



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	824 442 592
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SVAL RENEWABLES AS
Forretningsadresse:	Veritasveien 29 4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kari Holm
Dato for fastsettelse av årsregnskapet:	31.03.2023

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, 06.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6,13	204 000	-174 000
Sum kostnader		204 000	-174 000
Driftsresultat		-204 000	174 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7,13	7 483 000	4 132 000
Annen renteinntekt	7	69 000	1 000
Annen finansinntekt	7	1 070 000	0
Net foreign exchange gain	7	3 558 000	0
Unrealised gain from interest swap	7	13 307 000	0
Sum finansinntekter		25 487 000	4 133 000
Annen rentekostnad	7	6 771 000	3 409 000
Amortised loan costs	7	1 918 000	1 918 000
Other financial expenses	7	704 000	2 945 000
Net foreign exchange loss	7		2 977 000
Sum finanskostnader		9 393 000	11 249 000
Netto finans		16 094 000	-7 116 000
Ordinært resultat før skattekostnad		15 890 000	-6 942 000
Deferred tax liability in the period	8	2 928 000	0
Ordinært resultat etter skattekostnad		12 962 000	-6 942 000
Årsresultat		12 962 000	-6 942 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		12 962 000	6 942 000
Sum overføringer og disponeringer		12 962 000	6 942 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	454 345 000	454 345 000
Lån til foretak i samme konsern	12,13	538 102 000	412 305 000
Sum finansielle anleggsmidler		992 447 000	866 650 000
Sum anleggsmidler		992 447 000	866 650 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	13	320 000	4 132 000
Sum fordringer		320 000	4 132 000
Investeringer			
Derivative financial instruments	12	13 307 000	
Sum investeringer		13 307 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	12 120 000	3 285 000
Sum bankinnskudd, kontanter og lignende		12 120 000	3 285 000
Sum omløpsmidler		25 747 000	7 417 000
SUM EIENDELER		1 018 194 000	874 067 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	30 000	30 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	11	529 896 000	522 149 000
Sum innskutt egenkapital		529 926 000	522 179 000
Opptjent egenkapital			
Udekket tap	11	5 676 000	18 637 000
Sum opptjent egenkapital		-5 676 000	-18 637 000
Sum egenkapital		524 250 000	503 542 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	2 928 000	0
Sum avsetninger for forpliktelser		2 928 000	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	0	369 483 000
Derivative financial instruments	12	0	1 028 000
Sum annen langsiktig gjeld		0	370 511 000
Sum langsiktig gjeld		2 928 000	370 511 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	490 892 000	0
Accounts payable	13	100 000	0
Other current liabilities		24 000	13 000
Sum kortsiktig gjeld		491 016 000	13 000
Sum gjeld		493 944 000	370 524 000
SUM EGENKAPITAL OG GJELD		1 018 194 000	874 066 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 366005

Enheten

Organisasjonsnummer: 824 442 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SVAL RENEWABLES AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kari Holm
Dato for fastsettelse av årsregnskapet: 31.03.2023

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Brønnøysundregistrene, 03.05.2023



Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

RESULTATREGNSKAP

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Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

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Sum fordringer		320 000	4 132 000

Investeringer

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Sum investeringer		13 307 000	

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Sum omløpsmidler **25 747 000** **7 417 000**

SUM EIENDELER **1 018 194 000** **874 067 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11	30 000	30 000
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Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Regnskapsprinsipper

The following description of accounting principles applies to the Company's 2022 financial reporting. See note 2 Basis of presentation and note 4 Critical accounting judgment and key sources of estimation uncertainty for additional information related to the presentation, classification and measurement of the Company financial reporting. 3.1 Significant accounting policies Subsidiaries Sval Renewables AS has one subsidiary, Sval Wind Farm Oy, which is owned 100%. Shares in subsidiaries are presented at cost less any impairment. When the estimated recoverable amount is lower than the carrying value of the individual shares and intercompany receivables in the subsidiaries, an impairment is recognised. If, and when estimated recoverable amounts increase, impairment charges are reversed. Functional and presentation currency All amounts in the Financial Statements are presented in thousands of Norwegian kroner (NOK), unless otherwise stated. The functional currency of the Company is NOK as this is the currency of the primary economic environment in which the Company operates. Foreign currency Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the exchange rates prevailing at that date. Financial assets and liabilities Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Cash and cash equivalents In the Statement of Financial Position, cash and cash equivalents includes cash on hand and deposits held at call with banks. Share capital Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds of the equity injection. Borrowings Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed. Accounts payable Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost. Current and deferred income tax The tax expense for the period comprises current and deferred



tax. Tax is recognised in the Income Statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Note
6

Antall årsverk i regnskapsåret
0.00

Note
6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Morselskapet er Sval Energi AS som igjen er eid 100% av Sval Energi Holding AS. Konsernregnskap utarbeides for Sval Energi Holding AS.

Forretningskontor for morselskapet

Veritasveien 29, 4007 Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>		<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

13

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Sval Renewables AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sval Renewables AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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 International Financial Reporting Standards as adopted by EU.

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 (management) is 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 International Financial Reporting Standards as adopted by the EU, 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.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pennneo Dokumentnøkkel: IANCB-24ZEU-LOOKA-1Y74Q-ESLNL-8AP0W



Deloitte.

page 2
Independent Auditor's Report -
Sval Renewables AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 31 March 2023
Deloitte AS

Ommund Skalland
State Authorised Public Accountant

Pennco Dokumentnøkkel: IANCB-24ZEU-LOOKA-1Y74Q-ESLNL-8AP0W



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ommund Skailand

Statsautorisert revisor

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IP: 77.16.xxx.xxx

2023-04-11 09:35:13 UTC



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Skatteetaten

Vår dato
25.06.2021

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6022005

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

SVAL ENERGI HOLDING AS
Postboks 130
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 14. juni 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Sval Energi Holding AS	922 404 798
Sval Energi AS	996 888 177
Sval Renewables AS	824 442 592

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Selskapene som er opplistet i vedlegg til denne søknaden («Selskapene») er norske drifts, investerings- og holdingselskaper hel- eller deleid av to ulike HitecVision private equity fond lokalisert på Guernsey («Fondene»). De aktuelle fondene er HitecVision VII, L.P. («HV VII») og HitecVision North Sea Opportunity Fund («NSOF»).

Selskapenes formål er «Produksjon og transport av olje og gass, samt alt som naturlig hører til derved, herunder investere i gass infrastruktur aktiva relatert til den norske kontinentalsokkelen», og «Produksjon og salg av vindkraft, samt alt som naturlig hører til derved, herunder investere i infrastrukturaktiva relatert til dette og i selskaper med tilsvarende formål»

Samtlige av Selskapenes direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg



benyttes engelsk som arbeidsspråk i Selskapene, hos Fondene, hos långivere og i de selskaper hvor Selskapene har foretatt- eller vil foreta sine investeringer innenfor energibransjen. Energibransjen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapenes kunder og leverandører benytter i stor grad engelsk som arbeidsspråk.

All kommunikasjon med og rapportering til Selskapets aksjonærer og långivere skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapene. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

Selskapene vurderer at alle brukere av regnskapene, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på engelsk.

Basert på ovennevnte søkes herved om at Selskapene kan utarbeide årsregnskap og årsberetning på engelsk språk. Søknaden vil gjelde fra og med årsregnskapet for 2020. Selskapene vil på forespørsel fra myndighetene vederlagsfritt framlegge norsk oversettelse dersom dette er nødvendig for å kunne gjennomføre ettersyn og kontroll.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at engelsk er arbeidsspråk i selskapene, hos fondene, hos långivere og i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer og at all kommunikasjon og rapportering til selskapenes aksjonærer og långivere skjer på engelsk. Det er også opplyst at energibransjen er en internasjonal bransje hvor engelsk benyttes som bransjespråk. Det nevnes også at selskapenes kunder og leverandører i stor grad benytter engelsk som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022
SVAL RENEWABLES AS



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Contents

2022 Board of directors' report	3
Income Statement	5
Statement of Financial Position	6
Statement of Change of Equity	8
Statement of Cash Flow	9
Notes	10
1. General Information	10
2. Basis for presentation	10
3. Principal accounting policies	10
4. Critical accounting judgements and the sources of estimation uncertainty	12
5. Financial risk management	12
6. Other operating expenses	13
7. Finance income and costs	14
8. Income tax and deferred tax assets and liabilities	15
9. Investment in subsidiary	16
10. Cash and cash equivalents	16
11. Share capital	16
12. Financial instruments by category	17
13. Related parties and key management remuneration	19
14. Subsequent events	19



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2022 Board of directors' report

Sval Renewables AS (the Company) is owned by Sval Energi AS. The Company's sole activity has been owning Sval Wind Farm Oy which owns a 50% share in Metsälamminkangas Wind Oy (MLK), a wind farm located in Vaala municipality in Finland. In April 2022, the wind farm was commercially handed over from the developer and constructor OX2 to the owners Sval and Orrön Energy. With 24 turbines and a capacity of 132 MW, the MLK is expected to produce around 400 GWh per year, which makes it the third largest wind farm in Finland.

The Company has no employees, and all administrative services are performed by Sval Energi AS.

Main office is located in Stavanger, Norway.

Review of annual accounts

The Company prepares and presents its accounts in accordance with IFRS. In accordance with the Accounting Act § 3-3a, we confirm that the Financial Statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the coming years and the Company's economic and Statement of Financial Position is sound.

The Board of Directors believes that the annual accounts provide a satisfactory description of the Company's Statement of Financial Position as of 31 December 2022 and the results for the year then ended.

Income statement

Net financial items was NOK 16 million (2021 – NOK -7 million). Out of this, interest income from companies in the same group amounted to NOK 8 million, and this relates to shareholder loan to Sval Wind Farm Oy. Other finance income amounted to NOK 18 million, which relates to unrealised gain on interest swap. Interest expense on external bank loans amounted to NOK 7 million.

The profit for the year 2022 was NOK 13 million (loss of NOK 7 million in 2021). The Board recommends that this is transferred to retained earnings.

Statement of Financial Position

Total assets amount to NOK 1 018 million at year-end 2022 whereas in 2021 NOK 874 million.

Total non-current assets are NOK 1 006 million at 31 December 2022 (2021 - NOK 867 million) and mainly consist of investment in subsidiary Sval Wind Farm Oy NOK 454 million (2021 - NOK 454 million) and shareholder loan of NOK 538 million (2021 - NOK 412 million). Total current assets amount to NOK 12 million at 31 December 2022 and mainly consist of bank deposits.

The equity at 31 December 2022 was NOK 524 million (2021 - NOK 504 million), after a capital increase of NOK 8 million. This corresponds to an equity ratio of 52% compared to 58% in 2021.

Total liabilities at 31 December 2022 was NOK 494 million (2021 - NOK 371 million). The Company has a credit facility with an external bank of NOK 491 million with due date 31.12.2023 (2021 - NOK 369 million). The credit facility is classified as current liabilities at year-end 2022 and as non-current liabilities at year-end 2021.

Cash Flow and Liquidity

Cash flow used in operating activities in 2022 was NOK 0 million (2021 – NOK 2 million) and in line with operating loss.

Cash used in investing activities in 2022 was NOK 83 million all related to increased borrowing to Sval Wind Farm Oy, partly offset by intercompany interest received.



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Cash from financing activities of NOK 91 million mainly relates to proceeds from bank borrowing of NOK 90 million, capital increase from shareholder in February 2022 of NOK 8 million and net interest paid of NOK 6 million.

Cash and cash equivalents 31 December 2022 was NOK 12 million compared to NOK 3 million a year earlier.

Financial risk

Reference to note 5 "Financial risk management" for further information about the Company's financial risk.

Staff, members, the environment and community relations

As noted above, the Company has no employees, and has no environmental impact.

The subsidiary MLK is producing renewable energy and is a positive contributor to the Northern European energy mix from a green house gas perspective. The wind farm reached commercial operation date (COD) April 2022, and project activity at the site is significantly down. OX2, the MLK operator reports no environmental issues or concerns for 2022.

The Board of Directors is covered by the Company's directors' and officers' liability insurance.

Subsequent events and outlook

Following commencement of operations, the MLK windfarm has experienced 'teething' issues, common for new windfarms. The production availability of the windfarm has been continuously improving and GE, OX2, Orrön and the Company are working closely to reach expected production availability levels.

Stavanger, 31 March 2023

The Board of Directors of Sval Renewables AS

DocuSigned by:

Sigurd Nikolai Lyngø
Chair

DocuSigned by:

Caroline Cecilie Slind Svae
Board member

DocuSigned by:

Truls Olsen-Skäre
Board member



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Income Statement			
NOK thousand	Note	2022	2021
Other operating expenses	6, 13	-204	174
Total operating expenses		-204	174
Operating profit/loss		-204	174
Interest income	7,13	7 552	4 133
Other financial income	7	17 934	-
Interest expenses	7	-6 771	-3 409
Other financial expenses	7	-2 623	-7 840
Net financial items		16 093	-7 116
Profit/loss before taxes		15 889	-6 942
Income tax expense	8	-2 928	-
Profit/loss for the year		12 962	-6 942
Total comprehensive profit/loss		12 962	-6 942
Attributable to the owner		12 962	-6 942



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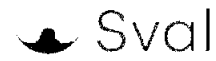


Statement of Financial Position			
NOK thousand	Note	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Investment in subsidiary	9	454 345	454 345
Intercompany loan	12, 13	538 102	412 305
Derivative financial instruments	12	13 307	-
Total non-current assets		1 005 754	866 650
Current assets			
Other short-term receivables ¹⁾	13	320	4 132
Cash and cash equivalents	10	12 120	3 285
Total current assets		12 440	7 417
Total assets		1 018 194	874 067
EQUITY AND LIABILITIES			
Equity			
Share capital	11	30	30
Share premium	11	529 896	522 149
Retained earnings	11	-5 675	-18 637
Total equity		524 250	503 542
Non-current liabilities			
Deferred tax	8	2 928	-
Long-term bank borrowings	12	-	369 483
Derivative financial instruments	12	-	1 028
Total non-current liabilities		2 928	370 512
Current liabilities			
Accounts payable	13	100	-
Short-term bank borrowings	12	490 892	-
Other current liabilities ¹⁾		24	13
Total current liabilities		491 016	13
Total liabilities		493 944	370 524
Total equity and liabilities		1 018 194	874 067

¹⁾ NOK 4 thousand of the 2021 figures have been reclassified between other short-term receivables and other current liabilities.




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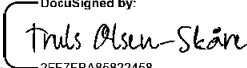
Stavanger, 31 March 2023

The Board of Directors of Sval Renewables AS

DocuSigned by:

Sigurd Nikolai Lyngø
Chair

DocuSigned by:

Caroline Cecilie Siind Svae
Board member

DocuSigned by:

Truls Olsen-Skäre
Board member



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Statement of Change of Equity

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2022	30	522 149	-18 637	503 542
Adjustment prior years ¹⁾	-	116	-	116
Profit/loss for the year	-	-	12 962	12 962
Capital increase ²⁾	-	7 630	-	7 630
Balance at 31 December 2022	30	529 896	-5 675	524 250

¹⁾ Adjustment FX on share premium prior years

²⁾ On 21 February 2022 the share capital increased by NOK 0.03 from NOK 30 000.18 to 30 000.21

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 December 2021	30	364 232	-11 695	352 567
Loss for the year	-	-	-6 942	-6 942
Capital increase	-	62 492	-	62 492
Capital increase, not registered ¹⁾	-	95 425	-	95 425
Balance at 31 December 2021	30	522 149	-18 637	503 542

¹⁾ On 15 December 2021 the share capital increased by NOK 0.03 from NOK 30 000.15 to 30 000.18



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Statement of Cash Flow

NOK thousand	Note	2022	2021
Cash generated from operating activities			
Profit/loss before income tax		15 889	-6 942
Adjusted for:			
Finance cost, net	7	-16 093	7 116
Tax received on operating activities		-	768
Working capital adjustment:			
Changes in inventories, accounts payable and receivable		104	-3 136
Net cash generated from/used in operating activities		-100	-2 194
Cash flow from investing activities			
Intercompany interest received from Sval Wind Farm Oy	7, 12,13	11 328	-
Capital increase in MLK joint venture		-	-116 711
Increased borrowing to subsidiary	12,13	-93 948	-271 686
Net cash generated from/used in investing activities		-82 620	-388 397
Cash flow from financing activities			
Proceeds from bank borrowings	12,13	89 966	240 253
Capital increase		7 630	157 917
Interest paid		-7 233	-3 397
Interest received		1 106	-
Other external finance costs paid		-234	-1 913
Net cash generated from/used in financing activities		91 235	392 860
Net increase/decrease in cash and cash equivalents		8 515	2 270
Cash, cash equivalents and bank overdrafts at start of the period			
Effect of exchange rate changes on cash and cash equivalents		320	-
Cash at start of the period		3 285	1 015
Cash and cash equivalents at end of the period		12 120	3 285



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Notes

1. General Information

Sval Renewables AS (the Company) was established in January 2020 and is fully owned by Sval Energi AS. Sval Energi is a Norwegian energy company owned by HitecVision, Norway's largest private equity firm. The Company was established with the aim of building a company with significant renewable energy production, sale and infrastructure interests. The Company holds a 50% interest in a wind farm project in Finland through its fully owned subsidiary Sval Wind Farm Oy. The construction of the wind farm, Metsälamminkangas Wind Oy (MLK), was completed during the first quarter of 2022, and takeover of the fully operating wind farm from the entrepreneur took place on 1st April 2022.

The Company's corporate headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger. Sval Renewables is included in the consolidated Financial Statements for Sval Energy Holding AS and can be obtained, if requested, at the address above. The Financial Statements were authorised for issue by the Annual General Meeting on 30 March 2023.

2. Basis for presentation

The Financial Statements for the period ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2022.

The Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value and receivables, loans, and other financial liabilities, that are recognised at amortised cost. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost.

The Financial Statements have been prepared under the assumption of going concern.

The accounts are presented in NOK. All amounts in the Financial Statements are shown in thousands Norwegian kroner unless stated otherwise. In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and expense. Actual results may differ from these estimates. For more details, refer to note 4.

3. Principal accounting policies

The following description of accounting principles applies to the Company's 2022 financial reporting. See note 2 Basis of presentation and note 4 Critical accounting judgment and key sources of estimation uncertainty for additional information related to the presentation, classification and measurement of the Company financial reporting.

3.1 Significant accounting policies

Subsidiaries

Sval Renewables AS has one subsidiary, Sval Wind Farm Oy, which is owned 100%. Shares in subsidiaries are presented at cost less any impairment. When the estimated recoverable amount is lower than the carrying value of the individual shares and intercompany receivables in the subsidiaries, an impairment is recognised. If, and when estimated recoverable amounts increase, impairment charges are reversed.



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Functional and presentation currency

All amounts in the Financial Statements are presented in thousands of Norwegian kroner (NOK), unless otherwise stated.

The functional currency of the Company is NOK as this is the currency of the primary economic environment in which the Company operates.

Foreign currency

Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the exchange rates prevailing at that date.

Financial assets and liabilities

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis.

Cash and cash equivalents

In the Statement of Financial Position, cash and cash equivalents includes cash on hand and deposits held at call with banks.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds of the equity injection.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to



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situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. Critical accounting judgements and the sources of estimation uncertainty

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

5. Financial risk management

In support of the desired capital structure in the Company, and in order to support the financing of the business operations, the Company utilises external bank financing and capital increase from shareholder.

Additional financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company.

a) Liquidity risk and cash management

The Company's strategy is at all times to have access to sufficient liquidity to meet anticipated cash needs.

b) Market risk: Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Company is exposed to interest rate risk, primarily as a consequence of its third-party bank debt that is offered on floating rate terms. The interest rate risk is partly offset by a shareholder loan to Sval Wind Farm Oy with identical lending terms.



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c) Market risk: Exchange rate risk

The Company is exposed to currency exchange risk, due to the wind farm project is financed in euro. The risk is offset by external borrowing in euro.

d) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Company has no material credit risk.

e) Fair value estimation

The Company has no fair value estimation in the Financial Statements.

6. Other operating expenses

Other operating expenses

Specification of other operating expenses

NOK thousand	2022	2021
Other operating expenses	204	-174
Total other operating expenses	204	-174

Auditor remuneration

Specification of auditor's fees

NOK thousand	2022	2021
Statutory audit ¹⁾	46	85
Other assurance services	24	62
Total auditor remuneration	70	147

¹⁾ The audit fee is presented excluding VAT.

The Company had no employees in 2022 nor 2021.



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7. Finance income and costs

NOK thousand	2022	2021
Interest income on loan to Sval Wind Farm Oy	7 483	4 132
Other interest income	69	1
Total interest income	7 552	4 133
Unrealised gain from interest swap	13 307	-
Other finance income	1 070	-
Net foreign exchange gain	3 557	-
Total other financial income	17 934	-
Interest expense bank loans	-6 771	-3 409
Total interest expenses	-6 771	-3 409
Amortised loan costs	-1 918	-1 918
Other financial expenses	-704	-2 945
Net foreign exchange loss	-	-2 976
Total other financial expenses	-2 623	-7 840
Net financial items	16 093	-7 116



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8. Income tax and deferred tax assets and liabilities

Income tax recognised in the Income Statement

NOK thousand	2022	2021
Tax payable	-	-
Deferred tax liabilities recognised in the period	2 928	-
Total income tax in the Income Statement	2 928	-

Income tax recognised in the Income Statement can be reconciled as follows:

NOK thousand	2022	2021
Profit/loss before income tax	15 889	-6 942
Tax calculated at the domestic rate (22%)	3 496	-1 527
Tax effects of:		
Change temporary differences	-2 928	-
Permanent difference	438	-
Unrecognised tax losses not recognised as deferred tax asset	-	-1 527
Use of unrecognised tax losses not recognised as deferred tax asset	-1 006	-
Total current tax expense recognised in the Income Statement	-	-
Change deferred tax	2 928	-
Total income tax expense recognised in the Income Statement	2 928	-
Profit/loss before income tax	15 889	-6 942
Effective income tax rate	18%	0%

Deferred tax liabilities/(benefit) recognised in the period:

NOK thousand	2022	2021
Unrealised gain from interest swap	2 928	-
Accumulated tax loss carried forward	3 094	4 100
Unrecognised tax losses not recognised as deferred tax asset	-3 094	-4 100
Accumulated tax loss carried forward liabilities/assets	2 928	-



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9. Investment in subsidiary

The Company's investment in shares in Sval Wind Farm Oy amounts to NOK 454 345 thousand.

The table below shows the latest available Financial Statements of Sval Wind Farm Oy:

	Number of			Equity as at	Profit for the period
31 December 2022	shares	Ownership	Share capital	31.12	ending 31.12
Sval Wind Farm Oy, Finland ¹⁾	100	100%	-	41 074	-567

	Number of			Equity as at	Profit for the period
31 December 2021	shares	Ownership	Share capital	31.12	ending 31.12
Sval Wind Farm Oy, Finland ¹⁾	100	100%	-	40 507	-350

¹⁾ Amounts listed in EUR thousand

Assessment of impairment indicators for investments in subsidiary (shares and receivables)

The Company's sole activity has been owning 100% of the shares in Sval Wind Farm Oy which owns a 50% share in Metsälamminkangas Wind Oy (MLK), a wind farm in Finland. The Company's only asset is its interest in the wind farm project in Finland.

Impairment assessment of the investment in Sval Wind Farm Oy was performed at year-end. No impairment is recognised in 2022 or 2021.

10. Cash and cash equivalents

NOK thousand	31 December 2022	31 December 2021
Bank deposits	12 120	3 285
Cash and cash equivalents	12 120	3 285

11. Share capital

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and make adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

	31.12.2022	31.12.2021
Shareholder	Sval Energi AS	Sval Energi AS
Share capital	30 000.21	30 000.15
Number of shares	30	30
Nominal value of each share	1 000.007	1 000.005



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12. Financial instruments by category

External borrowings

The Company financed the acquisition of Sval Wind Farm Oy through a combination of external bank borrowings and equity.

As of 31 December 2022 the external bank debt consists of two bank facilities in EUR

Facility	Currency	Type	Nominal amount	Limit	Maturity date
Term Loan	EUR	Bank facility	46 868 094	47 700 000	31 Dec 2023
Revolving facility	EUR	Bank facility	-	800 000	31 Dec 2023

As of 31 December 2021 the external bank debt consists of two bank facilities in EUR:

Facility	Currency	Type	Nominal amount	Limit	Maturity date
Term Loan	EUR	Bank facility	37 373 885	47 700 000	31 Dec 2023
Revolving facility	EUR	Bank facility	-	800 000	31 Dec 2023

A commitment fee is calculated as a percentage on the undrawn, non-cancelled amount of commitments under the term loan and revolving facility. All borrowings under the agreement are secured by the investment in Sval Wind Farm Oy.

Any additional financial indebtedness must comply with the requirements in the financing agreements.

As of 31 December 2022, the Company had the following external debt:

NOK thousand	Book value 31.12. 2022	Fair value 31.12.2022
Term loan ¹⁾	490 892	490 892
Current part	490 892	490 892

¹⁾ The term loan has been reduced with arrangement fee of NOK 1 870 thousand.

As of 31 December 2021, the Company had the following external debt:

NOK thousand	Book value 31.12. 2021	Fair value 31.12.2021
Term loan ¹⁾	369 483	369 483
Non-current part	369 483	369 483

¹⁾ The term loan has been reduced with arrangement fee of NOK 3 837 thousand.



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Financial instruments by category

The Company had the following financial instruments by category as at 31 December 2022:

Financial assets

NOK thousand	Loans and receivable at amortised cost
Shareholder loan to Sval Wind Farm Oy	538 102
Intercompany receivables	287
Cash and cash equivalents	12 120
Total	550 509

The Company had the following financial instruments by category as at 31 December 2021:

Financial assets

NOK thousand	Loans and receivable at amortised cost
Shareholder loan to Sval Wind Farm Oy	412 305
Intercompany receivables	4 132
Cash and cash equivalents	3 285
Total	419 722

Derivative financial instruments

NOK million	2022	2021
Interest rate swap		
Fair value at 1 January	-1 028	-
Change in fair value in the period – unrealised gain(+) / loss(-)	14 335	-1 028
Fair value at 31 December	13 307	-1 028

The Company has in place an interest rate swap with a fixed EURIBOR rate of -0.31%. The notional amount at year-end 2022 was EUR 36 761 012. The interest rate swap matures on 29 December 2023.



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13. Related parties and key management remuneration

Related party's transactions were as follows:

NOK thousand	Type of transaction	Transaction during 2022	Transaction during 2021
Sval Energi AS (parent)	Administrational cost	100	-
Sval Wind Farm Oy (subsidiary)	Interest income	7 483	4 132
Total		7 583	4 132

The loan to Sval Wind Farm Oy carry interest on arm's length conditions.

The intercompany loans consist of:

Intercompany receivables	Nominal amount 31 December 2022	Maturity	Category
Shareholder loan to Sval Wind Farm Oy	538 102	31 December 2023	Amortised cost
Total	538 102		

Intercompany receivables	Nominal amount 31 December 2021	Maturity	Category
Shareholder loan to Sval Wind Farm Oy	412 305	31 December 2023	Amortised cost
Total	412 305		

Sval Wind Farm Oy has the right to repay the loans in part or full at any time up to the final maturity date.

Short-term intercompany balances as of 31 December 2022:

NOK thousand	Related party	2022	2021
Short-term payables	Sval Energi AS	-100	-
Accrued interest	Sval Wind Farm Oy	287	4 132
Total		187	4 132

Key management remuneration

The Board members did not receive any remuneration for 2022 nor 2021.

14. Subsequent events

There are no subsequent events after the balance sheet date.