



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Nef
Dato for fastsettelse av årsregnskapet: 04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	2, 3	11 358 949	11 514 455
Sum inntekter		11 358 949	11 514 455
Kostnader			
Cost of goods		335 364	203 170
Payroll expenses	4	11 563	11 294
Depreciation of fixed assets	5	4 583 688	4 564 866
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	3, 4, 6	2 948 447	335 518
Sum kostnader		7 879 062	5 114 848
Driftsresultat		3 479 887	6 399 607
Finansinntekter og finanskostnader			
Annen renteinntekt		19 701	5 171
Other financial income		100 835	188 003
Sum finansinntekter		120 536	193 173
Rentekostnad til foretak i samme konsern	3	1 744 425	1 882 597
Annen rentekostnad		34	1 842
Other financial cost		57 391	241 758
Sum finanskostnader		1 801 851	2 126 198
Netto finans		-1 681 315	-1 933 024
Ordinært resultat før skattekostnad		1 798 572	4 466 583
Tax on ordinary result	7	3 407 296	347 527
Ordinært resultat etter skattekostnad		-1 608 724	4 119 056
Årsresultat	8	-1 608 724	4 119 056
Årsresultat etter minoritetsinteresser		-1 608 724	4 119 056
Totalresultat		-1 608 724	4 119 056



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Overføringer og disponeringer			
Transferred to other equity		-1 608 724	4 119 056
Sum overføringer og disponeringer		-1 608 724	4 119 056



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Land		153 950	153 950
Machinery and plants		77 573 972	82 157 660
Driftsløsøre, inventar o.a. utstyr	5		
Sum varige driftsmidler	5	77 727 922	82 311 610
Sum anleggsmidler		77 727 922	82 311 610
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		110 530	117 528
Konsernfordringer	9, 9	10 620 047	8 305 824
Sum fordringer		10 730 577	8 423 352
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	320 842	198 011
Sum bankinnskudd, kontanter og lignende		320 842	198 011
Sum omløpsmidler		11 051 419	8 621 363
SUM EIENDELER		88 779 341	90 932 973
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	11	245 866	245 866
Overkurs		29 879 589	29 879 589



Balanse

Beløp i: EUR	Note	2023	2022
Sum innskutt egenkapital		30 125 455	30 125 455
Opptjent egenkapital			
Other equity		1 528 030	3 136 754
Sum opptjent egenkapital		1 528 030	3 136 754
Sum egenkapital	8	31 653 485	33 262 209
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 538 636	1 131 340
Other provisions	12	226 771	154 888
Sum avsetninger for forpliktelser		4 765 407	1 286 228
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	51 017 458	55 268 913
Sum annen langsiktig gjeld		51 017 458	55 268 913
Sum langsiktig gjeld		55 782 865	56 555 141
Kortsiktig gjeld			
Leverandørgjeld	9	105 138	424 400
Betalbar skatt	7		
Public duties payable		654 350	684 645
Kortsiktig konserngjeld	9		
Other short-term liabilities		583 503	6 579
Sum kortsiktig gjeld		1 342 991	1 115 623
Sum gjeld		57 125 856	57 670 764
SUM EGENKAPITAL OG GJELD		88 779 341	90 932 973



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 708659

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Nef
Dato for fastsettelse av årsregnskapet: 04.06.2024

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

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 917 999 295
EWZ MÅKAKNUTEN VIND AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	2, 3	11 358 949	11 514 455
Sum inntekter		11 358 949	11 514 455
Kostnader			
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Other operating expenses	3, 4, 6	2 948 447	335 518
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Organisasjonsnr: 917 999 295
EWZ MÅKAKNUTEN VIND AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7

Varige driftsmidler

Land 153 950 153 950

Machinery and plants 77 573 972 82 157 660

Driftsløsøre, inventar o.

a. utstyr 5

Sum varige driftsmidler 5 77 727 922 82 311 610

Sum anleggsmidler 77 727 922 82 311 610

Omløpsmidler

Varer

Fordringer

Other current receivables 110 530 117 528

Konsernfordringer 9, 9 10 620 047 8 305 824

Sum fordringer 10 730 577 8 423 352

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 320 842 198 011

Sum bankinnskudd,
kontanter og lignende 320 842 198 011

Sum omløpsmidler 11 051 419 8 621 363

SUM EIENDELER 88 779 341 90 932 973

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 1 528 030 3 136 754

Sum opptjent egenkapital 1 528 030 3 136 754

Sum egenkapital 8 31 653 485 33 262 209

Gjeld



Langsiktig gjeld			
Utsatt skatt	7	4 538 636	1 131 340
Other provisions	12	226 771	154 888
Sum avsetninger for forpliktelseser		4 765 407	1 286 228
Annen langsiktig gjeld			
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Sum gjeld		57 125 856	57 670 764
SUM EGENKAPITAL OG GJELD		88 779 341	90 932 973



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 2023 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 2023 was EUR -1 608 724 with an annual turnover of EUR 11 358 949. The total capital at the end of December 2023 was EUR [88 779 341], down from EUR 90 932 973 by the end of last year. The equity ratio increased from 35,5 % at the end of December 2022 to 35,7 % at the end of December 2023.

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 AND RISK MANAGEMENT

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 12 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 AAA credit rating. On the other hand, loans are provided by ewz (Deutschland) GmbH 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 introduction of the new tax package for onshore wind power significantly reduces future cash flows and profitability of the Company. The Board of Directors therefore tested the asset for an impairment and concluded that an impairment is not required. Further, due to the significant impact of this tax package and its questionable retroactive implementation, the Board of Directors is evaluating legal actions.
- 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 2023 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.



OTHER REPORTING REQUIREMENTS

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. Further, ewz Måkaknuten Vind AS has carried out a human right due diligence to ensure we are operating responsibly, respecting both human rights and decent working conditions. We have published an annual report and therefore comply with the Norwegian Transparency Act.

OUTLOOK

The outlook for the Company going forward is positive despite the new tax package. The cross-party agreement on this tax framework aims to establish predictable tax conditions for the wind energy sector in the future. For 2024, the wind farm is targeting an energy production of 349,869 MWh.

PROFIT/LOSS ALLOCATION

The loss of EUR - 1 608 724 is proposed to be allocated to uncovered losses and other equity as outlined in the financial statement.

Stavanger, 2024-03-12
Board of directors ewz Måkaknuten Vind AS

Martin Lukas Oeschger
Chairman of the Board

Helge Toft
Board member

Martin Christian Nef
Board member

Raphael Hanimann
Board member

Nils Arild Strømstad Vestbøstad
CEO



INCOME STATEMENT 01.01.-31.12.

EWZ MÅKAKNUTEN VIND AS

OPERATING INCOME AND EXPENSES	Note	2023	2022
Operating income	2, 3	11 358 949	11 514 455
Total operating income		11 358 949	11 514 455
Cost of goods		335 364	203 170
Payroll expenses	4	11 563	11 294
Depreciation of fixed assets	5	4 583 688	4 564 866
Other operating expenses	3, 4, 6	2 948 447	335 518
Total operating expenses		7 879 062	5 114 848
Operating result		3 479 887	6 399 607
FINANCIAL INCOME AND EXPENSES			
Other interest income		19 701	5 171
Other financial income		100 835	188 003
Interest paid to group companies	3	1 744 425	1 882 597
Other interest expenses		34	1 842
Other financial cost		57 391	241 758
Net financial items		-1 681 315	-1 933 024
Ordinary result before tax		1 798 572	4 466 583
Tax on ordinary result	7	3 407 296	347 527
Ordinary result after tax		-1 608 724	4 119 056
Net profit or loss for the year	8	-1 608 724	4 119 056
ALLOCATED AS FOLLOWS			
Transferred to other equity		-1 608 724	4 119 056
Total allocations		-1 608 724	4 119 056



BALANCE SHEET PER 31.12.

EWZ MÅKAKNUTEN VIND AS

ASSETS	Note	2023	2022
FIXED ASSETS			
TANGIBLE ASSETS			
Land		153 950	153 950
Machinery and plants		77 573 972	82 157 660
Total tangible assets	5	77 727 922	82 311 610
Total fixed assets		77 727 922	82 311 610
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables within group	9	1 245 611	2 675 509
Other current receivables		110 530	117 528
Other current receivables within the group	9	9 374 436	5 630 315
Total receivables		10 730 577	8 423 352
Cash and cash equivalents	10	320 842	198 011
Total current assets		11 051 419	8 621 363
Total assets		88 779 341	90 932 973



BALANCE SHEET PER 31.12.

EWZ MÅKAKNUTEN VIND AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share Capital	11	245 866	245 866
Share premium reserve		29 879 589	29 879 589
Total paid-in capital		30 125 455	30 125 455
RETAINED EARNINGS			
Other equity		1 528 030	3 136 754
Total retained earnings		1 528 030	3 136 754
Total equity	8	31 653 485	33 262 209
LIABILITIES			
Deferred tax liability	7	4 538 636	1 131 340
Other provisions	12	226 771	154 888
OTHER LONG-TERM LIABILITIES			
Long-term group loan	9	51 017 458	55 268 913
Total other long-term liabilities		51 017 458	55 268 913
CURRENT LIABILITIES			
Accounts payable	9	105 138	424 400
Public duties payable		654 350	684 645
Other short-term liabilities		583 503	6 579
Total current liabilities		1 342 991	1 115 623
Total liabilities		57 125 856	57 670 764
Total equity and liabilities		88 779 341	90 932 973

Stavanger, 2024-03-12

Board of directors ewz Måkaknuten Vind AS

Martin Lukas Oeschger
Chairman of the Board

Helge Toft
Board member

Martin Christian Nef
Board member

Raphael Hanimann
Board member

Nils Arild Strømstad Vestbøstad
CEO



INDIRECT CASH FLOW

EWZ MÅKAKNUTEN VIND AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		1 798 572	4 466 583
Ordinary depreciation		4 583 688	4 564 866
Change in accounts receivable		0	9 006
Change in accounts payable		-319 262	396 131
Change in other accrual items		-1 688 712	-4 377 593
Net cash flows from operating activities		4 374 286	5 058 993
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	838 087
Net cash flows from investment activities		0	-838 087
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		4 251 455	4 251 455
Net cash flows from financing activities		-4 251 455	-4 251 455
Net change in cash and cash equivalents		122 831	-30 549
Cash and cash equivalents at the start of the period		198 011	228 560
Cash and cash equivalents at the end of the period		320 842	198 011



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.

The Norwegian Parliament (Stortinget) conducted the first reading of amendments to the tax law on resource rent tax for land-based wind power on December 19, 2023. The second reading was carried out without changes on January 4, 2024, and the law was finally sanctioned on January 12, 2024. We consider it clear that the amendments were primarily adopted no later than December 19. Since the rules are therefore considered to be in effect on the balance sheet date, a calculation of the deferred resource rent tax as of December 31, 2023, has been carried out according to the transition rules.

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

	2023	2022
By business area		
Wind power production	11 358 949	11 514 455
Total	11 358 949	11 514 455
Geographic breakdown		
Norway	11 358 949	11 514 455
Total	11 358 949	11 514 455

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 2023:

	Amount
Sale of electricity	11 358 949
Interest cost	1 744 425
Management fee services	70 000

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

WAGE COSTS

	2023	2022
Salaries	10 134	9 899
Payroll tax	1 429	1 396
Total	11 563	11 294

Total number of employees in the company during 2023 0 man years.

MANAGEMENT REMUNERATION

	Board of directors
Salary	10 134
Total	10 134

AUDITORS FEE HAS BEEN DIVIDED AS FOLLOWS

Audit fee	20 345
Other services	3 142
Total auditor's fee	23 487

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



Note 5 Fixed assets

	Land	Wind farms
Acquisition cost per 01.01.2023	153 950	91 636 616
Acc. depreciation and write-downs per 01.01.2023	0	- 9 478 956
Booked value per 01.01.2023	153 950	82 157 660
Acquisition cost per 31.12.2023	153 950	91 636 616
Depreciation during 2023	0	4 583 688
Acc. depreciation and write-downs per 31.12.2023	0	14 062 644
Booked value per 31.12.2023	153 950	77 573 972
Expected economic lifetime	-	20 years

Note 6 Specification of Grid cost and income

	2023	2022
Grid cost	376 321	472 435
Grid income from net negative margin loss	383 016	566 674
Net cost	-6 695	-94 239



Note 7 Tax

Tax costs (EUR)	2023	2022
Change in deferred tax balance	3 407 296	347 527
Total tax costs	3 407 296	347 527

Tax base calculation (NOK):	2023	2022
Ordinary result before tax	-11 188 695	17 349 682
Permanent differences	113 680	154 896
Changes in temporary differences	- 79 322 229	- 90 192 239
Tax base (0 if negative)	-90 397 244	-72 687 661
Tax base (0 if negative)	0	0

Payable tax:	2023	2022
Payable tax	0	0
Payable tax recorded in the balance sheet	0	0

	2023	2022	Changes
Fixed assets	525 307 601	404 123 291	-121 184 310
Long term debt in foreign currency	- 55 390 662	- 14 557 138	40 833 524
Provisions	- 2 657 019	- 1 628 462	1 028 558
Temporary differences before tax	467 259 920	387 937 691	-79 322 228
Acc. tax result carry forward	- 425 896 660	- 335 499 417	-90 397 243
Total acc. temporary differences	41 363 260	52 438 274	
Acc. tax cf. not recorded in the balance sheet	- 2 549 019	- 1 628 462	
Base for calculation of deferred tax (NOK)	43 912 279	54 066 736	

Deferred tax liability (+) NOK	9 660 701	11 894 682
Deferred tax liability (+) EUR	859 455	1 131 340

Tax reconciliation except resource rent tax	NOK	EUR
Result before tax	-11 188 695	1 798 572
22 % tax of result before tax	- 2 461 513	395 686
Permanent differences	113 680	9 847
22 % tax of permanent differences	25 010	2 166
Change in tax cf. not rec. in the balance sheet	920 557	89 388
22% tax of change tax cf. not rec. in the BS	202 523	19 665
Total 22 % calculated tax	-2 233 981	417 518
Foreign exchange differences	0	-689 403
Tax cost	-2 233 981	-271 885

Calculation of deferred resource rent tax	NOK
Booked value	816 545 362
Tax value according to the transition rules	651 122 002
Basis for deferred resource rent tax calculation	165 423 360
Calculated deferred resource rent tax (NOK)	41 355 840
Calculated deferred resource rent tax (EUR)	3 679 182
Total deferred tax liability (EUR)	4 538 636



Note 8 Equity

	Share capital	Share premium reserve	Other equity	Total
Per. 31.12.2022	245 866	29 879 589	3 136 754	33 262 209
Profit for the year			-1 608 724	-1 608 724
Per 31.12.2023	245 866	29 879 589	1 528 030	31 653 485

Note 9 Intercompany balance group company and associate

	2023	2022
Receivables		
Accounts receivable Elektrizitätswerk der Stadt Zürich	0	1 622 302
Accrued income Elektrizitätswerk der Stadt Zürich	1 245 611	1 053 207
Short term current account agreement ewz (Deutschland) GmbH	9 374 436	5 630 315
Total	10 620 047	8 305 824
Liabilities		
Shareholder loan ewz (Deutschland) GmbH	51 017 458	55 268 913
Accounts payable Elektrizitätswerk der Stadt Zürich	70 000	70 000
Total	51 087 458	55 338 913
Share of long term debt with more than 5 years to maturity	29 760 184	34 011 639

Note 10 Bank deposits

Sum of restricted tax withholdings per 31.12.2023 NOK 0.

Note 11 Share capital and shareholder information

Share capital per. 31.12.2023 (NOK):

	Number of shares	Face value	Book value
Ordinary shares	2 400	1 010	2 424 000
Sum	2 400	1 010	2 424 000

All shares have equal voting rights.

Shareholders per 31.12.2023:

	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 01.01.2023	154 888	154 888
Provisions	71 883	71 883
Balance 31.12.2023	226 771	226 771



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 2023, the income statement and the 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 2023, 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.

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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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Oslo, 12 March 2024

PricewaterhouseCoopers AS

Marius Thorsrud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2024-03-12 13:45

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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.