



Årsregnskap for regnskapsåret 2023

Organisasjonsnr: 996 101 045
Navn/foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Brønnøysundregistrene
09.07.2025

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

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Organisasjonsnummer: 974 760 673



Brønnøysundregistrene - Regnskapsregisteret . 200163



VEDLEGG TIL ÅRSREGNSKAP 2023



BUHEII VINDKRAFT AS Lilla Bommen 1 SE-411 04 Göteborg Sverige	Organisasjonsnr.	AS
	996 101 045	



Registrerte opplysninger per 11.07.2024	Eventuelle endringer dette regnskapsåret
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Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.04.2022	31.12.2023		31.12.2023

Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap NEI	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap
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Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

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

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapstov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten

vedlegg

Bare til bruk for Regnskapsregisteret

2 år ISO er konstatert som men på grunn overgang til normalt regnskap

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev



BR-1001-11





Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 631188

Enheten

Organisasjonsnummer: 996 101 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 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: Dzemal Ramic
Dato for fastsettelse av årsregnskapet: 25.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 11.07.2024



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		14 947 558	35 665 850
Other income		2 300 273	
Sum inntekter		17 247 832	35 665 850
Kostnader			
Raw materials and consumables used		8 816 649	18 016 806
Employee benefits expense	2		34 960
Depreciation and amortisation expenses	3	3 296 863	4 392 913
Other expenses	2	1 430 940	2 394 566
Sum kostnader		13 544 452	24 839 246
Driftsresultat		3 703 380	10 826 604
Finansinntekter og finanskostnader			
Annen renteinntekt	4	34 452	30 431
Other financial income	4	8 397 123	2 876 408
Sum finansinntekter		8 431 575	2 906 839
Rentekostnad til foretak i samme konsern		1 831 432	2 869 732
Annen rentekostnad	4	41 140	12 851
Other financial expenses	4	8 372 421	2 429 459
Sum finanskostnader		10 244 994	5 312 042
Netto finans		-1 813 419	-2 405 203
Ordinært resultat før skattekostnad			
Income tax expense	5	2 075 130	-449 586
Ordinært resultat etter skattekostnad		-185 169	8 870 987
Årsresultat	6	-185 169	8 870 987
Årsresultat etter minoritetsinteresser		-185 169	8 870 987
Totalresultat		-185 169	8 870 987
Overføringer og disponeringer			
Other equity		-185 169	8 870 987
Sum overføringer og disponeringer		-185 169	8 870 987





Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Innmaterielle eiendeler

Varige driftsmidler

Wind park 3 102 267 914 105 429 864

Sum varige driftsmidler 3 102 267 914 105 429 864

Sum anleggsmidler 102 267 914 105 429 864

Omløpsmidler

Varer

Fordringer

Accounts receivables 7, 8 1 555 145 2 788 407

Other short-term receivables 8 893 961 622 361

Sum fordringer 8 2 449 106 3 410 769

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 637 347 2 128 421

Sum bankinnskudd, kontanter og lignende 637 347 2 128 421

Sum omløpsmidler 3 086 453 5 539 189

SUM EIENDELER 105 354 368 110 969 053

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 10 39 889 39 889

Annen innskutt egenkapital 26 818 502 26 818 502

Sum innskutt egenkapital 26 858 392 26 858 392

Opptjent egenkapital

Other equity 16 509 697 16 694 866

Sum opptjent egenkapital 16 509 697 16 694 866

Sum egenkapital 6 43 368 089 43 553 257

Gjeld

Langsiktig gjeld

Utsatt skatt 5 2 857 264 782 134

Sum avsetninger for forpliktelsler 2 857 264 782 134



Annen langsiktig gjeld			
Langsiktig konserngjeld	8	57 579 434	63 869 090
Other non-current liabilities	11	61 180	34 960
Sum annen langsiktig gjeld		57 640 614	63 904 050
Sum langsiktig gjeld		60 497 878	64 686 184
Kortsiktig gjeld			
Leverandørgjeld	8	529 058	848 447
Tax payable			1 301 024
Public duties payable		510 979	5 406
Kortsiktig konserngjeld		51 628	272 414
Other current liabilities	8	396 737	302 321
Sum kortsiktig gjeld	8	1 488 401	2 729 612
Sum gjeld		61 986 279	67 415 796
SUM EGENKAPITAL OG GJELD		105 354 368	110 969 053



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT 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

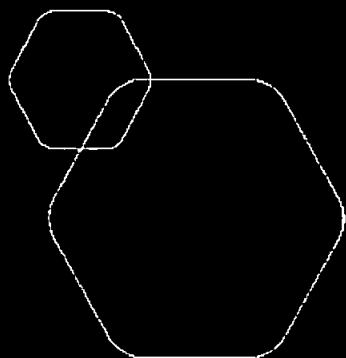
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

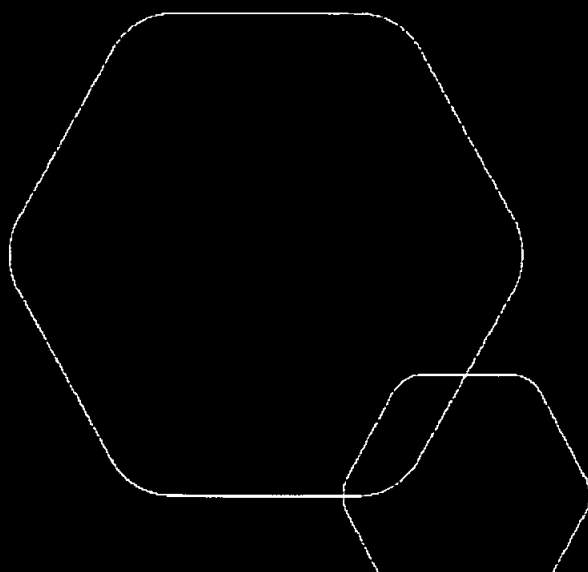
Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial statements 2023
Buheii Vindkraft AS

Directors' Report
Income statement
Balance sheet
Cash flow statement
Notes to the Accounts



Org.no.: 996 101 045



INCOME STATEMENT

BUHEII VINDKRAFT AS

	Note	01.04.23-31.12.23	01.04.22-31.03.23
Revenue		14 947 558	35 665 850
Other income		2 300 273	0
Total income		17 247 832	35 665 850
Raw materials and consumables used		-8 816 649	-18 016 806
Employee benefits expense	2	0	-34 960
Depreciation and amortisation expenses	3	-3 296 863	-4 392 913
Other expenses	2	-1 430 940	-2 394 566
Total expenses		-13 544 452	-24 839 246
Operating profit		3 703 380	10 826 604
FINANCIAL INCOME AND EXPENSES			
Other interest income	4	34 452	30 431
Other financial income	4	8 397 123	2 876 408
Interest expense to group companies		-1 831 432	-2 869 732
Other interest expenses	4	-41 140	-12 851
Other financial expenses	4	-8 372 421	-2 429 459
Net financial items		-1 813 419	-2 405 203
Net profit before tax		1 889 961	8 421 401
Income tax expense	5	2 075 130	-449 586
Net profit or loss	6	-185 169	8 870 987
ATTRIBUTABLE TO			
Other equity		-185 169	8 870 987
Total		-185 169	8 870 987



BALANCE SHEET

BUHEII VINDKRAFT AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Wind park	3	102 267 914	105 429 864
Total property, plant and equipment	3	102 267 914	105 429 864
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		102 267 914	105 429 864
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7, 8	1 555 145	2 788 407
Other short-term receivables	8	893 961	622 361
Total receivables	8	2 449 106	3 410 769
INVESTMENTS			
Cash and cash equivalents	9	637 347	2 128 421
Total current assets		3 086 453	5 539 189
Total assets		105 354 368	110 969 053



BALANCE SHEET

BUHEII VINDKRAFT AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	10	39 889	39 889
Other paid-up equity		26 818 502	26 818 502
Total paid-up equity		26 858 392	26 858 392
RETAINED EARNINGS			
Other equity		16 509 697	16 694 866
Total retained earnings		16 509 697	16 694 866
Total equity	6	43 368 089	43 553 257
LIABILITIES			
PROVISIONS			
Deferred tax	5	2 857 264	782 134
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	8	57 579 434	63 869 090
Other non-current liabilities	11	61 180	34 960
Total non-current liabilities		57 640 614	63 904 050
CURRENT LIABILITIES			
Trade payables	8	529 058	848 447
Tax payable		0	1 301 024
Public duties payable		510 979	5 406
Liabilities to group companies		51 628	272 414
Other current liabilities	8	396 737	302 321
Total current liabilities	8	1 488 401	2 729 612
Total liabilities		61 986 279	67 415 796
Total equity and liabilities		105 354 368	110 969 053

Oslo, 25.06.2024

The board of Buheii Vindkraft AS

Lea Shuang Xiao Zhang
chairman of the board

Marine Emmanuelle Corinne Cuny
member of the board

Raphael Boughanim
member of the board

Leon Eliassen Notkevich
member of the board/General Manager



INDIRECT CASH FLOW

BUHEII VINDKRAFT AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		1 889 961	8 421 401
Taxation paid		-1 301 024	0
Ordinary depreciation		3 296 863	4 392 913
Change in accounts receivable		1 233 262	-85 070
Change in accounts payable		-319 389	-2 817 045
Change in other accrual items		353 816	-6 952 713
Net cash flows from operating activities		5 153 489	2 959 486
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		-134 913	-419 216
Net cash flows from investment activities		-134 913	-419 216
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		1 400 000	0
Repayment of long-term liabilities		-7 689 656	-6 490 703
Repayment of current liabilities		-219 994	0
Net cash flows from financing activities		-6 509 650	-6 490 703
Net change in cash and cash equivalents		-1 491 074	-3 950 433
Cash and cash equivalents at the start of the period		2 128 421	6 078 855
Cash and cash equivalents at the end of the period		637 347	2 128 422



Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for other businesses.

Revenues

Revenue from sales of goods is recognized at the time of delivery.

Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement.

Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

Other

Buhei Vindkraft AS has gone from deviating accounting year to calendar year. The accounting period for 2023 is 01.04.23-31.12.23.



Note 1 Significant events after year-end

No significant events have occurred after year-end that has impact on the financial statements.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

AUDITOR

Audit fees expensed for 2023 amount to EUR 22 590 ex. vat.
In addition there is a fee for other services of EUR 6 897 ex. vat.

Note 3 Fixed assets

Fixed assets includes all costs directly attributable to the construction of the wind farm. This includes turbines, road construction, financing costs and subsidies to electricity network. All costs are booked at fair value at the time of the purchase. The wind farm is financed through shareholder loans, ref. note 7.

	Wind farm	Sum
Acquisition cost 01.04.2023	109 403 561	109 403 561
Access during the year	134 913	134 913
Adjustment acquisition cost earlier years	406 664	406 664
Acquisition cost 31.12.2023	109 945 138	109 945 138
Accumulated depreciation 01.04.2023	-4 380 361	-4 380 361
This years depreciation	-3 296 863	-3 296 863
Accumulated depreciation 31.12.2023	-7 677 224	-7 677 224
Booked value as of 31.03.2023	102 267 914	102 267 914

Note 4 Finance

	04.23-12.23	04.22-03.23
Other financial income		
Realised currency gain	-36 249	-262 069
Unrealised currency gain	-8 360 874	-2 614 339
Other finance income	-34 452	-30 431
SUM	-8 431 575	-2 906 839
Other financial expenses		
Realised currency loss	15 674	118 652
Unrealised currency loss	8 356 747	2 271 191
Other finance expense	41 140	2 922 199
SUM	8 413 561	5 312 042



Note 5 Tax

Presented in NOK

Basis for payable tax:	04.23-12.23	04.22-03.23
Profit before tax	21 098 801	85 533 900
Currency adjustments	8 256 357	-109 540 683
Change in temporary differences	-73 125 750	-13 208 450
Permanent differences/adjustments	456 870	722 296
Cut interest deduction	711 486	-2 907 015
This year's tax loss	-42 602 236	-39 399 952

Tax payable in the balance sheet	0	0
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Specification of income tax expense

Current income tax payable	0	0
Changes in deferred tax	6 558 648	-5 122 588
Changes in deferred tax RRT	16 766 855	0
Tax expense in the income statement	23 325 503	-5 122 588

Deferred tax:	04.23-12.23	04.22-12.23
Fixed assets	191 957 738	125 910 865
Long-term debt	-38 107 529	-45 888 739
Other provisions	-702 332	0
Cut interest deduction	-711 486	
Loss brought forward	-82 002 188	-39 399 952
Temporary differences - net	70 434 202	40 622 174
Deferred tax – carried (+) / not carried (-) in balance sheet	15 495 524	8 936 878

Deferred tax RRT:

Temporary differences - accounting and RRT values	67 067 420	0
Deferred tax RRT 25% - carried in balance sheet	16 766 855	0

Total deferred tax carried in balance sheet	32 262 379	8 936 878
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The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian Tax Administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Buheii Vindkraft AS is in compliance with this requirement.

In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement.

The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost.



Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.03.2023	39 889	26 818 502	16 694 866	43 553 257
Result of the year			-185 169	-185 169
Pr 31.12.2023	39 889	26 818 502	16 509 697	43 368 089

Note 7 Account receivables

	31.12.2023	31.03.2023
Customer receivables at par value	1 555 145	2 788 407
Provision for losses	0	0
Book value of customer receivables 31.12	1 555 145	2 788 407

Expensed losses are classified as other operating costs in the profit and loss account.

Note 8 Intercompany

	31.12.2023	31.03.2023
Receivables		
Other short-term receivables	15 706	0
Total	15 706	0
Liabilities		
Other short-term liability	-31 637	-272 414
Other long-term liability	-57 579 434	-63 869 090
Debt due for payment longer than 5 years ahead	0	0
Total	-57 611 071	-64 141 505

Note 9 Bank deposits

The record contains only free funds.



Note 10 Share capital

The share capital of the company per 31.12.2023 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100 000	0,39889	39 889

Ownership structure

Shareholders of the company per 31.12.2023 was:

	A-shares	Sum	Ownership share	Voting share
Nordic Renewable Power AB	100 000	100 000	100 %	100 %
Org.nr. 559176-0623	100 000	100 000	100 %	100 %

Note 11 Provisions for liabilities

Buheii Vindkraft AS has made provisions for decommissioning the wind park.

	31.12.2023	31.03.2023
Provision for decommissioning	-61 180	-34 960
SUM	-61 180	-34 960



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 732577

Enheten

Organisasjonsnummer: 996 101 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

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: Dzamal Ramic

Dato for fastsettelse av årsregnskapet: 22.09.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.

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

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Brønnøysundregistrene, 03.10.2023



Organisasjonsnr: 996 101 045
BUREII VINDKRAFT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		35 665 850	13 778 707
Sum inntekter		35 665 850	13 778 707
Kostnader			
Cost of goods sold		18 016 806	4 533 991
Staff costs		34 960	
Depreciation of fixed assets and intangible assets		4 392 913	
Other operating expenses	1	2 394 566	622 866
Sum kostnader		24 839 245	5 156 857
Driftsresultat		10 826 605	8 621 850
Finansinntekter og finanskostnader			
Annen renteinntekt		30 431	1 963
Other financial income		2 876 408	323 511
Sum finansinntekter	2	2 906 839	325 474
Rentekostnad til foretak i samme konsern		2 869 732	
Annen rentekostnad		12 851	11 099
Other financial expense		2 429 459	1 003 137
Sum finanskostnader	2	5 312 042	1 014 236
Netto finans		-2 405 203	-688 762
Ordinært resultat før skattekostnad			
Tax on ordinary result	3, 4	-449 586	2 329 230
Ordinært resultat etter skattekostnad		8 870 988	5 603 858
Årsresultat		8 870 988	5 603 858
Overføringer og disponeringer			
Transfers to/from other equity		8 870 987	5 603 857
Sum overføringer og disponeringer		8 870 987	5 603 857



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Wind farm 5 105 429 864 109 403 561

Sum varige driftsmidler 105 429 864 109 403 561

Sum anleggsmidler 105 429 864 109 403 561

Omløpsmidler

Varer

Fordringer

Trade debtors 6 2 788 407 2 703 337

Other debtors 622 361 1 109 840

Sum fordringer 3 410 768 3 813 177

Other financial instruments

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc 8 2 128 421 6 078 855

Sum bankinnskudd,
kontanter og lignende 2 128 421 6 078 855

Sum omløpsmidler 5 539 189 9 892 032

SUM EIENDELER 110 969 053 119 295 593

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital (100 000
shares of kr 0,40) 9, 10 39 889 39 889

Overkurs 10 26 818 502 26 818 502

Sum innskutt egenkapital 10 26 858 391 26 858 391

Opptjent egenkapital

Other equity 10 16 694 866 7 823 879

Sum opptjent egenkapital 10 16 694 866 7 823 879

Sum egenkapital 10 43 553 257 34 682 270

Gjeld

Langsiktig gjeld



Utsatt skatt	4	782 134	1 429 349
Sum avsetninger for forpliktelseser		782 134	1 429 349
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	63 869 090	70 359 793
Other long-term liabilities		34 960	
Sum annen langsiktig gjeld		63 904 050	70 359 793
Sum langsiktig gjeld		64 686 184	71 789 142
Kortsiktig gjeld			
Leverandørgjeld		848 447	3 665 492
Tax payable	3	1 301 024	1 529 249
Public duties payable		5 406	364 055
Kortsiktig konserngjeld	11	272 414	3 859 704
Other short-term liabilities		302 321	3 405 680
Sum kortsiktig gjeld		2 729 612	12 824 180
Sum gjeld		67 415 796	84 613 322
SUM EGENKAPITAL OG GJELD		110 969 053	119 295 592



Skatteetaten

Vår dato 18.11.2021	Din/Deres dato 03.11.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR453448965	Telefon 80833418
Org.nr 974781078	Vår referanse 2021/5060393	Postadresse Postboks 9200 Grønland 0134 OSLO

BUHEII VINDKRAFT AS
Lilla Bommen 1
SE-411 04 Göteborg
SVERIGE
Att. Emma Nordell

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Buheii Vindkraft AS, org.nr. 996 101 045

Vi viser til deres brev av 3. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Buheii Vindkraft AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Buheii Vindkraft 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

Buheii Vindkraft AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Financial statements for 2022-2023

BUHEII VINDKRAFT AS

Org.no. 996 101 045

Content

Board of Directors Report

Income Statement

Balance sheet

Notes

Cash Flow Statement

Auditors report



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Income statement 04.2022-03.2023 BUHEII VINDKRAFT AS

	Note	04.2022-03.2023	04.2021-03.2022
Revenue		35 665 850	13 778 707
Total operating income		35 665 850	13 778 707
Cost of goods sold		(18 016 806)	(4 533 991)
Staff costs		(34 960)	0
Depreciation of fixed assets and intangible assets		(4 392 913)	0
Other operating expenses	1	(2 394 566)	(622 866)
Sum operating expenses		(24 839 246)	(5 156 857)
Result of operations		10 826 604	8 621 849
Other interest income		30 431	1 963
Other financial income		2 876 408	323 511
Total financial income	2	2 906 839	325 474
Interest paid to group companies		(2 869 732)	0
Other interest charge		(12 851)	(11 099)
Other financial expense		(2 429 459)	(1 003 137)
Total financial expenses	2	(5 312 042)	(1 014 236)
Net financial items		(2 405 203)	(688 762)
Operating result before tax		8 421 401	7 933 087
Tax on ordinary result	3, 4	449 586	(2 329 230)
Results of the year		8 870 987	5 603 857
Transfers			
Transfers to/from other equity		8 870 987	5 603 857
Total transfers and allocations		8 870 987	5 603 857



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Balance sheet, 31. March 2023 BUHEII VINDKRAFT AS

	Note	31.03.2023	31.03.2022
ASSETS			
Fixed assets			
Tangible fixed assets			
Wind farm	5	105 429 864	109 403 561
Total tangible fixed assets		105 429 864	109 403 561
Total fixed assets		105 429 864	109 403 561
Current assets			
Receivables			
Trade debtors	6	2 788 407	2 703 337
Other debtors		622 361	1 109 840
Total receivables		3 410 769	3 813 177
Other financial instruments	7	0	0
Total investments		0	0
Bank deposits, cash in hand, etc	8	2 128 421	6 078 855
Total bank deposits, cash in hand, etc		2 128 421	6 078 855
Total current assets		5 539 189	9 892 031
Total assets		110 969 053	119 295 593



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Balance sheet, 31. March 2023
BUHEII VINDKRAFT AS

	Note	31.03.2023	31.03.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (100 000 shares of kr 0,40)	9, 10	39 889	39 889
Share premium reserve	10	26 818 502	26 818 502
Total paid-in capital	10	26 858 392	26 858 392
Retained earnings			
Other equity	10	16 694 866	7 823 879
Losses from previous years	10	0	0
Total retained earnings	10	16 694 866	7 823 879
Total equity	10	43 553 257	34 682 270
Liabilities			
Provisions			
Deferred tax	4	782 134	1 429 349
Total provisions		782 134	1 429 349
Other long-term liabilities			
Long-term group liabilities	11	63 869 090	70 359 793
Other long-term liabilities		34 960	0
Total other long-term liabilities		63 904 050	70 359 793
Total long-term liabilities		64 686 184	71 789 142
Current liabilities			
Trade creditors		848 447	3 665 492
Tax payable	3	1 301 024	1 529 249
Public duties payable		5 406	364 055
Short-term group liabilities	11	272 414	3 859 704
Other short-term liabilities		302 321	3 405 680
Total current liabilities		2 729 612	12 824 180
Total liabilities		67 415 796	84 613 322
Total equity and liabilities		110 969 053	119 295 593

Oslo, 22.09.2023

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Lea Shuang Xiao Zhang
Chairman of the Board

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Leon Ellassen Notkevich
Board member / CEO

DocuSigned by:

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Raphael Boughanim
Board member

DocuSigned by:

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Marine Emmanuelle Corinne Cuny
Board member



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Notes 2022-2023 BUHEII VINDKRAFT AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for other businesses.

Revenues

Revenue from sales of goods is recognized at the time of delivery.

Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement.

Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

Other

Buheii Vindkraft AS has deviating accounting year. The accounting period for 2023 is 01.04.22-31.03.23.



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Note 1 - Other operating expenses

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

Note 2 - Finance

	2023	2022
Other financial income		
Realised currency gain	(262 069)	(122 366)
Unrealised currency gain	(2 614 339)	(197 210)
Unrealised currency gain hedging	0	0
Other finance income	(30 431)	(5 898)
Sum	(2 906 839)	(325 474)

	2023	2022
Other financial expenses		
Realised currency loss	118 652	56 957
Unrealised currency loss	2 271 191	538 327
Unrealised currency loss hedging	0	146 942
Other financial expense	2 922 199	272 009
Sum	5 312 042	1 014 235

Note 3 - Tax expense

	2022-2023	2021-2022
Profit before tax expense	85 533 900	77 038 208
Currency adjustments	(109 540 683)	25 776 116
+/- Permanent differences	(2 184 719)	2 907 015
+/- Change in temporary differences	(13 208 450)	(13 418 057)
- Carry-forward deficit	0	(24 800 846)
Income	(39 399 952)	67 502 436

Calculated tax on profit for the year	0	14 850 536
Sum	0	14 850 536

+/- Change in deferred tax	(5 122 588)	7 768 615
Ordinary tax expense	(5 122 588)	22 619 151

Payable tax in the tax expense	0	14 850 536
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Tax payable in the balance	0	14 850 536
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Presented in NOK.



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Note 4 - Deferred tax/deferred tax benefit

Deferred tax / deferred tax asset in the balance sheet is based on the difference between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences in relation to:	01.04.2022	31.03.2023	Change
Fixed assets	0	125 910 866	(125 910 866)
Long-term debt	66 813 676	(45 888 739)	112 702 415
Other differences	(2 907 015)	0	(2 907 015)
Tax loss carryforward	0	(39 399 952)	39 399 952
Net differences	63 906 661	40 622 174	23 284 487
Basis of deferred tax/deferred tax benefit	63 906 661	40 622 174	23 284 487
Deferred tax 31.03.22. based on 22%	14 059 465	8 936 878	5 122 588

Presented in NOK.

Note 5 - Fixed assets

Fixed assets includes all costs directly attributable to the construction of the wind farm. This includes turbines, road construction, financing costs and subsidies to electricity network. All costs are booked at fair value at the time of the purchase. The wind farm is financed through shareholder loans, ref. note 7.

	Wind farm	Sum
Acquisition cost 01.04.2022	109 403 561	109 403 561
Access during the year	0	0
Reclassified from work under construction	0	0
Acquisition cost 31.03.2023	109 403 561	109 403 561
Accumulated depreciation 01.04.2022	0	0
This years depreciation	(4 380 361)	(4 380 361)
Accumulated depreciation 31.03.2023	(4 380 361)	(4 380 361)
Booked value as of 31.03.2023	105 429 864	105 429 864

Note 6 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.03.2023

	2023	2022
Accounts Receivables valued to par	2 788 407	2 703 337
Accrued for uncertain receivables		
Net receivables	2 788 407	2 703 337

Note 7 - Financial instruments

Derivatives is capitalized at fair value at the time the derivative contract is entered into and thereafter on an ongoing basis at fair value. Derivatives are valued at the exchange rate at year end and changes in fair value is recognized as financial income or cost. The derivatives are presented as an asset if the net value is positive and as a liability if the net value is negative.

	2023	2022
Current asset derivatives	0	0
Current liability derivatives	0	0
Sum	0	0



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Note 8 - Bank deposits

The record contains only free funds.

Note 9 - Share capital

The share capital of the company per 31.03.2023 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100 000	3,9889	39 889

Ownership structure

Shareholders of the company per 31.03.2023 was:

	A-shares	Sum	Ownership share	Voting share
<i>Nordic Renewable Power AB</i>	100 000	100 000	100 %	100 %
<i>Org.nr. 559176-0623</i>				
	100 000	100 000	100 %	100 %

Note 10 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity 31.03.2022	39 889	26 818 502	7 823 879	34 682 270
Profit/loss (+/-)			8 870 987	8 870 987
Equity 31.03.2023	39 889	26 818 502	16 694 866	43 553 257

Note 11 - Intercompany

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

Liabilities	2023	2022
Other short-term liability	(272 414)	(3 859 704)
Other long-term liability	(63 869 090)	(70 359 793)
Debt due for payment longer than 5 years ahead	0	0
Total liabilities	(64 141 504)	(74 218 497)

Note 12 - Auditor

	2023	2022
Audit	23 466	15 977
Other services	0	0
Sum	23 466	15 977

Note 13 - Significant events after year-end

No significant events have occurred after year-end that has impact on the financial statements.



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Buheii Vindkraft AS INDIRECT CASH FLOW

	2022-2023	2021-2022
	EUR	EUR
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	8 421 401	7 933 087
-Paid tax in the period	0	0
+Depreciations	4 392 913	0
Change in accounts receivables	-85 070	-2 607 452
Change in accounts payables	-2 817 045	2 869 544
+/-Change in other time limited items	-6 952 713	5 436 036
= Net Cash Flows From Operating Activities	2 959 488	13 631 215
CASH FLOWS FROM INVESTING ACTIVITIES:		
+ Incoming payment from hedging activities	0	147 490
-Purchase of fixed assets	-419 216	-60 973 237
= Net Cash Flows From Investing Activities	-419 216	-60 825 747
CASH FLOWS FROM FINANCING ACTIVITIES:		
+ incoming payment - new long-term liabilities	0	32 725 737
- downpayments on long-term liabilities	-6 490 703	0
-Paid dividend/other paid in capital	0	16 952 582
= Net Cash Flows From Financing Activities	-6 490 703	49 678 319
NET INCREASE (DECREASE) IN CASH	-3 950 433	2 483 787
+Cash at the beginning of the accounting period	6 078 855	3 595 068
=Cash at the end of the accounting period	2 128 422	6 078 855



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BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2022-2023 FOR BUHEII VINDKRAFT AS

Nature of the business and location

Buheii Vindkraft AS main business activity is the generation and sale of electricity from wind in the Norwegian market. The company owns and operates the windfarm located in the Kvinesdal municipality (Agder county, Norway).

Significant events during the financial year

Operations have been in line with expectations and the wind farm is functioning as expected. The year has been characterized by unrest caused by Russia's war in Ukraine, which significantly affected the energy situation throughout Europe. Europe demanded a change after cuts in the supply of gas from Russia, which in turn affected demand of power and high prices on the entire European energy market. The electricity prices in NO2 kept being high during the year-end.

Continued operation

In accordance with requirements of Norwegian Accounting Act article 3-3a, the board confirms that the conditions for presenting the accounts based on the assumption of continued operations are present, i.e., the company assumes a going concern of its business activities.

Working environment and gender equality

Buheii Vindkraft AS has no employees, and issues related to the working environment and equal right are therefore not considered relevant. The board consists of 4 members and are 2 female and 2 men.

Environmental

The operation of the wind farm is carried out in full compliance with licenses granted by the Norwegian authorities NVE. The business can affect the external environment through activities in connection with power production. Impact on the external environment is affected by, for example, oil leaks from the wind turbines or diesel spillage linked to the traffic from the vehicles of maintenance personnel. There are established routines that must be followed if damage is discovered. Due to these well-functioning routines, no damage to the environment caused by the wind farm has been reported. In addition, however, the operation of the wind farm itself will result in little or no emissions importance.

Buheii Vindkraft AS is working on implementing the requirements in the Transparency Act. The report regarding this is available on the company website: www.buheiivindkraft.no or by contact directly to amnordics@res-group.com.



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Operational and financial risk

The company has risk exposure in the form of volatile electricity prices, fluctuating power production due to wind conditions, exchange rates, changing interest rates and general other market conditions or regulations. Electricity prices are affected by several factors, including the economic climate, hydrological balance, commodity prices and CO₂ prices, as well as grid capacity constraints. The company has a long term PPA with secured price which ensures the stability of the revenues profile and – and are earned in the same currency as the company has with its financial parties (EUR) and this contributes to minimize the currency risk in the long-term perspective. Buheii Vindkraft has an agreement above the PPA to secure the price and volume volatility with Axpo.

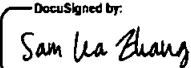
Insurance for board member and general manager

The company has not taken out an insurance policy for the board members' possible liability to the company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via Vauban Infrastructure.

Financial performance and position

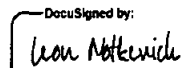
The 2022-2023 turnover of Buheii Vindkraft AS was EUR 35,665,850 (PY: EUR 13,778,707). At the end of the financial year, the company's total assets amounted to EUR 110,969,054 (PY: EUR 119,295,593), and the equity of the company stood at EUR 43,553,257 (PY: EUR 34,682,270). In the Board's opinion, the presented income statement and balance sheet with accompanying notes give a true and fair view of the operations and position at the end of the financial year. For the financial year 2022-2023, Buheii Vindkraft AS achieved a total result of EUR 8,870,987 (PY: EUR 5,603,857).


Oslo, 22.09.2023
Buheii Vindkraft AS

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Lea Shuang Xiao Zhang
Chairman of the board

DocuSigned by:

75EABC3167AD4BA...
Raphael Boughanim
Board member

DocuSigned by:

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Leon Eliassen Notkevich
Board member / CEO

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Marine Emmanuelle Corine Cuny
Board member



To the General Meeting of Buheii Vindkraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Buheii Vindkraft AS (the Company), which comprise the balance sheet as at 31 March 2023, 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 March 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.

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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, 22 September 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Buheii Vindkraft AS

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2023-09-25 15:30

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Notes 2022-2023 BUHEII VINDKRAFT AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for other businesses.

Revenues

Revenue from sales of goods is recognized at the time of delivery.

Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement.

Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

Other

Buheii Vindkraft AS has deviating accounting year. The accounting period for 2023 is 01.04.22-31.03.23.



Note 1 - Other operating expenses

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

Note 2 - Finance

	2023	2022
Other financial income		
Realised currency gain	(262 069)	(122 366)
Unrealised currency gain	(2 614 339)	(197 210)
Unrealised currency gain hedging	0	0
Other finance income	(30 431)	(5 898)
Sum	(2 906 839)	(325 474)

	2023	2022
Other financial expenses		
Realised currency loss	118 652	56 957
Unrealised currency loss	2 271 191	538 327
Unrealised currency loss hedging	0	146 942
Other financial expense	2 922 199	272 009
Sum	5 312 042	1 014 235

Note 3 - Tax expense

	2022-2023	2021-2022
Profit before tax expense	85 533 900	77 038 208
Currency adjustments	(109 540 683)	25 776 116
+/- Permanent differences	(2 184 719)	2 907 015
+/- Change in temporary differences	(13 208 450)	(13 418 057)
- Carry-forward deficit	0	(24 800 846)
Income	(39 399 952)	67 502 436
Calculated tax on profit for the year	0	14 850 536
Sum	0	14 850 536
+/- Change in deferred tax	(5 122 588)	7 768 615
Ordinary tax expense	(5 122 588)	22 619 151
Payable tax in the tax expense	0	14 850 536
Tax payable in the balance	0	14 850 536

Presented in NOK.



Note 4 - Deferred tax/deferred tax benefit

Deferred tax / deferred tax asset in the balance sheet is based on the difference between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences in relation to:	01.04.2022	31.03.2023	Change
Fixed assets	0	125 910 866	(125 910 866)
Long-term debt	66 813 676	(45 888 739)	112 702 415
Other differences	(2 907 015)	0	(2 907 015)
Tax loss carryforward	0	(39 399 952)	39 399 952
Net differences	63 906 661	40 622 174	23 284 487
Basis of deferred tax/deferred tax benefit	63 906 661	40 622 174	23 284 487
Deferred tax 31.03.22. based on 22%	14 059 485	8 938 878	5 122 588

Presented in NOK.

Note 5 - Fixed assets

Fixed assets includes all costs directly attributable to the construction of the wind farm. This includes turbines, road construction, financing costs and subsidies to electricity network. All costs are booked at fair value at the time of the purchase. The wind farm is financed through shareholder loans, ref. note 7.

	Wind farm	Sum
Acquisition cost 01.04.2022	109 403 561	109 403 561
Access during the year	0	0
Reclassified from work under construction	0	0
Acquisition cost 31.03.2023	109 403 561	109 403 561
Accumulated depreciation 01.04.2022	0	0
This years depreciation	(4 380 361)	(4 380 361)
Accumulated depreciation 31.03.2023	(4 380 361)	(4 380 361)
Booked value as of 31.03.2023	105 429 864	105 429 864

Note 6 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.03.2023

	2023	2022
Accounts Receivables valued to par	2 788 407	2 703 337
Accrued for uncertain receivables		
Net receivables	2 788 407	2 703 337

Note 7 - Financial instruments

Derivatives is capitalized at fair value at the time the derivative contract is entered into and thereafter on an ongoing basis at fair value. Derivatives are valued at the exchange rate at year end and changes in fair value is recognized as financial income or cost. The derivatives are presented as an asset if the net value is positive and as a liability if the net value is negative.

	2023	2022
Current asset derivatives	0	0
Current liability derivatives	0	0
Sum	0	0



Note 8 - Bank deposits

The record contains only free funds.

Note 9 - Share capital

The share capital of the company per 31.03.2023 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100 000	3,9889	39 889

Ownership structure

Shareholders of the company per 31.03.2023 was:

	A-shares	Sum	Ownership share	Voting share
<i>Nordic Renewable Power AB</i>	100 000	100 000	100 %	100 %
<i>Org.nr. 559176-0623</i>	100 000	100 000	100 %	100 %

Note 10 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity 31.03.2022	39 889	26 818 502	7 823 879	34 682 270
Profit/loss (+/-)			-8 870 987	8 870 987
Equity 31.03.2023	39 889	26 818 502	16 694 866	43 553 257

Note 11 - Intercompany

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

Liabilities	2023	2022
Other short-term liability	(272 414)	(3 859 704)
Other long-term liability	(63 869 090)	(70 359 793)
Debt due for payment longer than 5 years ahead	0	0
Total liabilities	(64 141 504)	(74 219 497)

Note 12 - Auditor

	2023	2022
Audit	23 466	15 977
Other services	0	0
Sum	23 466	15 977

Note 13 - Significant events after year-end

No significant events have occurred after year-end that has impact on the financial statements.



Skatteetaten

Vår dato 18.11.2021	Din/Deres dato 03.11.2021	Saksbehandler Lara Waalborp
800 80 000 Skatteetaten.no	Din/Deres referanse AR453448985	Telefon 90833418
Org.nr 974781078	Vår referanse 2021/5080393	Postadresse Postboks 9200 Grønland 0134 OSLO

BUHEII VINDKRAFT AS
Lilla Bommen 1
SE-411 04 Göteborg
SVERIGE
Att. Emma Nordell

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Buheii Vindkraft AS, org.nr. 996 101 045

Vi viser til deres brev av 3. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Buheii Vindkraft AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Buheii Vindkraft 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

Buheii Vindkraft AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

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



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ 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 og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2023 FOR BUHEII VINDKRAFT AS

Nature of the business and location

Buheii Vindkraft AS (the "Company") main business activity is the generation and sale of electricity from wind in the Norwegian market. The Company owns and operates the windfarm located in the Kvinesdal municipality (Agder county, Norway).

Significant events during the financial year

Operations performance during the financial year was in line with expectation and the wind farm is functioning as expected. The year has been characterized by lower wind resource than expected across Europe. The electricity prices in NO2 have been relatively volatile during the year but on average higher in comparison to previous operating years.

The Company is owned by a company named CI IV Sweden Holding AB and it was decided in the autumn of 2023 that the group will report its accounts according to the ordinary financial year from January to December starting from 2023. For 2023, this accounting period is therefore April-December 2023.

In the autumn of 2023, it was decided that resource rent tax will be introduced for onshore wind power in Norway from 1 January 2024. In this regard, the Company has considered and recognized the effects resulting from this in the accounts for 2023.

Continued operation

In accordance with requirements of Norwegian Accounting Act article 3-3a, the board confirms that the conditions for presenting the accounts based on the assumption of continued operations are present, i.e., the Company assumes a going concern of its business activities.

Working environment and gender equality

Buheii Vindkraft AS has no employees, and issues related to the working environment and equal right are therefore not considered relevant. The board consists of 4 members, of which two are female and two are male.



Health, Safety and Environmental

Buheii Vindkraft AS is committed to prioritizing the Health & Safety of all personnel. The Company has relevant policies and procedures in place to effectively manage Health & Safety on site. The Company reported no major Health & Safety incidents during 2023.

The operation of the wind farm is carried out in full compliance with licenses granted by the Norwegian authorities NVE. The business can affect the external environment through activities in connection with power production. Impact on the external environment is affected by, for example, oil leaks from the wind turbines or diesel spillage linked to the traffic from the vehicles of maintenance personnel. There are established routines that must be followed if damage is discovered. Due to these well-functioning routines, no damage to the environment caused by the wind farm has been reported. In addition, however, the operation of the wind farm itself will result in little or no emissions importance.

The Company has carried out due diligence assessments in accordance with the Transparency Act 2022 requirements and OECD's guidelines for multinational companies. The company has actively worked with these new tools to minimize risk associated with adverse impacts on people and society. The report regarding this is available on the company website: www.buheiivindkraft.no or by contact directly to amnordics@res-group.com.

Operational and financial risk

The Company has risk exposure in the form of merchant electricity prices, intermittent power production due to wind conditions, exchange rates, changing interest rates and other general market conditions or regulations. Electricity prices are affected by several factors, including economic climate, hydrological balance, commodity prices, CO₂ prices and grid capacity constraints. The Company benefits from long-term Power Purchase Agreement (PPA) arrangements including fixed electricity prices ensuring the stability of revenues. In addition, the PPA currency is the same currency as the Company has with its financial parties (EUR) which contributes to minimize currency risk.

Insurance for board member and general manager

The Company has not taken out an insurance policy for the board members' possible liability to the Company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via CI IV Sweden Holding AB.



Financial performance and position

The 2023 turnover of Buheii Vindkraft AS was EUR 17,247,832 (PY: EUR 35,665,850).

At the end of the financial year, the Company's total assets amounted to EUR 105,354,368 (PY: EUR 110,969,053), and the equity of the Company stood at EUR 43,368,089 (PY: EUR 43,553,257).

For the financial year 2023, Buheii Vindkraft AS achieved a total result of EUR -285,169 (PY: EUR 8,870,987).

In the Board's opinion, the presented income statement and balance sheet with accompanying notes give a true and fair view of the operations and position at the end of the financial year.

The cash flow from operations was EUR 5,153,489 (PY: EUR 2,959,486). This is mainly related to the change in working capital. Net cash flows from financing activities amounts to EUR -6,509,650 (PY: EUR -6,490,703) and relates mostly to the repayment of SHL.

Oslo, 25 June 2024

Buheii Vindkraft AS

Signé par Lea ZHANG
Le 25/06/24

ID: tx_Ar7XL6OvaxwL

Signed with

Universign

Lea Shuang Xiao Zhang
Chairman of the board

Signé par Raphaël Boughanim
Le 25/06/24

ID: tx_Ar7XL6OvaxwL

Signed with

Universign

Raphael Boughanim
Board member

Signé par Leon Eliassen Notkevich
Le 25/06/24

ID: tx_Ar7XL6OvaxwL

Signed with

Universign

Leon Eliassen Notkevich
Board member / CEO

Signé par Marine MEILLER
Le 25/06/24

ID: tx_Ar7XL6OvaxwL

Signed with

Universign

Marine Emmanuelle Corine Meiller
Board member



To the General Meeting of Buheii Vindkraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Buheii Vindkraft AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 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.

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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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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Oslo, 25 June 2024
PricewaterhouseCoopers AS

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



Revisjonsberetning - Buheii Vindkraft AS

Signers:

Name	Method	Date
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