



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 419 439  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TONSTAD VINDPARK AS  
Forretningsadresse: Tonstadveien 9  
4440 TONSTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Marcello Balasini  
Dato for fastsettelse av årsregnskapet: 29.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 21.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		231 954 423	85 844 486
Other operating income		4 312 571	103 638 888
<b>Sum inntekter</b>		<b>236 266 994</b>	<b>189 483 375</b>
<b>Kostnader</b>			
Cost of goods sold		483 495	63 423
Depreciation of fixed assets and intangible assets	2	88 859 702	84 742 614
Other operating expenses		57 966 181	55 520 360
<b>Sum kostnader</b>		<b>147 309 378</b>	<b>140 326 396</b>
<b>Driftsresultat</b>		<b>88 957 616</b>	<b>49 156 978</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			5 218
Other financial income	10, 11	12 158 016	3 296 592
<b>Sum finansinntekter</b>		<b>12 158 016</b>	<b>3 301 811</b>
Annen rentekostnad		38 265 498	15 846 529
Other financial expense	11	6 046 927	34 964 709
<b>Sum finanskostnader</b>		<b>44 312 425</b>	<b>50 811 238</b>
<b>Netto finans</b>		<b>-32 154 409</b>	<b>-47 509 428</b>
<b>Ordinært resultat før skattekostnad</b>		<b>56 803 208</b>	<b>1 647 551</b>
Tax on ordinary result	5, 6	7 502 646	
<b>Ordinært resultat etter skattekostnad</b>		<b>49 300 562</b>	<b>1 647 551</b>
<b>Årsresultat</b>		<b>49 300 562</b>	<b>1 647 551</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte	4	51 361 211	
Transfers to/from other equity	4	-2 060 649	1 647 551
<b>Sum overføringer og disponeringer</b>		<b>49 300 562</b>	<b>1 647 551</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Electrical certificates		350 138	611 298
<b>Sum immaterielle eiendeler</b>		<b>350 138</b>	<b>611 298</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	2	33 767 855	34 943 600
Facilities under construction			612 320
Wind farm	2	2 012 214 509	2 075 378 649
Fixtures and fittings, tools, office machinery, etc	2	1 434 506	1 414 499
<b>Sum varige driftsmidler</b>	<b>2</b>	<b>2 047 416 870</b>	<b>2 112 349 068</b>
<b>Sum anleggsmidler</b>		<b>2 047 767 008</b>	<b>2 112 960 366</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors		52 245 677	10 004 260
Other debtors		9 503 840	75 000 277
<b>Sum fordringer</b>		<b>61 749 517</b>	<b>85 004 537</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	12	112 487 860	128 114 016
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>112 487 860</b>	<b>128 114 016</b>
<b>Sum omløpsmidler</b>		<b>174 237 377</b>	<b>213 118 554</b>
<b>SUM EIENDELER</b>		<b>2 222 004 386</b>	<b>2 326 078 919</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital (20 000 shares of kr 116,00)	3, 4	2 320 000	2 320 000
Overkurs	4	651 781 829	703 143 040
<b>Sum innskutt egenkapital</b>		<b>654 101 829</b>	<b>705 463 040</b>
<b>Opptjent egenkapital</b>			
Other equity	4	50 948 113	1 647 551
<b>Sum opptjent egenkapital</b>		<b>50 948 113</b>	<b>1 647 551</b>
<b>Sum egenkapital</b>		<b>705 049 942</b>	<b>707 110 590</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	7 502 646	
Other provisions	7	21 046 733	14 795 700
<b>Sum avsetninger for forpliktelser</b>		<b>28 549 379</b>	<b>14 795 700</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	1 269 949 086	1 381 432 090
Langsiktig konserngjeld	8, 9	133 649 017	139 825 913
Other long-term liabilities	10	21 542 793	18 600 795
<b>Sum annen langsiktig gjeld</b>		<b>1 425 140 896</b>	<b>1 539 858 797</b>
<b>Sum langsiktig gjeld</b>		<b>1 453 690 275</b>	<b>1 554 654 497</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 473 196	36 529 209
Public duties payable		17 100 393	4 792 962
Other short-term liabilities		43 690 581	22 991 660
<b>Sum kortsiktig gjeld</b>		<b>63 264 169</b>	<b>64 313 831</b>
<b>Sum gjeld</b>		<b>1 516 954 445</b>	<b>1 618 968 329</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 222 004 386</b>	<b>2 326 078 919</b>



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.*



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
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 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 the chief executive officer) is responsible for the other information. Our public 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 (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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, 29 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - Tonstad Vindpark AS 2021

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

## Erik Søreng

Statsautorisert revisor

On behalf of: EY

Serial number: 9578-5999-4-1529830

IP: 213.52.xxx.xxx

2022-06-29 14:24:07 UTC



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## TONSTAD VINDPARK AS

### INDIRECT CASH FLOW

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	56 803 208	1 647 551
+ Depreciations	88 859 702	84 742 614
+/- Change in accounts receivables	(42 241 417)	(9 951 882)
+/- Change in accounts payables	(34 056 013)	(386 441 668)
+/- Change in other time limited items	35 684 778	140 147 701
<b>= Net Cash Flows From Operating Activities</b>	<b>105 050 258</b>	<b>(169 855 684)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
- Purchase of fixed assets	(20 084 278)	(341 161 415)
<b>= Net Cash Flows From Investing Activities</b>	<b>(20 084 278)</b>	<b>(341 161 415)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
+ Incoming payment - new long-term liabilities	0	528 847 768
- Downpayments on long-term liabilities	(49 230 925)	0
- Paid dividend	(51 361 211)	0
<b>= Net Cash Flows From Financing Activities</b>	<b>(100 592 136)</b>	<b>528 847 768</b>
NET INCREASE (DECREASE) IN CASH	(15 626 156)	17 830 669
Cash at the beginning of the accounting period	128 114 016	110 283 347
<b>= Cash at the end of the accounting period</b>	<b>112 487 860</b>	<b>128 114 016</b>



## **BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2021 FOR TONSTAD VINDPARK AS**

Tonstad Vindpark AS main business activity is the generation and sale of electricity from wind in the Norwegian market. The company owns a windfarm located in the Sirdal and Flekkefjord municipalities (Agder county, Norway).

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

The operations have been in line with expectations and the windfarm is performing as expected, despite the high volatility of the energy markets.

### **Covid-19**

The Covid-19 pandemic has had no or a limited effect on the company's results in 2021.

### **Continued operation ("going concern")**

In accordance with requirements of Norwegian accounting legislation, 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**

The company has no employees, and the board consists of 3 members. Based on an assessment of the company's situation, the board has not found it necessary to implement special measures regarding gender equality.

### **Environmental**

The business can influence the external environment through activities in connection with power production. However, the operation of the wind farm itself causes little or no emissions of significance. The company contributes to displace electricity generation from more polluting sources.

### **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.



## Financial performance and position

The 2021 turnover of Tonstad Vindpark AS was NOK 236,266,994 (PY: NOK 189,483,375).

At the end of the year, the company's total assets amounted to NOK 2,222,004,386 (PY: NOK 2,326,078,919), and the equity of the company stood at NOK 705,049,942 (PY: NOK 707,110,590).

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 2021, Tonstad Vindpark AS achieved a total result of NOK 49,300,562 (PY: NOK 1,647,551). The board proposes to distribute the net profit as dividend.

Oslo, 29.06.2022  
Tonstad Vindpark AS

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Scott Leitch Mackenzie  
Chairman of the Board

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Benoit Michel Ribesse  
Board member

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Khalid Mahmood  
Board member

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Marcello Balasini  
*CEO*



## Notes 2021

### TONSTAD VINDPARK AS

#### Accounting principles

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

#### 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 noncurrent assets and other liabilities are classified as non-current liabilities.

*The windpark has the following depreciation plan:*

- Plant and machinery are depreciated on a straight-line basis with an economic life of 25 years

#### Recognition of revenues

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

#### Currency

Reporting currency is NOK, and is displayed as single NOK 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.

#### Receivables

Accounts receivables are recognized in the balance sheet at face value after deduction for provision for anticipated loss. Provisions for foreseeable losses are made on the basis of an individual assessment of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover estimated loss.

Other receivables are also subject to a similar assessment.

#### 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 Vardafjellet 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 2019. The remaining lifetime of the concession is now 23 years.

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



## Note 1 - 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.

Remuneration to auditor	2021	2020
Auditing	270 864	308 950
Other services	0	0
<b>Total remuneration to auditor</b>	<b>270 864</b>	<b>308 950</b>

## Note 2 - Fixed assets

	Fixtures and fittings, machinery etc.	Buildings	Windmill park	Work under construction	Sum
Acquisition cost 01.01.2021	1 712 068	36 601 233	2 170 747 581	612 319	2 209 673 201
Increase during the year	373 588	299 200	23 254 753	0	23 927 541
Reclassification during the year	0	0	612 319	(612 319)	0
<b>Acquisition cost 31.12.2021</b>	<b>2 085 656</b>	<b>36 900 434</b>	<b>2 194 614 653</b>	<b>0</b>	<b>2 233 600 742</b>
<b>Accumulated depreciation 01.01.2021</b>	<b>297 569</b>	<b>1 657 633</b>	<b>95 368 968</b>	<b>0</b>	<b>97 324 170</b>
This years depreciation	353 581	1 474 946	87 031 175	0	88 859 702
<b>Accumulated depreciation 31.12.2021</b>	<b>651 150</b>	<b>3 132 579</b>	<b>182 400 143</b>	<b>0</b>	<b>186 183 872</b>
<b>Booked value as of 31.12.2021</b>	<b>1 434 506</b>	<b>33 767 855</b>	<b>2 012 214 509</b>	<b>0</b>	<b>2 047 416 870</b>
Expected lifetime	5 years	25 years	25 years		
Depreciation plan	Linear	Linear	Linear		

## Note 3 - Shareholders

The share capital of the company per 31.12.2021 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 31.12.2021 was:

Shareholder	A-shares	Total ownership share	Voting share
Susi Tonstad AS	16 000	80,00%	80,00%
Engie International Holdings B.V.	4 000	20,00%	20,00%
	<b>20 000</b>	<b>100,00%</b>	<b>100,00%</b>

Consolidated financial statements for the group can be retrieved by contacting Susi Tonstad AS.

Susi Tonstad AS has their business office in Stortingsgata 12, Oslo, Norway.



## Note 4 - Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity as of 01.01.2021	2 320 000	703 143 040	1 647 551	707 110 590
This years result	0	0	49 300 562	49 300 562
Dividend	0	-51 361 211	0	(51 361 211)
<b>Equity as of 31.12.2021</b>	<b>2 320 000</b>	<b>651 781 829</b>	<b>50 948 113</b>	<b>705 049 942</b>

## Note 5 - Taxes

	2021	2020
Profit before tax expense	56 803 208	1 647 550
+/- Permanent differences	1 989 486	1 891 465
+/- Change in temporary differences	(292 536 310)	(298 516 485)
<b>Taxable income</b>	<b>(233 743 616)</b>	<b>(294 977 470)</b>
+/- Change in deferred tax	7 502 646	0
<b>Ordinary tax expense</b>	<b>7 502 646</b>	<b>0</b>
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

## Note 6 - Temporary differences - Deferred tax/Deferred tax benefit

Deferred tax / deferred tax benefit in the balance sheet is allocated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be settled are netted.

Temporary differences in relation to:	01.01.2021	31.12.2021	Change
Fixed assets	651 943 524	941 372 865	(289 429 341)
Short-term debts	(33 396 495)	(30 289 526)	(3 106 969)
Tax loss carried forward	(643 236 787)	(876 980 403)	233 743 616
Net differences	(24 689 758)	34 102 936	(58 792 694)
Tax-reducing differences that cannot be offset	24 689 758	0	24 689 758
Basis of deferred tax benefit	0	34 102 936	(34 102 936)
<b>Deferred tax 31.12.21. based on 22%</b>	<b>0</b>	<b>7 502 646</b>	<b>(7 502 646)</b>

## Note 7 - Other provisions and obligations

Other provisions and obligations	2021	2020
Removal obligation	21 046 733	14 795 700
<b>Total</b>	<b>21 046 733</b>	<b>14 795 700</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 8 - Intercompany balances

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

Liabilities	2021	2020
Other long-term liability	133 649 017	139 825 913
Other short-term liability	0	0
<b>Total liabilities</b>	<b>133 649 017</b>	<b>139 825 913</b>

In last years statement these liabilities were classified as *Liabilities to financial institutions*. In 2021 it has been reclassified into *Long-term group liabilities*. Last years numbers has also been reclassified, to be able to compare them correctly.

## Note 9 - 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 2021 a total of EUR 4 873 500,- has been amortized.

In June 2018 a frame agreement for a long term shareholder loan was signed to fund the construction project. During the fall 2020 two shareholder loans one 10,00 MEUR and 3,32 MEUR. These loans, with a total of 13,32 MEUR, will be refunded in 2045.

## Note 10 - 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 31.12.21, of this interest rate hedging is negative with NOK 90 121 286. 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.

	2021	2020
Current asset derivatives	0	0
Current liability derivatives	9 242 793	18 600 795
<b>Total</b>	<b>9 242 793</b>	<b>18 600 795</b>

## Note 11 - Finance

Other financial income	2021	2020
Realised currency gain	(2 800 014)	0
Unrealised currency gain/loss hedging	(9 358 002)	(3 296 592)
<b>Sum</b>	<b>12 158 016</b>	<b>(3 296 592)</b>

Other financial expenses	2021	2020
Realised currency loss	3 800 463	34 897 874
Other financial expense	2 246 464	66 835
<b>Sum</b>	<b>6 046 927</b>	<b>34 964 709</b>



**Note 12 - Bank deposits**

The record contains only free funds.

**Note 13 - Significant events after year-end**

The company has received complaints regarding the noise level from a couple of neighbours. The company is actively investigating whether there is any merit in the complaints. As of today, the company believe that the noise level is well below the approved limit issued by the competent central authority.

The company continues to closely monitor the development of events in Covid-19 and the ongoing crisis in Ukraine.