



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		450 522 164	231 954 423
Other operating income		2 929 132	4 312 571
Sum inntekter		453 451 296	236 266 994
Kostnader			
Cost of goods sold		3 613 287	483 495
Depreciation of fixed assets and intangible assets	1	89 867 389	88 859 702
Other operating expenses		37 507 052	57 966 181
Sum kostnader		130 987 729	147 309 378
Driftsresultat		322 463 568	88 957 616
Finansinntekter og finanskostnader			
Annen renteinntekt		34	
Other financial income	2, 3	20 645 684	12 158 016
Sum finansinntekter		20 645 718	12 158 016
Annen rentekostnad		41 531 511	38 265 498
Other financial expense	2	11 218 819	6 046 927
Sum finanskostnader		52 750 329	44 312 425
Netto finans		-32 104 612	-32 154 409
Ordinært resultat før skattekostnad		290 358 956	56 803 208
Tax on ordinary result	4, 5	63 895 609	7 502 646
Ordinært resultat etter skattekostnad		226 463 347	49 300 561
Årsresultat		226 463 347	49 300 562
Overføringer og disponeringer			
Tilleggsutbytte	6	205 195 678	51 361 211
Transfers to/from other equity	6	21 267 669	-2 060 649
Sum overføringer og disponeringer		226 463 347	49 300 562



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Electrical certificates			350 138
Sum immaterielle eiendeler			350 138
Varige driftsmidler			
Land, buildings and other property	1	32 289 722	33 767 855
Wind farm	1	1 925 627 747	2 012 214 509
Fixtures and fittings, tools, office machinery, etc	1	1 043 784	1 434 506
Sum varige driftsmidler	1	1 958 961 253	2 047 416 870
Sum anleggsmidler		1 958 961 253	2 047 767 008
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		55 136 771	52 245 677
Other debtors		53 101 727	9 503 840
Sum fordringer		108 238 498	61 749 517
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	7	211 010 686	112 487 860
Sum bankinnskudd, kontanter og lignende		211 010 686	112 487 860
Sum omløpsmidler		319 249 184	174 237 377
SUM EIENDELER		2 278 210 437	2 222 004 386
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (20 000 shares of kr 116,00)	6, 8	2 320 000	2 320 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	6	446 586 151	651 781 829
Sum innskutt egenkapital		448 906 151	654 101 829
Opptjent egenkapital			
Other equity	6	277 411 459	50 948 113
Sum opptjent egenkapital		277 411 459	50 948 113
Sum egenkapital		726 317 610	705 049 942
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4, 5	71 398 255	7 502 646
Other provisions	9	23 089 906	21 046 733
Sum avsetninger for forpliktelser		94 488 161	28 549 379
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	1 283 952 939	1 269 949 086
Langsiktig konserngjeld	10, 11	121 130 150	133 649 017
Other long-term liabilities	3	10 616 060	21 542 793
Sum annen langsiktig gjeld		1 415 699 148	1 425 140 896
Sum langsiktig gjeld		1 510 187 309	1 453 690 275
Kortsiktig gjeld			
Leverandørgjeld		2 128 318	2 473 196
Public duties payable		14 550 212	17 100 393
Other short-term liabilities		25 026 987	43 690 581
Sum kortsiktig gjeld		41 705 517	63 264 169
Sum gjeld		1 551 892 826	1 516 954 445
SUM EGENKAPITAL OG GJELD		2 278 210 437	2 222 004 386



Notes 2022

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 non-current 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.

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 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 - Fixed assets

	Fixtures and fittings, machinery etc.	Buildings	Windmill park	Sum
Acquisition cost 01.01.2022	2 085 656	36 900 434	2 194 614 653	2 233 600 743
Increase during the year	0	0	1 411 771	1 411 771
Reclassification during the year	0	0	0	0
Acquisition cost 31.12.2022	2 085 656	36 900 434	2 196 026 424	2 235 012 514
Accumulated depreciation 01.01.2022	651 150	3 132 579	182 400 143	186 183 872
This years depreciation	390 723	1 478 133	87 998 533	89 867 389
Accumulated depreciation 31.12.2022	1 041 873	4 610 712	270 398 677	276 051 262
Booked value as of 31.12.2022	1 043 784	32 289 722	1 925 627 747	1 958 961 253
Expected lifetime	5 years	25 years	25 years	
Depreciation plan	Linear	Linear	Linear	

Note 2 - Finance

Other financial income	2022	2021
Realised currency gain	(12 330 731)	(2 800 014)
Unrealised currency gain/loss hedging	(8 314 953)	(9 358 002)
Sum	(20 645 684)	(12 158 016)

Other financial expenses	2022	2021
Realised currency loss	6 693 806	3 800 463
Other financial expense	4 525 013	2 246 464
Sum	11 218 819	6 046 927

Note 3 - 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 31.12.2022, of this interest rate hedging is negative with NOK 927 840. 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.

	2022	2021
Current asset derivatives	0	0
Current liability derivatives	927 840	9 242 793
Total	927 840	9 242 793



Note 4 - Taxes

	2022	2021
Profit before tax expense	290 358 956	56 803 208
+/- Permanent differences	75 632	1 989 486
+/- Change in temporary differences	(290 102 183)	(292 536 310)
- Use of tax loss carryforward	(332 405)	0
Taxable income	0	(233 743 616)
+/- Change in deferred tax	63 895 609	7 502 646
Ordinary tax expense	63 895 609	7 502 646
Payable tax in the balance sheet	0	0

Note 5 - 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:	01.01.2022	31.12.2022	Change
Fixed assets	941 372 865	1 225 203 268	(283 830 403)
Short-term debts	(30 289 526)	(24 017 746)	(6 271 780)
Tax loss carried forward	(876 980 403)	(876 647 998)	(332 405)
Net differences - basis of deferred tax	34 102 936	324 537 524	(290 434 588)
Deferred tax 31.12.21. based on 22%	7 502 646	71 398 255	(63 895 609)

Note 6 - Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity as of 01.01.2022	2 320 000	651 781 829	50 948 113	655 749 380
This years result	0	0	226 463 347	226 463 347
Dividend	0	(205 195 678)	0	(205 195 678)
Equity as of 31.12.2022	2 320 000	446 586 151	277 411 460	726 317 610

Note 7 - Bank deposits

The record contains only free funds.

Note 8 - Shareholders

The share capital of the company per 31.12.2022 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 31.12.2022 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%
	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 9 - Other provisions and obligations

	2022	2021
Removal obligation	23 089 906	21 046 733
Total	23 089 906	21 046 733

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 10 - 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 2022 a total of EUR 4 644 000,- has been amortized, and accumulated in total EUR 9 517 500,- by 31.12.2022.

In June 2018 a frame agreement for a long term shareholder loan was signed to fund the construction project. By the end of 2022 the company had two shareholder loans, with interest 8 mEUR and interest-free 3,2 mEUR. These loans are due in 2045.

Note 11 - 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	121 130 150	133 649 017
Other short-term liability	0	0
Total liabilities	121 130 150	133 649 017

Note 12 - 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	2022	2021
Auditing	810 400	270 864
Other services	50 000	0
Total remuneration to auditor	860 400	270 864

Note 13 - Significant events after year-end

SUSI Tonstad AS, which owned 80% of the share capital by 31.12.2022, became the sole owner of Tonstad Vindpark AS from 1st of January 2023.



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

Vassbotnen 11a Forus, NO-4313 Sandnes
Postboks 8015, NO-4068 Stavanger

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 2022, 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 2022 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 (management)) 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 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



Building a better
working world

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, 30 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - Tonstad Vindpark AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: NQJGP-B3T0X-XJ3G5-FN6PU-HQXUC-1JIEA



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Erik Søreng

State authorized accountant

On behalf of: EY

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2023-06-30 13:26:05 UTC



Penneo document key: NQLGP-B310X-XJ3G5-FM6PU-HQXUC-1JJE4

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validator>**



BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2022 FOR TONSTAD VINDPARK AS

Nature of the business and location

Tonstad Vindpark AS main business activity is the generation and sale of electricity from wind in the Norwegian market. The company owns and operate the windfarm located in the Sirdal and Flekkefjord municipalities (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 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. 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 and are both male.

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.

Tonstad Vindpark AS is working on implementing the requirements in the Transparency Act. The report regarding this is available on the company website 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 and all revenues 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. Tonstad Vindpark uses interest swap agreements as well 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' possible liability to the company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via SUSI Partners AG.

Financial performance and position

The 2022 turnover of Tonstad Vindpark AS was NOK 453,451,296 (PY: NOK 236,266,994).

At the end of the year, the company's total assets amounted to NOK 2,278,210,437 (PY: NOK 2,222,004,386), and the equity of the company stood at NOK 726,317,610 (PY: NOK 705,049,942).

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, Tonstad Vindpark AS achieved a total result of NOK 226,463,347 (PY: NOK 49,300,562).

Oslo, 30.06.2023
Tonstad Vindpark AS

Scott Leitch Mackenzie
Chairman of the board

Khalid Mahmood
Board member

Marcello Balasini
CEO



Tonstad Vindpark AS

INDIRECT CASH FLOW

	2022	2021
	NOK	NOK
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	290 358 956	56 803 208
-Paid tax in the period	0	0
+Depreciations	89 867 389	88 859 702
Change in accounts receivables	-2 891 094	-42 241 417
Change in accounts payables	-344 878	-34 056 013
+/-Change in other time limited items	-5 071 492	35 684 778
= Net Cash Flows From Operating Activities	371 918 881	105 050 258
CASH FLOWS FROM INVESTING ACTIVITIES:		
+ Sale of fixed assets	0	0
-Purchase of fixed assets	0	-20 084 278
= Net Cash Flows From Investing Activities	0	-20 084 278
CASH FLOWS FROM FINANCING ACTIVITIES:		
- Paid group contribution		
+ incoming payment - new long-term liabilities	0	-
- downpayments on long-term liabilities	-68 200 377	-49 230 925
-Paid dividend/other paid in capital	-205 195 678	-51 361 211
= Net Cash Flows From Financing Activities	-273 396 055	-100 592 136
NET INCREASE (DECREASE) IN CASH	98 522 826	-15 626 156
+Cash at the beginning of the accounting period	112 487 860	128 114 016
=Cash at the end of the accounting period	211 010 686	112 487 860