



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 419 439  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TONSTAD VINDKRAFT AS  
Forretningsadresse: Harbitzalléen 5  
0275 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dzermal Ramic  
Dato for fastsettelse av årsregnskapet: 10.06.2024

### 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, 03.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		265 986 380	450 522 164
Other operating income		3 780 035	2 929 132
<b>Sum inntekter</b>		<b>269 766 415</b>	<b>453 451 296</b>
<b>Kostnader</b>			
Cost of goods sold		12 765 230	3 613 287
Depreciation of fixed assets and intangible assets	1	89 966 480	89 867 389
Other operating expenses		78 817 829	37 507 052
<b>Sum kostnader</b>	2	<b>181 549 539</b>	<b>130 987 729</b>
<b>Driftsresultat</b>		<b>88 216 876</b>	<b>322 463 568</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	33 742	34
Other financial income	3, 4	1 672 979	20 645 684
<b>Sum finansinntekter</b>		<b>1 706 722</b>	<b>20 645 718</b>
Annen rentekostnad	3	49 959 291	41 531 511
Other financial expenses	3, 4	23 584 548	11 218 819
<b>Sum finanskostnader</b>		<b>73 543 839</b>	<b>52 750 329</b>
<b>Netto finans</b>		<b>-71 837 117</b>	<b>-32 104 612</b>
<b>Ordinært resultat før skattekostnad</b>		<b>16 379 758</b>	<b>290 358 956</b>
Tax on ordinary result	5	102 138 134	63 895 609
<b>Ordinært resultat etter skattekostnad</b>		<b>-85 758 376</b>	<b>226 463 347</b>
<b>Årsresultat</b>	6	<b>-85 758 376</b>	<b>226 463 347</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-85 758 376</b>	<b>226 463 347</b>
<b>Totalresultat</b>		<b>-85 758 376</b>	<b>226 463 347</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Tilleggsutbytte		214 253 500	205 195 678
Transfer to/from other equity		-300 011 876	21 267 669
<b>Sum overføringer og disponeringer</b>		<b>-85 758 376</b>	<b>226 463 347</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, building and other property	1	31 282 120	32 289 722
Wind farm	1	1 838 902 971	1 925 627 747
Fixtures and fittings, tools, office machinery, etc	1	749 202	1 043 784
<b>Sum varige driftsmidler</b>	<b>1</b>	<b>1 870 934 293</b>	<b>1 958 961 253</b>
<b>Sum anleggsmidler</b>		<b>1 870 934 293</b>	<b>1 958 961 253</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors	7	39 212 723	55 136 771
Other debtors	7	145 971 437	53 101 727
<b>Sum fordringer</b>	<b>7</b>	<b>185 184 160</b>	<b>108 238 498</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	8	100 496 360	211 010 686
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 496 360</b>	<b>211 010 686</b>
<b>Sum omløpsmidler</b>		<b>285 680 521</b>	<b>319 249 184</b>
<b>SUM EIENDELER</b>		<b>2 156 614 813</b>	<b>2 278 210 437</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (20 000 shares of kr 116,00)	9, 10	2 320 000	2 320 000
Overkurs		232 332 651	446 586 151
<b>Sum innskutt egenkapital</b>		<b>234 652 651</b>	<b>448 906 151</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Opptjent egenkapital</b>			
Other equity		191 653 084	277 411 459
<b>Sum opptjent egenkapital</b>		<b>191 653 084</b>	<b>277 411 459</b>
<b>Sum egenkapital</b>	6	<b>426 305 735</b>	<b>726 317 610</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	173 536 389	71 398 255
Other provisions	11	24 444 627	23 089 906
<b>Sum avsetninger for forpliktelser</b>		<b>197 981 016</b>	<b>94 488 161</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7, 12	1 324 710 328	1 283 952 939
Langsiktig konserngjeld	7	130 997 689	121 130 150
Other long-term liabilities	11	19 993 580	10 616 060
<b>Sum annen langsiktig gjeld</b>		<b>1 475 701 596</b>	<b>1 415 699 148</b>
<b>Sum langsiktig gjeld</b>		<b>1 673 682 613</b>	<b>1 510 187 309</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	8 924 275	2 128 318
Public duties payable		15 536 883	14 550 212
Other short-term liabilities	7	32 165 309	25 026 987
<b>Sum kortsiktig gjeld</b>	7	<b>56 626 466</b>	<b>41 705 517</b>
<b>Sum gjeld</b>		<b>1 730 309 079</b>	<b>1 551 892 826</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 156 614 813</b>	<b>2 278 210 437</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 631190

**Enheten**

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0275 OSLO

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**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Dzemal Ramic  
Dato for fastsettelse av årsregnskapet: 10.06.2024

**Grunnlag for avgivelse**

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Brønnøysundregistrene, 16.07.2024



Organisasjonsnr: 994 419 439  
TONSTAD VINDKRAFT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		265 986 380	450 522 164
Other operating income		3 780 035	2 929 132
<b>Sum inntekter</b>		<b>269 766 415</b>	<b>453 451 296</b>
<b>Kostnader</b>			
Cost of goods sold		12 765 230	3 613 287
Depreciation of fixed assets and intangible assets	1	89 966 480	89 867 389
Other operating expenses		78 817 829	37 507 052
<b>Sum kostnader</b>	2	<b>181 549 539</b>	<b>130 987 729</b>
<b>Driftsresultat</b>		<b>88 216 876</b>	<b>322 463 568</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	33 742	34
Other financial income	3, 4	1 672 979	20 645 684
<b>Sum finansinntekter</b>		<b>1 706 722</b>	<b>20 645 718</b>
Annen rentekostnad	3	49 959 291	41 531 511
Other financial expenses	3, 4	23 584 548	11 218 819
<b>Sum finanskostnader</b>		<b>73 543 839</b>	<b>52 750 329</b>
<b>Netto finans</b>		<b>-71 837 117</b>	<b>-32 104 612</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	5	102 138 134	63 895 609
<b>Ordinært resultat etter skattekostnad</b>		<b>-85 758 376</b>	<b>226 463 347</b>
<b>Årsresultat</b>	6	<b>-85 758 376</b>	<b>226 463 347</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-85 758 376</b>	<b>226 463 347</b>
<b>Totalresultat</b>		<b>-85 758 376</b>	<b>226 463 347</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		214 253 500	205 195 678
Transfer to/from other equity		-300 011 876	21 267 669
<b>Sum overføringer og disponeringer</b>		<b>-85 758 376</b>	<b>226 463 347</b>



Organisasjonsnr: 994 419 439  
TONSTAD VINDKRAFT AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Land, building and other  
property

1 31 282 120 32 289 722

Wind farm

1 1 838 902 971 1 925 627 747

Fixtures and fittings,  
tools, office machinery,  
etc

1 749 202 1 043 784

Sum varige driftsmidler

1 1 870 934 293 1 958 961 253

Sum anleggsmidler

1 870 934 293 1 958 961 253

#### Omløpsmidler

#### Varer

#### Fordringer

Trade debtors

7 39 212 723 55 136 771

Other debtors

7 145 971 437 53 101 727

Sum fordringer

7 185 184 160 108 238 498

#### Bankinnskudd, kontanter og lignende

Bank deposits, cash in  
hand, etc

8 100 496 360 211 010 686

Sum bankinnskudd,  
kontanter og lignende

100 496 360 211 010 686

Sum omløpsmidler

285 680 521 319 249 184

SUM EIENDELER

2 156 614 813 2 278 210 437

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital (20 000  
shares of kr 116,00)

9, 10 2 320 000 2 320 000

Overkurs

232 332 651 446 586 151

Sum innskutt egenkapital

234 652 651 448 906 151

#### Opptjent egenkapital

Other equity

191 653 084 277 411 459

Sum opptjent egenkapital

191 653 084 277 411 459



<b>Sum egenkapital</b>	<b>6</b>	<b>426 305 735</b>	<b>726 317 610</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	173 536 389	71 398 255
Other provisions	11	24 444 627	23 089 906
<b>Sum avsetninger for forpliktelseser</b>		<b>197 981 016</b>	<b>94 488 161</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7, 12	1 324 710 328	1 283 952 939
Langsiktig konserngjeld	7	130 997 689	121 130 150
Other long-term liabilities	11	19 993 580	10 616 060
<b>Sum annen langsiktig gjeld</b>		<b>1 475 701 596</b>	<b>1 415 699 148</b>
<b>Sum langsiktig gjeld</b>		<b>1 673 682 613</b>	<b>1 510 187 309</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	8 924 275	2 128 318
Public duties payable		15 536 883	14 550 212
Other short-term liabilities	7	32 165 309	25 026 987
<b>Sum kortsiktig gjeld</b>	<b>7</b>	<b>56 626 466</b>	<b>41 705 517</b>
<b>Sum gjeld</b>		<b>1 730 309 079</b>	<b>1 551 892 826</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 156 614 813</b>	<b>2 278 210 437</b>



Organisasjonsnr: 994 419 439  
TONSTAD VINDKRAFT 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 Tonstad Vindpark AS

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



Org.no.: 994 419 439



### INCOME STATEMENT

#### TONSTAD VINDPARK AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		265 986 380	450 522 164
Other operating income		3 780 035	2 929 132
<b>Total operating income</b>		<b>269 766 415</b>	<b>453 451 296</b>
Cost of goods sold		-12 765 230	-3 613 287
Depreciation of fixed assets and intangible assets	1	-89 966 480	-89 867 389
Other operating expenses		-78 817 829	-37 507 052
<b>Sum operating expenses</b>	<b>2</b>	<b>-181 549 539</b>	<b>-130 987 729</b>
<b>Result of operations</b>		<b>88 216 876</b>	<b>322 463 568</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income	3	33 742	34
Other financial income	3, 4	1 672 979	20 645 684
Other interest charge	3	-49 959 291	-41 531 511
Other financial expenses	3, 4	-23 584 548	-11 218 819
<b>Net financial items</b>		<b>-71 837 117</b>	<b>-32 104 612</b>
<b>Operating result before tax</b>		<b>16 379 758</b>	<b>290 358 956</b>
Tax on ordinary result	5	-102 138 134	-63 895 609
<b>Result of the year</b>	<b>6</b>	<b>-85 758 376</b>	<b>226 463 347</b>
<b>ATTRIBUTABLE TO</b>			
Additional dividend		214 253 500	205 195 678
Transfer to/from other equity		-300 011 876	21 267 669
<b>Total transfer and allocations</b>		<b>-85 758 376</b>	<b>226 463 347</b>



### BALANCE SHEET

#### TONSTAD VINDPARK AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Land, building and other property	1	31 282 120	32 289 722
Wind farm	1	1 838 902 971	1 925 627 747
Fixtures and fittings, tools, office machinery, etc	1	749 202	1 043 784
<b>Total tangible fixed assets</b>	<b>1</b>	<b>1 870 934 293</b>	<b>1 958 961 253</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total fixed assets</b>		<b>1 870 934 293</b>	<b>1 958 961 253</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Trade debtors	7	39 212 723	55 136 771
Other debtors	7	145 971 437	53 101 727
<b>Total receivables</b>	<b>7</b>	<b>185 184 160</b>	<b>108 238 498</b>
<b>INVESTMENTS</b>			
Bank deposits, cash in hand, etc	8	100 496 360	211 010 686
<b>Total current assets</b>		<b>285 680 521</b>	<b>319 249 184</b>
<b>Total assets</b>		<b>2 156 614 813</b>	<b>2 278 210 437</b>



### BALANCE SHEET

#### TONSTAD VINDPARK AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital (20 000 shares of kr 116,00)	9, 10	2 320 000	2 320 000
Share premium reserve		232 332 651	446 586 151
<b>Total paid-in capital</b>		<b>234 652 651</b>	<b>448 906 151</b>
<b>RETAINED EARNINGS</b>			
Other equity		191 653 084	277 411 459
<b>Total retained earnings</b>		<b>191 653 084</b>	<b>277 411 459</b>
<b>Total equity</b>	<b>6</b>	<b>426 305 735</b>	<b>726 317 610</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	5	173 536 389	71 398 255
Other provisions	11	24 444 627	23 089 906
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to financial institutions	7, 12	1 324 710 328	1 283 952 939
Long-term group liabilities	7	130 997 689	121 130 150
Other long-term liabilities	11	19 993 580	10 616 060
<b>Total other long-term liabilities</b>		<b>1 475 701 596</b>	<b>1 415 699 148</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors	7	8 924 275	2 128 318
Public duties payable		15 536 883	14 550 212
Other short-term liabilities	7	32 165 309	25 026 987
<b>Total current liabilities</b>	<b>7</b>	<b>56 626 466</b>	<b>41 705 517</b>
<b>Total liabilities</b>		<b>1 730 309 079</b>	<b>1 551 892 826</b>
<b>Total equity and liabilities</b>		<b>2 156 614 813</b>	<b>2 278 210 437</b>

Oslo, 10.06.2024

The board of Tonstad Vindpark AS

\_\_\_\_\_  
Scott Leitch Mackenzie  
Chairman of the Board

\_\_\_\_\_  
Khalid Mahmood  
Board member

\_\_\_\_\_  
Marcello Balasini  
CEO



### INDIRECT CASH FLOW

#### TONSTAD VINDPARK AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		16 379 758	290 358 956
Ordinary depreciation		89 966 480	89 867 389
Change in accounts receivable		15 924 048	(2 891 094)
Change in accounts payable		6 795 957	(344 878)
Change in other accrual items		30 873 633	(5 071 492)
<b>Net cash flows from operating activities</b>		<b>159 939 876</b>	<b>371 918 881</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		(584 799)	0
<b>Net cash flows from investment activities</b>		<b>(584 799)</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities		55 615 903	68 200 377
Payment of dividend		214 253 500	205 195 678
<b>Net cash flows from financing activities</b>		<b>(269 869 403)</b>	<b>(273 396 055)</b>
Net change in cash and cash equivalents		(110 514 326)	98 522 826
Cash and cash equivalents at the start of the period		211 010 686	112 487 860
<b>Cash and cash equivalents at the end of the period</b>		<b>100 496 360</b>	<b>211 010 686</b>



## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

## 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.

## REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

## 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.

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.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## 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, as well as items related to the stock cycle. 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.



## RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## 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 Tonstad Vindkraft's best estimate of the costs of removing fixed assets on the date when operations cease.

## CONCESSION FOR POWER PRODUCTION

Tonstad Vindpark AS has a concession for power production in Sirdal municipality given for a period of 25 years. This was given in 2020. The remaining lifetime of the concession is now 22 years.

See note 7 for more information regarding provisions for future removal and clean-up at the end of the concession..

## 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.

### Note 1 - Fixed assets

	Fixtures and fittings, machinery etc.	Buildings	Windmill park	Sum
Acquisition cost 01.01.2023	2 085 656	36 900 434	2 196 026 424	2 235 012 514
Increase during the year	106 151	478 648	1 354 721	1 939 520
Reclassification during the year	0	0	0	0
Acquisition cost 31.12.2023	2 191 807	37 379 082	2 197 381 145	2 260 666 245
Accumulated depreciation 01.01.2023	1 041 873	4 610 712	270 398 677	276 051 262
This years depreciation	400 733	1 486 250	88 079 497	89 966 480
Accumulated depreciation 31.12.2023	1 442 606	6 096 962	358 478 174	366 017 742
Booked value as of 31.12.2023	749 201	31 282 120	1 838 902 971	1 870 934 292
Expected lifetime	5 years	25 years	25 years	
Depreciation plan	Linear	Linear	Linear	



## Note 2 Expenses

The company has no employees. No benefits have been provided to senior executives in the company. Nor loans have been granted to or collateral provided for senior executives or shareholders.

As the company has no employees, they are not obligated to establish a pension agreement.

<b>Remuneration to auditor</b>	<b>2023</b>	<b>2022</b>
Auditing	200 000	810 400
Other services	236 140	50 000
<b>Total operating costs</b>	<b>436 140</b>	<b>860 400</b>

## Note 3 Finance

<b>Other financial income</b>	<b>2023</b>	<b>2022</b>
Realised currency gain	(12 841 075)	(12 330 731)
Unrealised currency gain/loss hedging	11 168 096	(8 314 953)
<b>Sum</b>	<b>(1 672 979)</b>	<b>(20 645 684)</b>

<b>Other financial expenses</b>	<b>2023</b>	<b>2022</b>
Realised currency loss	9 716 304	6 693 806
Other financial expense	13 868 244	4 525 013
<b>Sum</b>	<b>23 584 548</b>	<b>11 218 819</b>

## Note 4 Financial hedging

Tonstad Vindpark AS uses derivatives as forward currency contracts and interest rate swaps to manage the risk exposure related to changes in currency and interest rates. Derivatives not designated for hedge accounting are recognized at fair value at the time the derivative contract is entered into and thereafter remeasured on an ongoing basis at fair value.

In October 2018, an interest rate hedging was made on the main part of the EUR loan with Royal Bank of Canada (RBC) at a cost of 1.5675% with a term until repaid in 2039. The fair value, as of 31.12.2023, of this interest rate hedging is positive with NOK 97 058 143 . The interest rate hedge is not accounted for as this is a cash flow hedge. At the same time, the company also made a currency hedge with RBC for a price NOK / EUR corresponding to 10.5585 which runs until 2039 for the part of the operating costs that is NOK nominated, and is not designated for hedge accounting. The loans denominated in Euro are designated as hedge accounting for hedging of future revenue in Euro.

Currency differences on the loan are recognized and accumulated in the balance sheet. As of 31.12.2023 this amount to 133 305 083.

	<b>2023</b>	<b>2022</b>
Current asset derivatives	0	0
Current liability derivatives	12 095 936	927 840
<b>Total</b>	<b>12 095 936</b>	<b>927 840</b>



## Note 5 Tax

<b>Basis for payable tax:</b>	<b>2023</b>	<b>2022</b>
Profit before tax	16 379 758	290 358 956
Change in temporary differences	-271 059 760	-290 102 183
Permanent differences/adjustments	0	75 632
Cut interest deduction	7 599 842	0
<b>This year's tax loss</b>	<b>-247 080 160</b>	<b>332 405</b>

**Tax payable in the balance sheet** 0 0

### Specification of income tax expense

Current income tax payable	0	0
Changes in deferred tax	3 603 547	63 895 609
Changes in deferred tax RRT	98 534 587	0
<b>Tax expense in the income statement</b>	<b>102 138 134</b>	<b>63 895 609</b>

<b>Deferred tax:</b>	<b>2023</b>	<b>2022</b>
Fixed assets	1 508 785 845	1 225 203 268
Other provisions	-36 540 563	-24 017 746
Cut interest deduction	-7 599 842	0
Loss brought forward	-1 123 728 158	-876 647 998
Temporary differences - net	340 917 281	324 537 524
<b>Deferred tax – carried (+) / not carried (-) in balance sheet</b>	<b>75 001 802</b>	<b>71 398 255</b>

### Deferred tax RRT:

Temporary differences - accounting and RRT values	394 138 349	0
<b>Deferred tax RRT 25% - carried in balance sheet</b>	<b>98 534 587</b>	<b>0</b>

**Total deferred tax carried in balance sheet** 173 536 389 71 398 255

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 6 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2022	2 320 000	446 586 151	0	277 411 459	726 317 610
Result of the year				-85 758 376	-85 758 376
Dividend		-214 253 500		0	-214 253 500
<b>Pr 31.12.2023</b>	<b>2 320 000</b>	<b>232 332 651</b>	<b>0</b>	<b>191 653 084</b>	<b>426 305 735</b>



## Note 7 Intercompany balances

	2023	2022
<b>Liabilities</b>		
Loans from companies in the same group	130 997 689	121 130 150
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	0
<b>Total</b>	<b>130 997 689</b>	<b>121 130 150</b>

## Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

## Note 9 - Significant events after year-end

In May 2024, SUSI Tonstad AS ("STAS") signed a sales and purchase agreement ("SPA") for the entirety of its shares in Tonstad Vindpark AS ("TVAS") to Hafslund Eco Vannkraft AS ("Hafslund"). The deal is expected to close still in H1 2024.

This deal will have no impact on the operations of the company and the principle of a going-concern assumption is still applicable.

## Note 10 Shareholders

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

	Number of shares	Nominal value	Booked value
A-shares	20 000	116	2 320 000

### Ownership structure

Shareholders of the company per 31.12.2023 was:

Shareholder	A-shares	Total ownership share	Voting share
Susi Tonstad AS	20 000	100,00%	100,00%
	20 000	100,00%	100,00%

The board and management have assessed that the SUSI Tonstad AS and Tonstad Vindpark AS group is exempt from consolidation based on the "temporary ownership" regulations in section 3-8 of the Norwegian Accounting Act.

## Note 11 Other provisions and obligations

	2023	2022
Removal obligation	24 444 627	23 089 906
<b>Total</b>	<b>24 444 627</b>	<b>23 089 906</b>

In connection with the startup of operations, provisions have been made for costs for removal and clean-up to have a reserve that at the time of removal is large enough to cover estimated costs. The provision is made on a straight-line basis over the asset's economic life of 25 years.



## **Note 12 Other long term debt**

In June 2018 a loan agreement with Landesbank Baden-Württemberg (LBBW) was signed to fund the construction project, with a loan frame of 135 mEUR. Per 31.12.2020 135 mEUR was fully drawn. The repayment plan runs until 2040, and was without deduction until 2021. During 2023 a total of EUR 4 846 500,- has been amortized, and accumulated in total EUR 14 364 000,- by 31.12.2023.

In June 2018 a frame agreement for a long term shareholder loan was signed to fund the construction project. By the end of 2023 the company had two shareholder loans, with interest 8 mEUR and interest-free 3,2 mEUR. These loans are due in 2045.



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tonstad Vindpark AS

### Opinion

We have audited the financial statements of Tonstad Vindpark AS (the Company), which comprise the balance sheet as at 31 December 2023, income Statement and cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with 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, 13 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - Tonstad Vindpark AS 2023

A member firm of Ernst & Young Global Limited

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"By my signature I confirm all dates and content in this document."

## Søreng, Erik

State Authorised Public Accountant

On behalf of: Ernst & Young AS

Serial number: no\_bankid:9578-5999-4-1529830

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Skatteetaten

Vår dato

28.03.2022

Din/Deres dato

10.03.2022

Saksbehandler

Lars Waalorp

800 80 000

Skatteetaten.no

Din/Deres referanse

AR479459407

Telefon

90833418

Org.nr

974761076

Vår referanse

2022/5243236

Postadresse

Postboks 9200 Grønland  
0134 OSLO

TONSTAD VINDPARK AS  
Tonstadveien 9  
4440 TONSTAD

Att. Emma Nordell

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Tonstad Vindpark AS, org.nr. 994 419 439

Vi viser til deres brev av 10. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Tonstad Vindpark AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Tonstad Vindpark 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

Tonstad Vindpark AS er eid av et norsk og et utenlandsk selskap. Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet. Selskapet har utenlandske styremedlemmer.

### 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 er eid av et norsk og et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.*



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## **Board of Director ("BoD") Report of the Financial Statements 2023 for Tonstad Vindpark AS**

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

Tonstad Vindpark AS ("Tonstad") main business activity is the generation and sale of electricity derived from wind resources in the Norwegian market. The company owns and operates a windfarm located in the Sirdal and Flekkefjord municipalities in Agder 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 the announcement of the introduction of a resource rent tax ("RRT") which has been approved in the Norwegian Parliament during December 2023. The electricity prices in the electricity price zone of Tonstad (NO2) during the year have remained lower than in previous year but elevated to the years before the European gas crisis in 2022/2023.

In May 2024, SUSI Tonstad AS ("STAS") signed a sales and purchase agreement ("SPA") for the entirety of its shares in Tonstad Vindpark AS ("TVAS") to Hafslund Eco Vannkraft AS (to be named Hafslund Kraft). The deal is expected to close still in H1 2024.

This deal will have no impact on the operations of the company and the principle of a going-concern assumption is still applicable.

### **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.

In addition to shareholder loans, the company also has obligations to external financial institutions.

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

Tonstad Vindpark AS has no employees, and issues related to the working environment and equal right are not considered relevant. The board consists of 2 members which are both male.

### **Health, Safety and Environmental**

Tonstad 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



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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. It is also the board's assessment that a company like Tonstad Vindpark AS contributes positively to a sustainable environment.

After the company was able to carry out due diligence assessments in accordance with the Transparency Act and others, the company has actively worked with these new tools to minimize its risk factors for negative impact on the company and its surroundings to an even greater extent. The report regarding this is available on the company website: [www.tonstadvindpark.no](http://www.tonstadvindpark.no).

### **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 for a significant portion of its production and most revenues are earned in the same currency as the company has obligations with its financial stakeholders (EUR) contributing to a minimizing risk of negative currency fluctuations in the long-term.

Additionally, Tonstad Vindpark uses interest swap agreements to reduce the effect of changes in interest rates on its long-term loans. The company has a currency risk that arises primarily from the fact that the major contributors to both the balance sheet and the result are in EUR, but the company's functional currency is in NOK. This part is not secured beyond what is mentioned above.

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

The company has not taken out an insurance policy for the board members' and the general manager's possible liability to the company.



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### Financial performance and position

The 2023 turnover of Tonstad Vindpark AS was NOK 269,766,415 (PY: NOK 453,451,296).

At the end of the year, the company's total assets amounted to NOK 2,156,614,813 (PY: NOK 2,278,210,437), and the equity of the company stood at NOK 426,305,735 (PY: NOK 726,317,610).

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 2023, Tonstad Vindpark AS achieved a total result of NOK -85,758,376 (PY: NOK 226,463,347).

Tonstad, 10<sup>th</sup> June 2024  
Tonstad Vindpark AS

DocuSigned by:

*Scott Mackenzie*

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Scott Leitch Mackenzie

Chairman of the Board

DocuSigned by:

*Khalid Mahmood*

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Khalid Mahmood

Board Member

DocuSigned by:

*Marcello Balasini*

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Marcello Balasini

CEO