



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 943 485  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JÆREN ENERGI AS  
Forretningsadresse: Prof. Olav Hanssens v. 7A  
4021 STAVANGER

### 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: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 30.03.2022

### 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

# Brønnøysundregistrene Årsregnskap regnskapsåret 2021 for 982943485

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Postadresse: 8910 Brønnøysund

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

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

Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	8 788 049	9 508 080
<b>Sum inntekter</b>		<b>8 788 049</b>	<b>9 508 080</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 539 861	3 604 984
Annen driftskostnad	3, 11	2 420 315	2 897 037
<b>Sum kostnader</b>		<b>5 960 176</b>	<b>6 502 021</b>
<b>Driftsresultat</b>		<b>2 827 873</b>	<b>3 006 059</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		155	1 277
<b>Sum finansinntekter</b>		<b>155</b>	<b>1 277</b>
Rentekostnad til foretak i samme konsern		824 349	888 775
Annen rentekostnad	10	1 194 026	1 394 911
Net other financial expenses		98 273	69 302
<b>Sum finanskostnader</b>		<b>2 116 648</b>	<b>2 352 988</b>
<b>Netto finans</b>		<b>-2 116 493</b>	<b>-2 351 711</b>
<b>Ordinært resultat før skattekostnad</b>		<b>711 380</b>	<b>654 348</b>
Skattekostnad på ordinært resultat	7	286 236	-223 972
<b>Ordinært resultat etter skattekostnad</b>		<b>425 144</b>	<b>878 320</b>
<b>Årsresultat</b>		<b>425 144</b>	<b>878 320</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		425 144	878 320
<b>Sum overføringer og disponeringer</b>		<b>425 144</b>	<b>878 320</b>



### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	1 030 181	1 316 417
<b>Sum immaterielle eiendeler</b>		<b>1 030 181</b>	<b>1 316 417</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	4, 10	34 111 182	37 173 410
<b>Sum varige driftsmidler</b>		<b>34 111 182</b>	<b>37 173 410</b>
<b>Finansielle anleggsmidler</b>			
Long term prepaid financial expenses	4	1 967 093	2 188 143
<b>Sum finansielle anleggsmidler</b>		<b>1 967 093</b>	<b>2 188 143</b>
<b>Sum anleggsmidler</b>		<b>37 108 456</b>	<b>40 677 970</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 063 782	841 767
Andre fordringer		318 866	494 074
<b>Sum fordringer</b>		<b>1 382 648</b>	<b>1 335 841</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		6 993 272	6 330 115
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 993 272</b>	<b>6 330 115</b>
<b>Sum omløpsmidler</b>		<b>8 375 920</b>	<b>7 665 956</b>
<b>SUM EIENDELER</b>		<b>45 484 376</b>	<b>48 343 926</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: EUR	Note	2021	2020
<b>Innskutt egenkapital</b>			
Selskapskapital	5, 6	6 166 249	6 166 249
<b>Sum innskutt egenkapital</b>		<b>6 166 249</b>	<b>6 166 249</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		6 215 589	5 790 445
<b>Sum opptjent egenkapital</b>		<b>6 215 589</b>	<b>5 790 445</b>
<b>Sum egenkapital</b>		<b>12 381 838</b>	<b>11 956 694</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	18 528 337	22 485 969
Asset retirement obligation	10	1 827 222	1 791 211
Shareholder loans	8, 9	10 163 213	10 163 213
<b>Sum annen langsiktig gjeld</b>		<b>30 518 772</b>	<b>34 440 393</b>
<b>Sum langsiktig gjeld</b>		<b>30 518 772</b>	<b>34 440 393</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	605 606	838 886
Betalbar skatt	7	0	2 733
Skyldige offentlige avgifter		409 306	245 576
Annen kortsiktig gjeld	8	1 568 854	859 644
<b>Sum kortsiktig gjeld</b>		<b>2 583 766</b>	<b>1 946 839</b>
<b>Sum gjeld</b>		<b>33 102 538</b>	<b>36 387 232</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 484 376</b>	<b>48 343 926</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 476563

#### Enheten

Organisasjonsnummer: 982 943 485  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JÆREN ENERGI AS  
Forretningsadresse: Professor Olav Hanssens vei 7A  
4021 STAVANGER

#### 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: PRICEWATERHOUSECOOPERS AS  
Dato for fastsettelse av årsregnskapet: 30.03.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 21.06.2022

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Brønnøysundregistrene  
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Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 982 943 485  
JÆREN ENERGI AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	8 788 049	9 508 080
<b>Sum inntekter</b>		<b>8 788 049</b>	<b>9 508 080</b>
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Organisasjonsnr: 982 943 485  
JÆREN ENERGI AS

## BALANSE

Beløp i: EUR

	Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	7	1 030 181	1 316 417
<b>Sum immaterielle eiendeler</b>		<b>1 030 181</b>	<b>1 316 417</b>

##### Varige driftsmidler

Property, plant and equipment	4, 10	34 111 182	37 173 410
<b>Sum varige driftsmidler</b>		<b>34 111 182</b>	<b>37 173 410</b>

##### Finansielle anleggsmidler

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<b>Sum anleggsmidler</b>		<b>37 108 456</b>	<b>40 677 970</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer		1 063 782	841 767
Andre fordringer		318 866	494 074
<b>Sum fordringer</b>		<b>1 382 648</b>	<b>1 335 841</b>

##### Bankinnskudd, kontanter og lignende

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<b>Sum omløpsmidler</b>		<b>8 375 920</b>	<b>7 665 956</b>
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<b>SUM EIENDELER</b>		<b>45 484 376</b>	<b>48 343 926</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	5, 6	6 166 249	6 166 249
<b>Sum innskutt egenkapital</b>		<b>6 166 249</b>	<b>6 166 249</b>

##### Opptjent egenkapital

Annen egenkapital		6 215 589	5 790 445
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<b>Sum opptjent egenkapital</b>		<b>6 215 589</b>	<b>5 790 445</b>
<b>Sum egenkapital</b>		<b>12 381 838</b>	<b>11 956 694</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	18 528 337	22 485 969
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Organisasjonsnr: 982 943 485  
JÆREN ENERGI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

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.



To the General Meeting of Jæren Energi AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Jæren Energi AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Jæren Energi AS



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

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

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*Responsibilities of Management for the Financial Statements*

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

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

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

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

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

Stavanger, 30 March 2022  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID_MOBILE	2022-05-01 20:50

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



## Jæren Energi AS

Director's report 2021

### General information

Jæren Energi AS is owned by Eurus Energy Europe B.V. (66%), EWZ (Deutschland) GmbH (20%), Jæren Energi Holding AS (7%) and Norsk Vind Pro AS (7%). The company's core business consists of administrating, developing and managing the wind energy plant Høg-Jæren Energipark, hereafter "the project", and other related activities. The project is located in Buevegen in the municipalities Time and Hå.

### Principal activities and business review

The company has continuously been working to carry out the project since the company received the concession to build the wind energy park with up to 32 turbines in the concessionary area and in July 2011, the commissioning of initial 26 turbines was fully completed and the remaining 6 turbines also became operational at the end of November 2012. The electricity project produced during the year is less than expected because of weak wind condition in the first half of the year. However, the project manages to reduce the maintenance costs to cover the impact from less revenue and achieved it.

In the financial statement of 2021 the income statement shows a profit of EUR 425,144 compared to a profit of EUR 878,320 in 2020. Total assets have decreased from EUR 48,3 million in 2020 to EUR 45,5 million in 2021, and total liabilities have decreased from EUR 36,4 million to EUR 33,1 million. Cash and cash equivalents at 31.12.201 is EUR 6,9 million.

Profit in 2021 was transferred to retained earnings.

The net cash flow is positive by EUR 0,6 million in 2021. The net cash flow generated from financing activities was negative by EUR 4,0 million and negative by EUR 0,4 million from investment activities, whilst the net cash flow generated from operating activities was positive by EUR 5,0 million.

The main part of the cash from operating activities consists of the sales income, deducted for operating cost.

The main part of the cash from financing activities consists of the payment under the loan facility.

The breakdown and changes in the main data were as follows:

	2021	2020
Installed Power (MW)	73.6	73.6
Production (MWh)	204,877	221,493
Capacity factor	31.8%	34.3%
Revenue from sales of electricity (Thousands of Euros)	8,043	8,770
Average sales price (ct €/KWh)	3.925	3.925

### Future prospects

The directors anticipate that they will continue to be successful in the coming years.

### Principal risks and uncertainties

The key business risk and uncertainty affecting the company is considered to be wind yield.

### Financial risks

The company enters into interest rate swap contracts to manage its interest rate exposures on long-term loan payables. Market risk is related to average sales price to be achieved in the period after 2026. The company contracted PPA amendment on 1<sup>st</sup> March 2022 to extend the PPA period until 31 December 2026. Credit risk and liquidity risk is considered to be low.

### Board of Directors' views on financial statements

The Board of Directors' opinion is that the financial statements give a true and fair view of the company's financial position at the year end. No events have occurred subsequent to the balance sheet date that in the Board of directors' opinion has an effect on the evaluation of the financial statements. The financial statements have been prepared based on the going concern assumption. The company's functional currency is Euro.

### Employees and working environmental

The company currently has no employee. Related to the working environment, the company has no elaborative comments or other additions. There have not been any accidents or injuries on the workplace in 2021.

The company does not contaminate the environment. The company has not been engaged in research or development activities in 2021.

Insurance coverage has been arranged for the Board of Directors and the management of the Company on acceptable market terms.

There is currently no female presented on the Board of Directors.



Javier Carrero Vicente  
Chairman of the board

Time, 30.03.2021  
The board of Jæren Energi AS

Lars Helge Helvig  
CEO/Member of the board

Kenneth Puntervold  
Member of the board

Digital  
unterscriben von  
Gunnervall Hans  
Datum: 2022.04.06  
20830240200

Hans Sven Martin Gunnervall  
Member of the board

Taichi Katayama  
Member of the board



## Jæren Energi AS

### Income statement

	EURO		2021	2020
<b>OPERATING INCOME AND OPERATING EXPENSES</b>		<b>NOTE</b>		
Sales income		2	8 788 049	9 508 080
<b>Total income</b>			<b>8 788 049</b>	<b>9 508 080</b>
Depreciation		4	3 539 861	3 604 984
Other expenses		3, 11	2 420 315	2 897 037
<b>Total expenses</b>			<b>5 960 177</b>	<b>6 502 021</b>
<b>Operating profit</b>			<b>2 827 873</b>	<b>3 006 059</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Other interest income			155	1 277
Interest expense to group companies			-824 349	-888 775
Other interest expenses		10	-1 194 026	-1 394 911
Net other financial expenses			-98 272	-69 301
<b>Net financial items</b>			<b>-2 116 493</b>	<b>-2 351 711</b>
<b>Profit/loss before tax</b>			<b>711 380</b>	<b>654 348</b>
Tax expense/income on ordinary result		7	-286 236	223 972
<b>PROFIT OF THE YEAR</b>			<b>425 144</b>	<b>878 320</b>
<b>ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS</b>				
Other equity			425 144	878 320
<b>TOTAL ALLOCATIONS AND EQUITY TRANSFERS</b>			<b>425 144</b>	<b>878 320</b>



## Jæren Energi AS

### Balance sheet as at 31. December

EURO

ASSETS	NOTE	2021	2020
<b>Non-current assets</b>			
Deferred tax assets	7	1 030 181	1 316 417
<b>Total intangible assets</b>		<b>1 030 181</b>	<b>1 316 417</b>
<b>Property, plant and equipment</b>			
Property, plant and equipment	4, 10	34 111 182	37 173 410
<b>Total property, plant and equipment</b>		<b>34 111 182</b>	<b>37 173 410</b>
<b>Non-current financial assets</b>			
Long term prepaid financial expenses	4	1 967 093	2 188 143
<b>Total non-current financial assets</b>		<b>1 967 093</b>	<b>2 188 143</b>
<b>Total non-current assets</b>		<b>37 108 456</b>	<b>40 677 970</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		1 063 782	841 767
Other receivables and prepaid expenses		318 865	494 072
<b>Total receivables</b>		<b>1 382 647</b>	<b>1 335 840</b>
<b>Cash and cash equivalents</b>		<b>6 993 272</b>	<b>6 330 115</b>
<b>Total current assets</b>		<b>8 375 919</b>	<b>7 665 955</b>
<b>TOTAL ASSETS</b>		<b>45 484 376</b>	<b>48 343 926</b>



## Jæren Energi AS

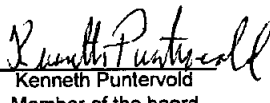
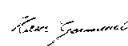
## Balance sheet as at 31. December

EURO

EQUITY AND LIABILITIES	NOTE	2021	2020
<b>Egenkapital</b>			
<b>Paid-in capital</b>			
Share capital (481.428.143 shares at NOK 0,1)	5, 6	6 166 249	6 166 249
<b>Total paid-in capital</b>		<b>6 166 249</b>	<b>6 166 249</b>
<b>Retained earnings</b>			
Other equity		6 215 589	5 790 446
<b>Total retained earnings</b>		<b>6 215 589</b>	<b>5 790 446</b>
<b>Total equity</b>		<b>12 381 838</b>	<b>11 956 694</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Asset retirement obligation	10	1 827 223	1 791 211
Debt to financial institutions	9	18 528 337	22 485 969
Shareholder loans	8, 9	10 163 213	10 163 213
<b>Total long term liabilities</b>		<b>30 518 772</b>	<b>34 440 393</b>
<b>Current liabilities</b>			
Trade payables	8	605 606	838 886
Tax payable	7	0	2 733
Public duties payable		409 306	245 576
Other current liabilities	8	1 568 853	859 643
<b>Total current liabilities</b>		<b>2 583 764</b>	<b>1 946 838</b>
<b>Total liabilities</b>		<b>33 102 537</b>	<b>36 387 231</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45 484 376</b>	<b>48 343 926</b>

Time, 30.03.2022

The board of Jæren Energi AS

  
Javier Carrero Vicente  
Chairman of the board  
Lars Helge Helvig  
CEO/Member of the board  
Kenneth Puntervold  
Member of the board  
Digital  
unterscriben von  
Gunnervall Hans  
Datum: 2022.04.06  
20:46:42 +02'00'  
Hans Sven Martin Gunnervall  
Member of the board  
Taichi Katayama  
Member of the board



## Jæren Energi AS

### Notes to the Financial Statements 2021

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are outlined below.

#### Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

#### Receivables

Trade and other receivables are recognised in the balance sheet at nominal value less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### Income taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at year-end. Tax increasing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated and are presented net.

#### Revenue recognition

Revenue is recognised when it is earned, that is when both the risk and control have been transferred to the customer. This will normally be the case at the time of delivery to the customer. The revenue is recognised with the value of the remuneration at the time of transaction

#### Hedging

The company has entered into interest rate swap agreements from floating to fixed interest rates on parts of their loans.

The change in value on the hedging instrument is not recognised in the financial statement due to hedge accounting.

#### Functional and presentation currency

Bookkeeping and presentation currency is the Euro. The company changed its bookkeeping and presentation currency from NOK to Euros with effect from 01.01.10. The company's functional currency is the Euro. Monetary items in other currencies are converted at the exchange rate at year end. Transactions in other currencies are converted at the exchange rate at the time of the transaction.

#### Government grants

The company has received a grant from Enova. The grant is deducted from the asset's cost which is recognised net in the balance sheet. The grant is periodized through reduced future depreciation of the asset.

#### Asset retirement obligation

Provision for retirement costs are recognised when the company has an obligation (legal or constructive) to dismantle and remove a facility or restore the site on which it is located. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows. Normally an obligation arises for a new facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations.

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment.



## Note 2 Sales revenue

Per area of operation:	2021	2020
Sale of electricity	8 043 321	8 770 759
Sale of REC's and LEC's and other services	744 729	797 321
<b>Total</b>	<b>8 788 049</b>	<b>9 568 080</b>

All sales are in Norway

## Note 3 Employee benefits expense, number of employees, loans to employees etc.

Payroll costs	2021	2020
Wages and salaries	-	-
Social security tax	-	-
Pension costs	-	-
Other benefits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Average number of employees during the year - -

No loans or securities have been granted to the general manager, chairman of the board or other related parties. The general manager and chairman of the board have not received any salaries or other remuneration.

Services for general management etc are charged from Eurus Energy Norway AS.

### Pensions

The company has no employees, and is not obliged to have an occupational pension scheme.

### Auditor

The auditor's remuneration (entered as cost, excluding VAT) comprises the following:

	2021	2020
Audit fee(incl Technical support rel. to the prep. of financial statements and tax papers)	46 423	36 463
Tax services	-	-
Other services	-	-
<b>Total</b>	<b>46 423</b>	<b>36 463</b>

## Note 4 Fixed assets

Tangible fixed assets	Acquisition-cost 01.01	Acquisition/expense	Acquisition-cost 31.12	Economic life	Accumulated depreciation at 31.12	This year's depreciation	Book value at 31.12
Buildings	2 018 229	0	2 018 229	20 years	958 659	100 911	958 659
Machinery	54 362 334	0	54 362 334	20 years	25 131 791	2 717 755	26 512 788
Structure	11 019 112	166 529	11 185 641	20 years	5 104 905	565 437	5 515 299
Asset retirement	1 452 083	0	1 452 083	20 years	654 599	80 118	717 368
Machinery - tools	3 880	0	3 880	5 years	3 104	776	0
Vehicle - forklift	34 155	0	34 155	4 years	34 155	0	0
Vehicle - Trailer	2 199	0	2 199	5 years	1 869	330	0
Furniture and fixtures	40 135	0	40 135	5 years	40 135	0	0
Spare parts	170 500	236 570	407 070	I/A	0	0	407 070
<b>Total tangible fixed assets</b>	<b>69 102 627</b>	<b>403 099</b>	<b>69 505 726</b>	<b>0</b>	<b>31 929 217</b>	<b>3 465 327</b>	<b>34 111 182</b>

### Financial fixed assets

Long-term prepaid financial costs ( expensed as interest expense)	4 199 952	0	4 199 952	20 years	2 232 856	221 050	1 967 093
Prepaid service and warranty years 1-5	3 189 187	0	3 189 187	5 years	3 189 187	0	0
Prepaid service and warranty years 6-10	0	0	0	5 years	0	0	0
<b>Total financial fixed assets</b>	<b>7 389 140</b>	<b>0</b>	<b>7 389 140</b>	<b>0</b>	<b>5 422 043</b>	<b>221 050</b>	<b>1 967 093</b>

**Total assets 76 491 767 403 099 76 894 866 0 37 351 260 3 686 377 36 078 275**

Expenses classified as other interest expenses	-221 050
Depreciation of Financial fixed assets classified as other receivables and prepaid expenses	74 534
<b>Total depreciation</b>	<b>3 539 861</b>

The expensed Long-term prepaid financial costs are classified as other interest expenses  
The short term parts of prepaid financial costs and prepaid service and warranty are classified as current assets.

Based on the Company's impairment assessment, there are no impairment indicators.



## Note 5 Share capital and shareholder information

The share capital in the company at 31.12.2021 consists of one share class. There are no clauses of voting rights in the agreements.

List of shareholders at 31.12.2021:

	Number of shares	Owner's share	Voting share
Eurus Energy Europe B.V.	317 742 575	66 %	66 %
EWZ (Deutschland) GmbH	96 285 628	20 %	20 %
Norsk Vindpro AS	33 699 970	7 %	7 %
Jæren Energi Holding AS	33 699 970	7 %	7 %
<b>Total</b>	<b>481 428 143</b>	<b>100 %</b>	<b>100 %</b>

Jæren Energi AS is included in Eurus Energy Europe B.V.'s consolidated financial statements. The group financial statements are available at Eurus Energy Europe B.V., Pamassusweg 821B, 1082 LZ, Amsterdam.

## Note 6 Equity

	Share capital	Other equity	Total
Equity at 01.01	6 166 249	5 790 446	11 956 694
This year's change in equity:			
Net income		425 144	425 144
Equity at 31.12	6 166 249	6 215 589	12 381 838

Further specification of share capital:	Number of shares	Subscription rate (nok)	Share capital NOK	Ex rate NOK/EUR	Share capital EUR
Share capital at establishment	1 000 000	0,1	100 000	8,30	12 048
Capital increase, 20 January 2011	384 001 786	0,1	38 400 179	7,87	4 876 523
Capital increase, 15 March 2012	96 426 357	0,1	9 642 636	7,55	1 277 678
<b>Total</b>	<b>481 428 143</b>		<b>48 142 814</b>		<b>6 166 249</b>

## Note 7 Tax expense

Specification of income tax expense:

	2021	2020
Current income tax payable	0	2 733
Adjustments previous years	0	-77 345
Changes in deferred tax	286 236	-149 359
<b>Tax on ordinary profits/loss</b>	<b>286 236</b>	<b>-223 971</b>

Specification of current income tax payable:

	2021	2020
This year's payable income tax expense	-	2 733
Too little/much income tax allocation previous years	-	-
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>2 733</b>

Tax effect of temporary differences:

	2021		2020	
	Asset	Liability	Asset	Liability
Tangible fixed assets		1 941 670		2 363 205
Long term foreign currency debt	1 378 702		2 980 070	
Asset retirement obligation	217 232		199 551	
Denied interest expense carried forward	638 272		608 919	
Tax losses carried forward	737 644		0	
<b>Total</b>	<b>2 971 851</b>	<b>1 941 670</b>	<b>3 788 540</b>	<b>2 363 205</b>
Net deferred tax asset (liability)	1 030 181		1 425 335	
Of which not booked	0		108 919	
<b>Net deferred tax asset (liability) in the balance sheet</b>	<b>1 030 181</b>		<b>1 316 416</b>	

Based on the company's assessment, 1 030 181 EUR are recognised as deferred tax asset. 638 272 EUR of denied interest expense carried forward are included in deferred tax asset.

## Note 8 Balances with related parties

Liabilities

	2021	2020
<b>Trade creditors</b>		
Eurus Energy Europe BV	27 628	0
Jæren Energi Holding AS	0	0
Eurus Energy Norway AS	364 242	0
<b>Total</b>	<b>391 870</b>	<b>0</b>
<b>Other current liabilities (accrued interest)</b>		
Jæren Energi Holding AS	80 074	23 101
EWZ (Deutschland) GmbH	231 786	66 871
Eurus Energy Europe BV	766 687	221 188
Norsk Vindpro AS	80 059	23 097
<b>Total</b>	<b>1 158 606</b>	<b>334 257</b>



<b>Other long term liabilities</b>	<b>2021</b>	<b>2020</b>
Jæren Energi Holding AS (subordinated)	702 401	702 401
EWZ (Deutschland) GmbH (subordinated)	2 033 213	2 033 213
Eurus Energy Europe BV (subordinated)	6 725 323	6 725 323
Norsk Vindpro AS (subordinated)	702 276	702 276
<b>Total</b>	<b>10 163 213</b>	<b>10 163 213</b>

Interest accrued until start of production is capitalised as part of the cost of the windmill development project, ref note 4. The intercompany long term liabilities are denominated in Euros. Interest according to the loan agreement is set to 8 %. Services for general management, cost for operations & maintenance etc are charged from Eurus Energy Norway AS.

EUR 1 100 922 (EUR 1 117 799) is expensed for charges related to advisory fee, O&M agreement, service fees etc to related parties.

## Note 9 Long term liabilities

<b>Liabilities that mature more than five years after year end:</b>	<b>2021</b>	<b>2020</b>
Debt to financial institutions	0	4 372 630
Shareholders' loan (subordinated)	10 163 213	10 163 213
<b>Total</b>	<b>10 163 213</b>	<b>14 535 843</b>

<b>Liabilities that mature less than five years after year end:</b>	<b>2021</b>	<b>2020</b>
Debt to financial institutions	18 528 337	18 113 336
Shareholders' loan (subordinated)	0	0
<b>Total</b>	<b>18 528 337</b>	<b>18 113 336</b>

<b>Long term liabilities</b>	<b>2021</b>	<b>2020</b>
Debt to financial institutions	18 528 338	22 485 967
Shareholders' loan (subordinated)	10 163 213	10 163 213
<b>Total Long term liabilities</b>	<b>28 691 551</b>	<b>32 649 180</b>

### Plledged assets

All assets of Jæren Energi are pledged by the banks.

In addition to this pledge, Eksportkreditfondet is guarantor liable immediately on default by principal debtor, restricted up to 22,5 MEUR.

## Note 10 Asset retirement obligation

The asset retirement obligation relates to future shut down and removal of wind mill installations.

For the calculation of asset retirement obligation, the expected removal date is set to 2031.

The discount rate is based on the interest rate of Norwegian government bonds.

The interest costs are classified as other financial costs in the income statement.

	<b>2021</b>
Obligation at 01.01.	1 791 211
Additions to the obligation	0
Estimate changes	0
Interest costs	36 012
<b>Obligation at 31.12.</b>	<b>1 827 223</b>

## Note 11 Operating expenses

	<b>2021</b>	<b>2020</b>
Wind farm management	1 100 922	1 117 799
Operation and maintenance	691 966	768 507
Insurance	343 752	286 454
Land rent	148 678	153 496
Community benefit	151 243	277 387
Others	-16 245	293 394
<b>Total operating expenses</b>	<b>2 420 315</b>	<b>2 897 037</b>

## Note 12 Provisions of guarantees

Eurus Energy Holding Corporation has issued a seller guarantee and the buyer has issued a purchaser guarantee in relation to the electricity sales to Xpo. The guarantees are limited to MEUR 20.

## Note 13 Hedging

Fair value of the interest rate swap agreements as at 31.12.21 are EUR -1 257 609. These are kept off balance in accordance with NRS 18 Financial assets and liabilities. Hedging duration is 4,5 years.

## Note 13 Subsequent events

The current PPA is continued until December 31 2023. Afterwards, the new PPA price which is EUR 42 per MWh is going to be applied from January 1, 2024 until December 31, 2026.



## Jæren Energi AS

### Cash flow statement EUR

<b>CASH FLOW FROM OPERATIONS:</b>	<b>2021</b>	<b>2020</b>
Profit/loss before taxation	711 280	654 348
Depreciation and amortisation	3 539 861	3 604 984
Taxes paid	-2 733	-
Interest expenses	1 833 337	2 097 943
Interest paid	-1 124 127	-2 164 859
Change in trade receivables	-222 015	197 612
Change in trade payables	-233 280	327 661
Changes in other current assets and other liabilities	509 306	-27 023
<b>Net cash flow from operations</b>	<b>5 011 629</b>	<b>4 690 666</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Purchase of fixed assets/spare parts	-403 099	-
Sale of fixed assets	-	-
<b>Net cash flow from investment activities</b>	<b>-403 099</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursement of long-term receivable	-	-
Collection of long-term receivable	-	-
Repayment of long-term loan payable	-3 957 632	-5 152 200
<b>Net cash flow from financing activities</b>	<b>-3 957 632</b>	<b>-5 152 200</b>
<b>Effects of currency rate changes on bank deposits, cash and cash equivalents</b>	<b>12 260</b>	<b>16 006</b>
Net change in bank deposits, cash and cash equivalents	663 158	-445 528
Bank deposits, cash and cash equivalents at 1 January	6 330 115	6 775 644
<b>Bank deposits, cash and cash equivalents at 31 December</b>	<b>6 993 272</b>	<b>6 330 115</b>



**Skattedirektoratet**

Saksbehandler  
Runa Tystad

Deres dato  
12.04.2013

Vår dato  
02.05.2013

Telefon  
977 59 484

Deres referanse  
Johan K. Enoksen

Vår referanse  
2013/316976

DELOITTE AS  
Postboks 287 Forus  
4066 STAVANGER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Jæren Energi AS. org.nr. 982 943 485**

- Vi viser til deres brev av 12. april 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Jæren Energi AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Jæren Energi AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Jæren Energi AS driver med produksjon av fornybar energi gjennom vindkraft og er et prosjektselskap for Høg Jæren Energipark. Jæren Energi AS innledet et samarbeid med Eurus Energy Europe i 2005 som formelt gikk inn som majoritetseier i selskapet i august 2007. Eurus Energy er verdens 10. største vindkraftprodusent med over 50 vindparker i drift verden over. Eurus Energy Europe BV eier 66 %, mens de øvrige eierne er EWZ med 20 %, Norsk Vind Energi AS med 7 % og Norsk Vind Pro 7 %. Selskapet har ingen ansatte og hadde i 2012 ved salg av elektrisitet en kunde og en kunde ved salg av RECS (Renewable Energy Certificate System). Av hensyn til rapportering til selskapets hovedaksjonær, samt fordi hoveddelen av selskapets styremedlemmer ikke er norske, utarbeides årsregnskap og årsberetning i første omgang på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

**Skattedirektoratets vurdering**

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

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

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

Postadresse  
Postboks 9200 Grenland  
0134 Oslo  
For elektronisk henvendelse se [www.skattestaten.no](http://www.skattestaten.no)

Besøksadresse:  
Se [www.skattestaten.no](http://www.skattestaten.no)  
Org.nr. 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

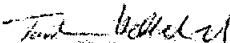
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

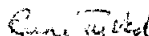
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets hovedaksjonær er et utenlandsk selskap og at hoveddelen av selskapets styremedlemmer ikke er norske. Det er videre vektlagt at selskapet ikke har ansatte og at det kun har to kunder.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad

