<b>57 364 200</b>

## Note 2 - Other operating expenses

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

## Note 3 - Finance

	2023	2022
<b>Other financial income</b>		
External interest income	(24 927)	(5 403)
Realised currency gain	(79 545)	(44 815)
Unrealised currency gain	(605 800)	(68 750)
Unrealised currency gain/loss hedging	0	0
Other financial income	0	(11 265)
<b>Sum</b>	<b>(710 272)</b>	<b>(130 233)</b>

	2023	2022
<b>Other financial expenses</b>		
External interest cost	(3 596)	6 651
Internal interest cost	1 581 151	258 432
Interest account payable	0	0
Realised currency loss	91 870	22 485
Unrealised currency loss	327 708	367 530
Other financial expense	23 127	37 287
<b>Sum</b>	<b>2 020 260</b>	<b>692 385</b>

## Note 4 - Tax expense

Presented in NOK:

	2022-2023	2021-2022
Profit before tax expense	82 020 595	44 631 571
Currency adjustment	(76 377 087)	26 658 694
+/- Permanent differences	1 140 531	10 500
+/- Change in temporary differences	14 022 817	(90 915 804)
- Carry-forward deficit	(20 806 856)	(0)
<b>Taxable income</b>	<b>0</b>	<b>(19 615 039)</b>
+/- Change in deferred tax	1 492 489	15 686 168
<b>Ordinary tax expense</b>	<b>1 492 489</b>	<b>15 686 168</b>



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<b>Tax payable in the balance</b>	<b>0</b>	<b>0</b>
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## Note 5 - Deferred tax/deferred tax benefit

Deferred tax / deferred tax asset in the balance sheet is based on the difference between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Presented in NOK

Temporary differences in relation to:	01.04.2022	31.03.2023	Change
Fixed assets	84 354 925	132 382 213	(48 027 288)
Long-term debt	36 002 834	(25 836 841)	61 839 675
Other differences	(30 020)	(240 450)	210 430
Tax loss carryforward	(36 008 538)	(15 201 682)	(20 806 856)
Basis of deferred tax/deferred tax benefit	84 319 201	91 103 240	(6 784 039)
<b>Deferred tax 31.03.22. based on 22%</b>	<b>18 550 224</b>	<b>20 042 713</b>	<b>(1 492 489)</b>

## Note 6 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.03.2023

	31.03.2023	01.04.2022
Accounts Receivables valued to par	409 092	622 845
Accrued for uncertain receivables		
<b>Net receivables</b>	<b>409 092</b>	<b>622 845</b>

## Note 7 - Financial instruments

Derivatives is capitalized at fair value at the time the derivative contract is entered into and thereafter on an ongoing basis at fair value. Derivatives are valued at the exchange rate at year end and changes in fair value is recognized as financial income or cost. The derivatives are presented as an asset if the net value is positive and as a liability if the net value is negative.

	2023	2022
Current asset derivatives	0	0
Current liability derivatives	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>

## Note 8 - Bank deposits

The record contains only free funds.

## Note 9 - Share capital

The share capital of the company per 31.03.2023 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100	99,87	9 987

### Ownership structure

Shareholders of the company per 31.03.2023 was:

	A-shares	Sum	Ownership share	Voting share
<b>Nordic Renewable Power AB</b> Org.nr. 559176-0623	100	100	100 %	100 %



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100	100	100 %	100 %
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## Note 10 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity 31.03.2022	9 987	12 743 956	3 993 144	16 747 087
This year's movement in equity				0
Profit/loss (+/-)			7 247 415	7 247 415
<b>Equity 31.03.2023</b>	<b>9 987</b>	<b>12 743 956</b>	<b>11 240 559</b>	<b>23 984 502</b>

## Note 11 - Intercompany

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

Liabilities	2023	2022
Other short-term liability	(159 163)	(2 331 839)
Other long-term liability	(36 676 750)	(41 860 128)
<b>Total liabilities</b>	<b>(36 835 913)</b>	<b>(44 191 967)</b>

## Note 12 - Auditor

	2023	2022
Audit	19 380	17 730
Other services	0	0
<b>Sum</b>	<b>19 380</b>	<b>17 730</b>

## Note 13 - Significant events after year-end

The wind farm continues to operate as expected.



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### Tysvær Vindpark AS

#### INDIRECT CASH FLOW

	2022-2023	2021-2022
	EUR	EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	7 378 404	4 595 981
-Paid tax in the period	0	0
+Depreciations	2 412 066	371 589
Change in accounts receivables	213 753	-294 366
Change in accounts payables	-336 951	-2 977 424
+/-Change in other time limited items	-4 047 353	2 971 854
<b>= Net Cash Flows From Operating Activities</b>	<b>5 619 919</b>	<b>4 667 634</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
+ Incoming payment from hedging activities	0	67 124
-Purchase of fixed assets	-885 413	-17 694 302
<b>= Net Cash Flows From Investing Activities</b>	<b>-885 413</b>	<b>-17 627 178</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
+ incoming payment - new long-term liabilities	0	5 932 568
- downpayments on long-term liabilities	-5 183 378	0
-Paid dividend/other paid in capital	0	7 624 242
<b>= Net Cash Flows From Financing Activities</b>	<b>-5 183 378</b>	<b>13 556 810</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>-448 872</b>	<b>597 266</b>
+Cash at the beginning of the accounting period	5 229 055	4 631 789
<b>=Cash at the end of the accounting period</b>	<b>4 780 183</b>	<b>5 229 055</b>



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<b>Tax payable in the balance</b>	<b>0</b>	<b>0</b>
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## Note 9 - Share capital

The share capital of the company per 31.03.2023 consists of the following share classes.

	<b>Number</b>	<b>Nominal value</b>	<b>Booked value</b>
A-shares	100	99,87	9 987

Ownership structure

Shareholders of the company per 31.03.2023 was:

	<b>A-shares</b>	<b>Sum</b>	<b>Ownership share</b>	<b>Voting share</b>
<b>Nordic Renewable Power AB</b> <b>Org.nr. 559176-0623</b>	100	100	100 %	100 %



100 100 100 % 100 %

## Note 10 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity 31.03.2022	9 987	12 743 956	3 993 144	16 747 087
This year's movement in equity				0
Profit/loss (+/-)			7 247 415	7 247 415
<b>Equity 31.03.2023</b>	<b>9 987</b>	<b>12 743 956</b>	<b>11 240 559</b>	<b>23 994 502</b>

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Other long-term liability	(36 676 750)	(41 860 128)
<b>Total liabilities</b>	<b>(36 835 913)</b>	<b>(44 191 967)</b>

## Note 12 - Auditor

	2023	2022
Audit	19 380	17 730
Other services	0	0
<b>Sum</b>	<b>19 380</b>	<b>17 730</b>

## Note 13 - Significant events after year-end

The wind farm continues to operate as expected.



Skatteetaten

Vår dato 10.12.2018	Din dato 12.11.2018	Saksbehandler Hønnig Stokke
800 80 000 Skatteetaten.no	Din referanse Siri Dørum	Telefon 800 80 000
Org.nr 898250318	Vår referanse 2018/1275383	Postadresse Postboks 8200 Grønland 0134 Oslo

TYSVÆR VINDPARK AS  
5570 Aksdal

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Tysvær Vindpark AS, org.nr. 986 736 565

Vi viser til deres brev av 12. november 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tysvær Vindpark AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tysvær Vindpark AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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 søknad av 12. november gjengis:

*Selskapet fikk nye spanske eiere i 2017. Samtlige styremedlemmer snakker ikke norsk og vi søker herved på dette grunnlaget dispensasjon for innlevering av årsregnskap på norsk og ber om å kunne levere dette på engelsk fra og med regnskapsåret 2017.*

*Til informasjon overtok Agente AS som regnskapsfører for selskapet høsten 2018.*

Fra epost av 10. desember gjengis:

- *Eiere*
  - o *Selskapet er 100% eid av det svenske selskapet Spawer Kraft AB som igjen er 100% eid av det spanske selskapet Spawer Spanish Power S.L.*
- *AS eller ASA*
  - o *Selskapet er et AS*
- *Kunder*
  - o *Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet*
- *Bransje*
  - o *Kraftproduksjon*
- *Hjømesteinsbedrift*
  - o *Nyopprettet bedrift under utvikling*
- *Andre brukere av regnskapet*
  - o *Styret i selskapet består kun av spanjoler*



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det lagt vekt på at styret kun behersker engelsk, og at selskapet opererer på det internasjonale bedriftsmarkedet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Henning Stokke

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



## **BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2023 FOR TYSVÆR VINDPARK AS**

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

Tysvær Vindpark AS (the "Company") main business activity is the generation and sale of electricity from wind in the Norwegian market. The company owns and operates the windfarm located in the Tysvær municipality (Rogaland county, Norway).

### **Significant events during the financial year**

Operations performance during the financial year was in line with expectation and the wind farm is functioning as expected. The year has been characterized by lower wind resource than expected across Europe. The electricity prices in NO2 have been relatively volatile during the year but on average higher in comparison to previous operating years.

The Company is owned by a company named CI IV Sweden Holding AB and it was decided in the autumn of 2023 that the group will report its accounts according to the ordinary financial year from January to December starting from 2023. For 2023, this accounting period is therefore April-December 2023.

In the autumn of 2023, it was decided that resource rent tax will be introduced for onshore wind power in Norway from 1 January 2024. In this regard, the company has considered and recognized the effects resulting from this in the accounts for 2023.

### **Continued operation**

In accordance with requirements of Norwegian Accounting Act article 3-3a, the board confirms that the conditions for presenting the accounts based on the assumption of continued operations are present, i.e., the Company assumes a going concern of its business activities.

### **Working environment and gender equality**

Tysvær Vindpark AS has no employees, and issues related to the working environment and equal right are therefore not considered relevant. The board consists of 4 members, of which two are female and two are male.



## **Health, Safety and Environmental**

Tysvær Vindpark AS is committed to prioritizing the Health & Safety of all personnel. The Company has relevant policies and procedures in place to effectively manage Health & Safety on site. The Company reported no major Health & Safety incidents during 2023.

The operation of the wind farm is carried out in full compliance with licenses granted by the Norwegian authorities NVE. The business can affect the external environment through activities in connection with power production. Impact on the external environment is affected by, for example, oil leaks from the wind turbines or diesel spillage linked to the traffic from the vehicles of maintenance personnel. There are established routines that must be followed if damage is discovered. Due to these well-functioning routines, no damage to the environment caused by the wind farm has been reported. In addition, however, the operation of the wind farm itself will result in little or no emissions importance.

The Company has carried out due diligence assessments in accordance with the Transparency Act 2022 requirements and OECD's guidelines for multinational companies. The company has actively worked with these new tools to minimize risk associated with adverse impacts on people and society. The report regarding this is available on the company website:  
<https://tysvaervindpark.no> or by contact directly to [amnordics@res-group.com](mailto:amnordics@res-group.com).

## **Operational and financial risk**

The Company has risk exposure in the form of merchant electricity prices, intermittent power production due to wind conditions, exchange rates, changing interest rates and other general market conditions or regulations. Electricity prices are affected by several factors, including economic climate, hydrological balance, commodity prices, CO<sub>2</sub> prices and grid capacity constraints. The Company benefits from long-term Power Purchase Agreement (PPA) arrangements including fixed electricity prices ensuring the stability of revenues. In addition, the PPA currency is the same currency as the Company has with its financial parties (EUR) which contributes to minimize currency risk.

## **Insurance for board member and general manager**

The Company has not taken out an insurance policy for the board members' possible liability to the company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via CI IV Sweden Holding AB.



## Financial performance and position

The 2023 turnover of Tysvær Vindpark AS was EUR 7,560,150 (PY: EUR 21,334,389).

At the end of the financial year, the company's total assets amounted to EUR 57,110,268 (PY: EUR 63,323,467), and the equity of the company stood at EUR 21,268,446 (PY: EUR 23,994,501).

For the financial year 2023, Tysvær Vindpark AS achieved a total result of EUR -2,726,055 (PY: EUR 7,247,415).

In the Board's opinion, the presented income statement and balance sheet with accompanying notes give a true and fair view of the operations and position at the end of the financial year.

The cash flow from operations was EUR 1,064,581 (PY: EUR 5,619,919). This is mainly related to the change in working capital. Net cash flows from financing activities amounts to EUR -5,147,080 (PY: EUR -5,183,378) and relates mostly to the repayment of SHL.

Oslo, 25 June 2024

Tysvær Vindpark AS

Signé par Lea ZHANG  
Le 25/06/24

ID: tx\_Ar7XL8OvaxwL

Signed with

**Universign**

Lea Shuang Xiao Zhang  
Chairman of the board

Signé par Leon Eliassen Notkevich  
Le 25/06/24

ID: tx\_Ar7XL8OvaxwL

Signed with

**Universign**

Leon Eliassen Notkevich  
Board member / CEO

Signé par Raphaël Boughanim  
Le 25/06/24

ID: tx\_Ar7XL8OvaxwL

Signed with

**Universign**

Raphael Boughanim  
Board member

Signé par Marine MEILLER  
Le 25/06/24

ID: tx\_Ar7XL8OvaxwL

Signed with

**Universign**

Marine Emmanuelle Corine Meiller  
Board member



To the General Meeting of Tysvær Vindpark AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tysvær Vindpark AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and indirect cash flow 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 June 2024  
**PricewaterhouseCoopers AS**

Marius Thorsrud  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Tysvær Vindpark AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thorsrud, Marius	BANKID	2024-06-26 13:52

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