



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 999 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EWZ MÅKAKNUTEN VIND AS  
Forretningsadresse: Prof. Olav Hanssens v. 7A  
4021 STAVANGER

### 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: Martin Nef  
Dato for fastsettelse av årsregnskapet: 06.06.2023

### 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, 04.08.2024



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2, 3	11 514 455	9 563 528
<b>Sum inntekter</b>		<b>11 514 455</b>	<b>9 563 528</b>
<b>Kostnader</b>			
Cost of goods		203 170	189 211
Payroll expenses	4	11 294	11 751
Depreciation of fixed assets	5	4 564 866	4 540 147
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	3, 4, 6	335 518	1 724 391
<b>Sum kostnader</b>		<b>5 114 848</b>	<b>6 465 500</b>
<b>Driftsresultat</b>		<b>6 399 607</b>	<b>3 098 028</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5 171	18
Other financial income		188 003	104 657
<b>Sum finansinntekter</b>		<b>193 173</b>	<b>104 675</b>
Rentekostnad til foretak i samme konsern	3	1 882 597	2 013 215
Annen rentekostnad		1 842	1 665
Other financial cost		241 758	80 757
<b>Sum finanskostnader</b>		<b>2 126 198</b>	<b>2 095 636</b>
<b>Netto finans</b>		<b>-1 933 024</b>	<b>-1 990 961</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 466 583</b>	<b>1 107 067</b>
Tax on ordinary result	7	347 527	783 813
<b>Ordinært resultat etter skattekostnad</b>		<b>4 119 056</b>	<b>323 253</b>
<b>Årsresultat</b>	8	<b>4 119 056</b>	<b>323 253</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 119 056</b>	<b>323 253</b>
<b>Totalresultat</b>		<b>4 119 056</b>	<b>323 253</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		4 119 056	323 253
<b>Sum overføringer og disponeringer</b>		<b>4 119 056</b>	<b>323 253</b>



### Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Land		153 950	153 950
Machinery and plants		82 157 660	85 884 439
Driftsløsøre, inventar o.a. utstyr	5		
<b>Sum varige driftsmidler</b>	<b>5</b>	<b>82 311 610</b>	<b>86 038 389</b>
<b>Sum anleggsmidler</b>		<b>82 311 610</b>	<b>86 038 389</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			9 006
Other current receivables		117 528	4 117
Konsernfordringer	9, 9	8 305 824	3 749 359
<b>Sum fordringer</b>		<b>8 423 352</b>	<b>3 762 483</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	198 011	228 560
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>198 011</b>	<b>228 560</b>
<b>Sum omløpsmidler</b>		<b>8 621 363</b>	<b>3 991 043</b>
<b>SUM EIENDELER</b>		<b>90 932 973</b>	<b>90 029 432</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	11	245 866	245 866



### Balanse

Beløp i: EUR	Note	2022	2021
Overkurs		29 879 589	29 879 589
<b>Sum innskutt egenkapital</b>		<b>30 125 455</b>	<b>30 125 455</b>
<b>Opptjent egenkapital</b>			
Other equity		3 136 754	
Udekket tap			982 302
<b>Sum opptjent egenkapital</b>		<b>3 136 754</b>	<b>-982 302</b>
<b>Sum egenkapital</b>	8	<b>33 262 209</b>	<b>29 143 153</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	1 131 340	783 813
Other provisions	12	154 888	
<b>Sum avsetninger for forpliktelser</b>		<b>1 286 228</b>	<b>783 813</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	55 268 913	59 520 368
<b>Sum annen langsiktig gjeld</b>		<b>55 268 913</b>	<b>59 520 368</b>
<b>Sum langsiktig gjeld</b>		<b>56 555 141</b>	<b>60 304 181</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	424 400	28 269
Betalbar skatt	7		
Public duties payable		684 645	543 224
Kortsiktig konserngjeld	9		
Other short-term liabilities		6 579	10 606
<b>Sum kortsiktig gjeld</b>		<b>1 115 623</b>	<b>582 099</b>
<b>Sum gjeld</b>		<b>57 670 764</b>	<b>60 886 280</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>90 932 973</b>	<b>90 029 432</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 650868

#### Enheten

Organisasjonsnummer: 917 999 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EWZ MÅKAKNUTEN VIND AS  
Forretningsadresse: Prof. Olav Hanssens v. 7A  
4021 STAVANGER

#### 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: Martin Nef  
Dato for fastsettelse av årsregnskapet: 06.06.2023

#### 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 2022: Årsregnskap 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, 07.08.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 999 295  
EWZ MÅKAKNUTEN VIND AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2, 3	11 514 455	9 563 528
<b>Sum inntekter</b>		<b>11 514 455</b>	<b>9 563 528</b>
<b>Kostnader</b>			
Cost of goods		203 170	189 211
Payroll expenses	4	11 294	11 751
Depreciation of fixed assets	5	4 564 866	4 540 147
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	3, 4, 6	335 518	1 724 391
<b>Sum kostnader</b>		<b>5 114 848</b>	<b>6 465 500</b>
<b>Driftsresultat</b>		<b>6 399 607</b>	<b>3 098 028</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5 171	18
Other financial income		188 003	104 657
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<b>Netto finans</b>		<b>-1 933 024</b>	<b>-1 990 961</b>
<b>Ordinært resultat før skattekostnad</b>			
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<b>Totalresultat</b>		<b>4 119 056</b>	<b>323 253</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		4 119 056	323 253
<b>Sum overføringer og disponeringer</b>		<b>4 119 056</b>	<b>323 253</b>





Organisasjonsnr: 917 999 295  
EWZ MÅKAKNUTEN VIND AS

## BALANSE

Beløp i: EUR Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Varige driftsmidler

Land 153 950 153 950

Machinery and plants 82 157 660 85 884 439

Driftsløsøre, inventar o.

a. utstyr 5

Sum varige driftsmidler 5 82 311 610 86 038 389

Sum anleggsmidler 82 311 610 86 038 389

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 9 006

Other current receivables 117 528 4 117

Konsernfordringer 9, 9 8 305 824 3 749 359

Sum fordringer 8 423 352 3 762 483

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 198 011 228 560

Sum bankinnskudd, kontanter og lignende 198 011 228 560

Sum omløpsmidler 8 621 363 3 991 043

SUM EIENDELER 90 932 973 90 029 432

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share Capital 11 245 866 245 866

Overkurs 29 879 589 29 879 589

Sum innskutt egenkapital 30 125 455 30 125 455

##### Opptjent egenkapital

Other equity 3 136 754

Udekket tap 982 302

Sum opptjent egenkapital 3 136 754 -982 302

Sum egenkapital 8 33 262 209 29 143 153



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	1 131 340	783 813
Other provisions	12	154 888	
<b>Sum avsetninger for forpliktelseser</b>		<b>1 286 228</b>	<b>783 813</b>
<b>Annen langsiktig gjeld</b>			
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Public duties payable		684 645	543 224
Kortsiktig konserngjeld	9		
Other short-term liabilities		6 579	10 606
<b>Sum kortsiktig gjeld</b>		<b>1 115 623</b>	<b>582 099</b>
<b>Sum gjeld</b>		<b>57 670 764</b>	<b>60 886 280</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>90 932 973</b>	<b>90 029 432</b>



Organisasjonsnr: 917 999 295  
EWZ MÅKAKNUTEN VIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Board of directors' report 2022 for ewz Måkaknuten Vind AS

### THE BUSINESS

ewz Måkaknuten Vind AS operates a 94.6 MW wind farm located at Måkaknuten in the municipalities of Gjesdal and Bjerkheim.

### GOING CONCERN

In accordance with § 3-3 of the Accountancy Act, the board confirms that ewz Måkaknuten Vind AS meets the requirements for continuation as a going concern. This is based on the financial status of the company.

### FINANCIAL PERFORMANCE

The result of the financial year 2022 was EUR 4 119 056 with an annual turnover of EUR 11 514 455. The total capital at the end of December 2022 was EUR 90 932 973, up from EUR 90 029 432 by the end of last year. The equity ratio was up from 32,3 % to 36,6 %.

The board of directors considers that the annual accounts give an accurate description of ewz Måkaknuten Vind AS' assets and liabilities, financial position and result.

### FINANCIAL RISK

ewz Måkaknuten Vind AS is exposed to various risk factors of operational, regulatory and financial nature. The Board of Directors facilitates that the management of future operational risk is an integral part of the company's operations, that all relevant risk factors are registered, and that tools shall be available to reduce the extent of undesirable events of an operational, and/or financial nature.

#### Market risk:

Market risk affect the business only minimal. The Company has entered into the long-term power purchase agreement at a fixed price with a remaining term of 13 years.

#### Credit risk:

Credit risks are insignificant. On one hand, the Company has a power purchase agreement with ewz, which is part of the City of Zurich with AA+ credit rating. On the other hand, loans are provided by ewz (Deutschland) which is a wholly-owned German subsidiary of ewz.

#### Liquidity risk:

The goal of the Company is to maintain sufficient liquidity, ensured by a cash pooling with the parental company ewz (Deutschland) GmbH. The Company monitors rolling forecasts of the cash and cash equivalents.

#### Regulatory risk:

The Company has evaluated the profitability of its investments at the time when investment decisions were taken. If the regulatory framework for existing companies in Norway changes, it may have negative effects. The current tax package for wind power companies proposed by the national government would have such effects and significantly reduce cash flows and profitability of the Company. The Board of Directors therefore closely follows the political process of the tax package and is preparing to take mitigating actions if the package will be implemented.

#### Foreign currency risk:

The Company's income are denominated in Euros, while a substantial part of the Company's expenses are denominated in Norwegian Krone.

The Company's liquidity management involves forecasting short-term cash flows in the main currencies and evaluating the level of cash reserves required in the respective currencies.

### EQUAL OPPORTUNITY AND DISCRIMINATION

ewz Måkaknuten Vind AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of 2022 the Company had 0 employees, 0 women and 0 men. The company's board consists of 4 persons, of whom 0 are women.



## THE EXTERNAL ENVIRONMENT

The company's business does not pollute the external environment beyond what is regulated by law and otherwise normal within the industry. The company holds the necessary licenses for executed and planned interventions and works in general to minimize the effect of such interventions.

The company's statement according to the Transparency Act is available at the business address, Prof. Olav Hanssens v. 7A, 4021 Stavanger and online at [www.ewz.ch](http://www.ewz.ch).

## INSURANCE FOR BOARD MEMBERS

Elektrizitätswerk der Stadt Zürich (ewz) and all its subsidiaries including ewz Måkaknuten Vind AS are covered by Directors and Officers liability insurance (D&O). The D&O insurance covers costs for the directors and officers for defending against complaints and potential legal liability arising out of claims made against them while serving on a board of directors and or as an officer.

## OUTLOOK

The outlook for the Company going forward is challenging. There is significant activity in the regulatory space for onshore wind power, which will affect the financial performance of the company. For 2023, the wind farm is targeting an energy production of 349,869 MWh

## PROFIT ALLOCATION

The profit of EUR 4 119 056 is proposed to be allocated to uncovered losses and other equity as outlined in the financial statements.

Stavanger, 2023-03-14  
Board of Directors ewz Måkaknuten Vind AS

Digital signiert von Oeschger Martin  
DN: cn=Oeschger Martin, ou=User,  
email=Martin.Oeschger@ewz.ch  
Datum: 2023.05.02 08:50:53 +02'  
00'

Martin Lukas Oeschger  
Chairman of the Board

Kelm  
Christoph

Digital unterschrieben  
von Kelm Christoph  
Datum: 2023.04.18  
14:00:01 +02'00'

Christoph Kelm  
Board member

Helge Toft  
Board member

Digital unterschrieben  
von Nef Martin  
Datum: 2023.03.23  
09:14:13 +01'00'

Martin Nef  
Board member



## INCOME STATEMENT 01.01.-31.12.

### EWZ MÅKAKNUTEN VIND AS

OPERATING INCOME AND EXPENSES	Note	2022	2021
Operating income	2, 3	11 514 455	9 563 528
<b>Total operating income</b>		<b>11 514 455</b>	<b>9 563 528</b>
Cost of goods		203 170	189 211
Payroll expenses	4	11 294	11 751
Depreciation of fixed assets	5	4 564 866	4 540 147
Other operating expenses	3, 4, 6	335 518	1 724 391
<b>Total operating expenses</b>		<b>5 114 848</b>	<b>6 465 500</b>
<b>Operating result</b>		<b>6 399 607</b>	<b>3 098 028</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		5 171	18
Other financial income		188 003	104 657
Interest paid to group companies	3	1 882 597	2 013 215
Other interest expenses		1 842	1 665
Other financial cost		241 758	80 757
<b>Net financial items</b>		<b>-1 933 024</b>	<b>-1 990 961</b>
<b>Ordinary result before tax</b>		<b>4 466 583</b>	<b>1 107 067</b>
Tax on ordinary result	7	347 527	783 813
<b>Ordinary result after tax</b>		<b>4 119 056</b>	<b>323 253</b>
<b>Net profit or loss for the year</b>	<b>8</b>	<b>4 119 056</b>	<b>323 253</b>
<b>ALLOCATED AS FOLLOWS</b>			
Transferred to other equity		4 119 056	323 253
<b>Total allocations</b>		<b>4 119 056</b>	<b>323 253</b>



### BALANCE SHEET PER 31.12.

#### EWZ MÅKAKNUTEN VIND AS

ASSETS	Note	2022	2021
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Land		153 950	153 950
Machinery and plants		82 157 660	85 884 439
<b>Total tangible assets</b>	<b>5</b>	<b>82 311 610</b>	<b>86 038 389</b>
<b>Total fixed assets</b>		<b>82 311 610</b>	<b>86 038 389</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables		0	9 006
Accounts receivables within group	9	2 675 509	2 364 992
Other current receivables		117 528	4 117
Other current receivables within the group	9	5 630 315	1 384 368
<b>Total receivables</b>		<b>8 423 352</b>	<b>3 762 483</b>
Cash and cash equivalents	10	198 011	228 560
<b>Total current assets</b>		<b>8 621 363</b>	<b>3 991 043</b>
<b>Total assets</b>		<b>90 932 973</b>	<b>90 029 432</b>



**BALANCE SHEET PER 31.12.**

**EWZ MÅKAKNUTEN VIND AS**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share Capital	11	245 866	245 866
Share premium reserve		29 879 589	29 879 589
<b>Total paid-in capital</b>		<b>30 125 455</b>	<b>30 125 455</b>
<b>RETAINED EARNINGS</b>			
Other equity		3 136 754	0
Uncovered losses		0	-982 302
<b>Total retained earnings</b>		<b>3 136 754</b>	<b>-982 302</b>
<b>Total equity</b>	<b>8</b>	<b>33 262 209</b>	<b>29 143 153</b>
<b>LIABILITIES</b>			
Deferred tax liability	7	1 131 340	783 813
Other provisions	12	154 888	0
<b>OTHER LONG-TERM LIABILITIES</b>			
Long-term group loan	9	55 268 913	59 520 368
<b>Total other long-term liabilities</b>		<b>55 268 913</b>	<b>59 520 368</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	9	424 400	28 269
Public duties payable		684 645	543 224
Other short-term liabilities		6 579	10 606
<b>Total current liabilities</b>		<b>1 115 623</b>	<b>582 099</b>
<b>Total liabilities</b>		<b>57 670 764</b>	<b>60 886 280</b>
<b>Total equity and liabilities</b>		<b>90 932 973</b>	<b>90 029 432</b>

Stavanger, 2023-03-14

Board of Directors ewz Måkaknuten Vind AS

Digital signiert von  
Oeschger Martin  
DN: cn=Oeschger Martin  
Datum: 2023.05.16 09:47:  
22 +02'00'

Martin Lukas Oeschger  
Chairman of the Board

Kelm  
Christoph

Digital unterschrieben  
von Kelm Christoph  
Datum: 2023.05.15  
17:38:35 +02'00'

Christoph Kelm  
Board member

Helge Toft  
Board member

Digital unterschrieben  
von Nef Martin  
Datum: 2023.04.25  
08:28:54 +02'00'

Martin Nef  
Board member



### INDIRECT CASH FLOW

#### EWZ MÅKAKNUTEN VIND AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		4 466 583	1 107 067
Ordinary depreciation		4 564 866	4 540 147
Change in accounts receivable		9 006	-9 006
Change in accounts payable		396 131	-1 286 350
Change in other accrual items		-4 377 593	-1 326 808
<b>Net cash flows from operating activities</b>		<b>5 058 993</b>	<b>3 025 049</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		838 087	1 052 099
<b>Net cash flows from investment activities</b>		<b>-838 087</b>	<b>-1 052 099</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities		4 251 455	3 188 591
<b>Net cash flows from financing activities</b>		<b>-4 251 455</b>	<b>-3 188 591</b>
<b>Net change in cash and cash equivalents</b>		<b>-30 549</b>	<b>-1 215 641</b>
Cash and cash equivalents at the start of the period		228 560	1 444 201
<b>Cash and cash equivalents at the end of the period</b>		<b>198 011</b>	<b>228 560</b>



## **Note 1 Accounting principles**

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles.

### *Use of estimates*

In the preparation of the annual accounts estimates and assumptions have been made that have affect the profit and loss account and the valuation of assets and liabilities. Uncertain decommissioning liabilities on the balance sheet date are estimated in accordance with generally accepted accounting practice.

### *Revenue recognition*

Sales revenue from sales of goods takes place at the time of delivery. Services are recognized as revenue as they are provided.

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

Current assets and short-term liabilities include items due for payment within one year of the balance sheet date. Other items are classified as fixed assets or long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost, but are written down to fair value through impairment which is not expected to be temporary. Fixed assets with limited economic life are depreciated according to plan. Long-term debt is recognized in the balance sheet at the nominal amount at the time of establishment.

Accounts receivable and other receivable are entered in the balance sheet at nominal value, with provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables.

### *Currency*

The financial account is represented in EUR, as all sales and financing are in EUR. Monetary items in non EUR are valued at the exchange rate at the end of the year, exchange rate differences are recognized as other financial income or other financial cost.

### *Tax*

Tax expenses in the income statement includes both payable and changes in deferred tax. Deferred tax is calculated at 22 % on basis of the temporary differences that exist between accounting and tax values, as well as the tax loss carryforwards at the end of the year. Net effect of tax-increasing and tax-reducing temporary differences in the same period are used for calculations.

### *Cash flow statement*

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Note 2 Sales income

	2022	2021
<b>By business area</b>		
Wind power production	11 514 455	9 556 320
Other income	0	7 208
<b>Total</b>	<b>11 514 455</b>	<b>9 563 528</b>
<b>Geographic breakdown</b>		
Norway	11 514 455	9 563 528
<b>Total</b>	<b>11 514 455</b>	<b>9 563 528</b>

## Note 3 Related party transactions

Related party	Link	Ownership
ewz Deutschland GmbH	Mother company	100 %
Elektrizitätswerk der Stadt Zürich	Ultimate mother company	100 %

## The following internal transactions have taken place in 2022:

	Amount
Sale of electricity	11 514 455
Interest cost	1 882 597
Management fee services	70 000

## Note 4 Wages, number of employees, remuneration, loan to employees and auditor's fee

### WAGE COSTS

	2022	2021
Salaries	9 899	10 299
Payroll tax	1 396	1 452
<b>Total</b>	<b>11 294</b>	<b>11 751</b>

Total number of employees in the company during 2022 0 man years.

### MANAGEMENT REMUNERATION

	Board of directors
Salary	9 899
<b>Total</b>	<b>9 899</b>

### AUDITORS FEE HAS BEEN DIVIDED AS FOLLOWS

Audit fee	10 872
Other services	3 298
<b>Total auditor's fee</b>	<b>14 170</b>

VAT is not included in the specification of the auditor's fee.



## Note 5 Fixed assets

	Land	Wind farms
Acquisition cost per 01.01.2022	153 950	90 798 529
Acc. depreciation and write-downs per 01.01.2022	0	4 914 090
<b>Booked value per 01.01.2022</b>	<b>153 950</b>	<b>85 884 439</b>
Acquisitions during 2022	0	838 087
<b>Acquisition cost per 31.12.2022</b>	<b>153 950</b>	<b>91 636 616</b>
Depreciation during 2022	0	4 564 866
<b>Acc. depreciation and write-downs per 31.12.2022</b>	<b>0</b>	<b>9 478 956</b>
<b>Booked value per 31.12.2022</b>	<b>153 950</b>	<b>82 157 660</b>
Expected economic lifetime	-	20 years

## Note 6 Specification of Grid cost and income

	2022	2021
Grid cost	458 579	472 435
Grid income from net negative margin loss	2 274 186	566 674
<b>Net cost</b>	<b>-1 815 607</b>	<b>-94 239</b>



## Note 7 Tax

<b>Tax costs (EUR)</b>	<b>2022</b>	<b>2021</b>
Change in deferred tax balance	347 527	783 813
<b>Total tax costs</b>	<b>347 527</b>	<b>783 813</b>

<b>Tax base calculation (NOK):</b>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	17 349 682	51 716 257
Permanent differences	154 896	14 002
Changes in temporary differences	-90 192 239	-158 863 220
<b>Tax base (0 if negative)</b>	<b>-72 687 661</b>	<b>-107 132 961</b>
<b>Tax base (0 if negative)</b>	<b>0</b>	<b>0</b>

<b>Payable tax:</b>	<b>2022</b>	<b>2021</b>
Payable tax	0	0
<b>Payable tax recorded in the balance sheet</b>	<b>0</b>	<b>0</b>

	<b>2022</b>	<b>2021</b>	<b>Changes</b>
Fixed assets	404 123 291	282 663 799	-121 459 492
Long term debt in foreign currency	-14 557 138	15 736 497	30 293 635
Provisions	-1 628 462	-654 844	973 617
<b>Temporary differences before tax</b>	<b>387 937 691</b>	<b>297 745 452</b>	<b>-90 192 239</b>
Acc. tax result carry forward	-335 499 417	-262 811 756	-72 687 661
<b>Total acc. temporary differences</b>	<b>52 438 274</b>	<b>34 933 696</b>	
Acc. tax cf. not recorded in the balance sheet	-1 628 462	-654 844	
<b>Base for calculation of deferred tax (NOK)</b>	<b>54 066 736</b>	<b>35 588 540</b>	

<b>Deferred tax liability (+) NOK</b>	<b>11 894 682</b>	<b>7 829 352</b>
<b>Deferred tax liability (+) EUR</b>	<b>1 131 340</b>	<b>783 813</b>

<b>Tax reconciliation</b>	<b>NOK</b>	<b>EUR</b>
Result before tax	17 349 682	1 107 067
22 % tax of result before tax	3 816 930	243 555
Permanent differences	154 896	15 048
22 % tax of permanent differences	34 077	3 311
Change in tax cf. not rec. in the balance sheet	973 617	89 388
22% tax of change tax cf. not rec. in the BS	214 196	19 665
<b>Total 22 % calculated tax</b>	<b>4 065 203</b>	<b>266 531</b>
Foreign exchange differences	0	80 996
<b>Tax cost</b>	<b>4 065 203</b>	<b>347 527</b>

## Note 8 Equity

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total</b>
Per. 31.12.2021	245 866	29 879 589	-982 302	29 143 153
Profit for the year			4 119 056	4 119 056
<b>Per 31.12.2022</b>	<b>245 866</b>	<b>29 879 589</b>	<b>3 136 754</b>	<b>33 262 209</b>



## Note 9 Intercompany balance group company and associate

	2022	2021
<b>Receivables</b>		
Accounts receivable Elektrisitätswerk der Stadt Zürich	1 622 302	1 233 328
Accrued income Elektrisitätswerk der Stadt Zürich	1 053 207	1 131 664
Short term current account agreement ewz (Deutschland) GmbH	5 630 315	1 384 368
<b>Total</b>	<b>8 305 824</b>	<b>3 749 359</b>
<b>Liabilities</b>		
Shareholder loan ewz (Deutschland) GmbH	55 268 913	59 520 368
Accounts payable Elektrizitätswerk der Stadt Zürich	70 000	70 000
<b>Total</b>	<b>55 338 913</b>	<b>59 590 368</b>
Share of long term debt with more than 5 years to maturity	34 011 639	38 263 094

## Note 10 Bank deposits

Sum of restricted tax withholdings per 31.12.2022 NOK 17 507.

## Note 11 Share capital and shareholder information

Share capital per. 31.12.2022 (NOK):

	Number of shares	Face value	Book value
Ordinary shares	2 400	1 010	2 424 000
<b>Sum</b>	<b>2 400</b>	<b>1 010</b>	<b>2 424 000</b>

All shares have equal voting rights.

Shareholders per 31.12.2022:

	Ordinary shares	Ownership share	Voting rights
ewz (Deutschland) GmbH	100	100 %	100 %

ewz (Deutschland) GmbH is a wholly-owned German subsidiary of ewz (Elektrizitätswerk der Stadt Zürich).

## Note 12 Provisions

Long-term provisions	Decommissioning provisions	Total
Balance 01.01.2022	65 500	65 500
Provisions	89 388	89 388
<b>Balance 31.12.2022</b>	<b>154 888</b>	<b>154 888</b>



To the General Meeting of ewz Måkaknuten Vind AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of ewz Måkaknuten Vind AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

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



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

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

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

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

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

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

Oslo, 14 March 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Thorsrud, Marius	BANKID	2023-03-14 21:49

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Skatteetaten

Vår dato 06.02.2020	Din/Deres dato 23.12.2019	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5026327	Postadresse Postboks 9200 Grønland 0134 OSLO

EKONOMERNAS HUS  
Karl Johans gate 7  
0154 OSLO

Att. Steffen S. Paulsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ewz Måkaknuten Vind AS, org.nr. 917 999 295

Vi viser til deres brev av 23. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ewz Måkaknuten Vind AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ewz Måkaknuten Vind 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

ewz Måkaknuten Vind AS er eid av et tysk selskap. Selskapet driver virksomhet innen produksjon av elektrisk vindkraft. Selskapet har internasjonale kunder og sentrale aktører innen bransjen behersker og benytter engelsk. Flere av styremedlemmene i selskapet er utenlandske.

### 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 direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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