



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 736 565
Organisasjonsform: Aksjeselskap
Foretaksnavn: TYSVÆR VINDPARK AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Cathrine Håland
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 09.07.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		9 858 590	7 560 150
Sum inntekter		9 858 590	7 560 150
Kostnader			
Cost of goods sold		5 970 169	4 847 688
Depreciation of fixed assets and intangible assets	1	2 407 050	1 805 288
Other operating expenses	2	1 442 795	1 108 366
Sum kostnader		9 820 014	7 761 341
Driftsresultat		38 576	-201 191
Finansinntekter og finanskostnader			
Annen renteinntekt	3	28 166	54 808
Other financial income	3	258 933	6 187 845
Sum finansinntekter		287 099	6 242 653
Annen rentekostnad	3	1 156 565	927 972
Other financial expenses	3	262 742	6 204 058
Sum finanskostnader		1 419 308	7 132 030
Netto finans		-1 132 209	-889 376
Resultat før skattekostnad		-1 093 633	-1 090 568
Tax on ordinary result	4	-2 304 900	1 635 487
Årsresultat		1 211 267	-2 726 055
Årsresultat etter minoritetsinteresser		1 211 267	-2 726 055
Totalresultat		1 211 267	-2 726 055
Overføringer og disponeringer			
Transfers to/from other equity		1 211 267	-2 726 055
Sum overføringer og disponeringer		1 211 267	-2 726 055



Resultatregnskap

Beløp i: EUR	Note	2024	2023
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Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Wind farm	1	53 156 203	55 563 253
Sum varige driftsmidler		53 156 203	55 563 253
Sum anleggsmidler		53 156 203	55 563 253
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	5	327 258	409 532
Other short-term receivables		339 672	444 142
Konsernfordringer	6	8 618	19 990
Sum fordringer		675 548	873 664
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	692 376	673 351
Sum bankinnskudd, kontanter og lignende		692 376	673 351
Sum omløpsmidler		1 367 924	1 547 015
SUM EIENDELER		54 524 127	57 110 268
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (100 shares of NOK 1 002,-)	8, 9	9 987	9 987
Annen innskutt egenkapital	9	12 743 955	12 743 955
Sum innskutt egenkapital	9	12 753 942	12 753 942



Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Other equity	9	9 725 771	8 514 503
Sum opptjent egenkapital		9 725 771	8 514 503
Sum egenkapital		22 479 713	21 268 446
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 086 722	3 391 622
Sum avsetninger for forpliktelser		1 086 722	3 391 622
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	29 842 517	31 647 715
Other non-current liabilities		58 733	38 493
Sum annen langsiktig gjeld		29 901 250	31 686 208
Sum langsiktig gjeld		30 987 971	35 077 830
Kortsiktig gjeld			
Leverandørgjeld		228 834	142 103
Tax payable	4		
Public duties payable		173 706	252 791
Kortsiktig konserngjeld	6	32 583	34 459
Other current liabilities		621 320	334 638
Sum kortsiktig gjeld		1 056 443	763 992
Sum gjeld		32 044 414	35 841 822
SUM EGENKAPITAL OG GJELD		54 524 127	57 110 268



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 639912

Enheten

Organisasjonsnummer: 986 736 565
Organisasjonsform: Aksjeselskap
Foretaksnavn: TYSVÆR VINDPARK AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathrine Håland
Dato for fastsettelse av årsregnskapet: 25.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 08.07.2025



Organisasjonsnr: 986 736 565
TYSVÆR VINDPARK AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		9 858 590	7 560 150
Sum inntekter		9 858 590	7 560 150
Kostnader			
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Annen rentekostnad	3	1 156 565	927 972
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Netto finans		-1 132 209	-889 376
Resultat før skattekostnad		-1 093 633	-1 090 568
Tax on ordinary result	4	-2 304 900	1 635 487
Årsresultat		1 211 267	-2 726 055
Årsresultat etter minoritetsinteresser		1 211 267	-2 726 055
Totalresultat		1 211 267	-2 726 055
Overføringer og disponeringer			
Transfers to/from other equity		1 211 267	-2 726 055
Sum overføringer og disponeringer		1 211 267	-2 726 055



Utsatt skatt	4	1 086 722	3 391 622
Sum avsetninger for forpliktelseser		1 086 722	3 391 622
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	29 842 517	31 647 715
Other non-current liabilities		58 733	38 493
Sum annen langsiktig gjeld		29 901 250	31 686 208
Sum langsiktig gjeld		30 987 971	35 077 830
Kortsiktig gjeld			
Leverandørgjeld		228 834	142 103
Tax payable	4		
Public duties payable		173 706	252 791
Kortsiktig konserngjeld	6	32 583	34 459
Other current liabilities		621 320	334 638
Sum kortsiktig gjeld		1 056 443	763 992
Sum gjeld		32 044 414	35 841 822
SUM EGENKAPITAL OG GJELD		54 524 127	57 110 268



Organisasjonsnr: 986 736 565
TYSVÆR VINDPARK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial statements 2024

Tysvær Vindpark AS

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



Org.no.: 986 736 565



INCOME STATEMENT

TYSVÆR VINDPARK AS

	Note	01.01.24-31.12.24	01.04.23-31.12.23
Revenue		9 858 590	7 560 150
Total income		9 858 590	7 560 150
Cost of goods sold		-5 970 169	-4 847 688
Depreciation of fixed assets and intangible assets	1	-2 407 050	-1 805 288
Other operating expenses	2	-1 442 795	-1 108 366
Sum operating expenses		-9 820 014	-7 761 341
Operating profit		38 576	-201 191
FINANCIAL INCOME AND EXPENSES			
Other interest income	3	28 166	54 808
Other financial income	3	258 933	6 187 845
Other interest expenses	3	-1 156 565	-927 972
Other financial expenses	3	-262 742	-6 204 058
Net financial items		-1 132 209	-889 376
Net profit before tax		-1 093 633	-1 090 568
Tax on ordinary result	4	-2 304 900	1 635 487
Net profit or loss		1 211 267	-2 726 055
TRANSFERS			
Transfers to/from other equity		-1 211 267	2 726 055
Total transfers and allocations		1 211 267	-2 726 055



BALANCE SHEET

TYSVÆR VINDPARK AS

ASSETS	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
TANGIBLE ASSETS			
Wind farm	1	53 156 203	55 563 253
Total tangible fixed assets		53 156 203	55 563 253
Total non-current assets		53 156 203	55 563 253
CURRENT ASSETS			
RECEIVABLES			
Trade debtors	5	327 258	409 532
Other short-term receivables		339 672	444 142
Receivables from group companies	6	8 618	19 990
Total receivables		675 548	873 664
Cash and cash equivalents	7	692 376	673 351
Total current assets		1 367 924	1 547 015
Total assets		54 524 127	57 110 268



BALANCE SHEET

TYSVÆR VINDPARK AS

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
EQUITY			
PAID-IN CAPITAL			
Share capital (100 shares of NOK 1 002,-)	8, 9	9 987	9 987
Other paid-in capital	9	12 743 955	12 743 955
Total paid-in capital	9	12 753 942	12 753 942
RETAINED EARNINGS			
Other equity	9	9 725 771	8 514 503
Total retained earnings		9 725 771	8 514 503
Total equity		22 479 713	21 268 446
LIABILITIES			
PROVISIONS			
Deferred tax	4	1 086 722	3 391 622
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	6	29 842 517	31 647 715
Other non-current liabilities		58 733	38 493
Total non-current liabilities		29 901 250	31 686 208
CURRENT LIABILITIES			
Trade creditors		228 834	142 103
Public duties payable		173 706	252 791
Short-term group liabilities	6	32 583	34 459
Other current liabilities		621 320	334 638
Total current liabilities		1 056 443	763 992
Total liabilities		32 044 414	35 841 822
Total equity and liabilities		54 524 127	57 110 268

Oslo, 25.06.2025

The board of Tysvær Vindpark 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



CASH FLOW STATEMENT

TYSVÆR VINDPARK AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-1 093 633	-1 090 568
Ordinary depreciation		2 407 050	1 805 288
Change in accounts receivable		82 274	-440
Change in accounts payable		86 731	-301 715
Change in other accrual items		341 802	652 016
Net cash flows from operating activities		1 824 224	1 064 581
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	-4 341
Payment from issuance of new current receivables		0	-19 990
Net cash flows from investment activities		0	-24 331
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		-1 805 198	-5 029 035
Repayment of current liabilities		0	-118 045
Net cash flows from financing activities		-1 805 198	-5 147 080
Net change in cash and cash equivalents		19 026	-4 106 830
Cash and cash equivalents at the start of the period		673 350	4 780 181
Cash and cash equivalents at the end of the period		692 376	673 350



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.

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 PROVISIONS AND OBLIGATIONS

In case of time-limited licenses, provisions are made for clean-up and removal costs. The provision is calculated as the present value of estimated future expenses less scrap value. The provision is gradually built up in the income statement in line with the operating life of the operating asset, so that at the time of removal it is large enough to cover the estimated expense. The removal obligation is Tysvær Vindpark's best estimate of the costs of removing fixed assets on the date when operations cease.

OTHER

Tysvær Vindpark AS has earlier had a deviating accounting year, but went back to calendar year in 2023. The accounting period for 2024 is 01.01.24-31.12.24.

Note 1 - Fixed assets

	Wind farm	Sum
Acquisition cost 01.01.2024	60 152 196	60 152 196
Access during the year	0	0
Reclassified from work under construction	0	0
Acquisition cost 31.12.2024	60 152 196	60 152 196
Accumulated depreciation 01.01.2024	-4 588 943	-4 588 943
This years depreciation	-2 407 050	-2 407 050
Accumulated depreciation 31.12.2024	-6 995 993	-6 995 993
Booked value as of 31.12.2024	53 156 203	53 156 203

Note 2 - 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 3 - Finance

Other financial income	2024	04.2023 - 12.2023
External interest income	-28 166	-54 808
Realised currency gain	-15 539	-17 738
Unrealised currency gain	-243 394	-6 170 107
Unrealised currency gain/loss hedging	0	0
Other financial income	0	0
Sum	-287 099	-6 242 653
Other financial expenses	2024	04.2023 - 12.2023
External interest cost	0	34
Internal interest cost	1 156 565	927 938
Interest account payable	0	0
Realised currency loss	5 570	7 666
Unrealised currency loss	257 173	6 196 392
Other financial expense	0	0
Sum	1 419 308	7 132 030



Note 4 - Tax expense

PRESENTED IN NOK:

	2024	2023
Profit before tax expense	-12 718 952	-11 909 175
Currency adjustment	-17 240 513	-4 071 048
Permanent differences	0	249 185
Change in temporary differences	-7 296 598	-26 860 012
Cut interest deduction	6 319 536	7 045 294
Carry-forward deficit	0	0
Taxable income	-30 936 527	-35 545 756

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

Current income tax payable	0	0
Change in deferred tax	-6 591 082	-3 460 829
Changes in deferred tax RRT	-19 017 445	21 844 525
Ordinary tax expense	-25 608 527	18 383 696

Temporary differences in relation to:	31.12.2024	31.12.2023
Fixed assets	179 396 266	156 171 448
Long-term debt	-38 265 622	-22 564 886
Other differences	-669 112	-441 628
Tax loss carryforward	-81 683 967	-50 747 439
Cut interest deduction	-13 364 830	-7 045 294
Basis of deferred tax/deferred tax benefit	45 412 735	75 372 201
Deferred tax 31.12.24. based on 22%	9 990 802	16 581 884

Deferred tax RRT:

Temporary differences - accounting and RRT values	102 845 683	87 378 100
Negative carryforward calculated corporate tax	-10 046 814	0
Carryforward negative RRT	-72 929 721	0
Calculated deferred tax RRT 32,10%	6 377 997	0
Production fee	-3 550 916	0
Deferred tax RRT 25% - carried in balance sheet	2 827 081	21 844 525

Total deferred tax carried in balance sheet	12 817 882	38 426 409
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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. Tysvær Vindpark 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 5 - Account receivables

All accounts receivable are valued to par, accrued for uncertain receivables pr 31.12.2024

	31.12.2024	31.12.2023
Accounts Receivables valued to par	327 258	409 532
Accrued for uncertain receivables		
Net receivables	327 258	409 532

Note 6 - Intercompany

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

Receivables	31.12.24	31.12.23
Other short-term receivables	8 618	19 990
Other long-term receivables	0	0
Total receivables	8 618	19 990

Liabilities	31.12.24	31.12.23
Other short-term liability	-32 583	-34 459
Other long-term liability	-29 842 517	-31 647 715
Total liabilities	-29 875 100	-31 682 174

Note 7 - Bank deposits

The record contains only free funds.

Note 8 - Share capital

The share capital of the company per 31.12.2024 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100	99,87	9 987

Shareholders of the company per 31.12.2024 was:

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



Note 9 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity 31.12.2023	9 987	12 743 955	8 514 504	21 268 446
Profit/loss (+/-)			1 211 267	1 211 267
Equity 31.12.2024	9 987	12 743 955	9 725 771	22 479 713

Note 10 - Auditor

	2024	04.23 - 12.23
Audit	18 424	24 583
Other services	8 361	6 829
Sum	26 785	31 412

Note 11 - Significant events after year-end

The wind farm continues to operate as expected.



BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2024 FOR TYSVÆR VINDPARK AS

Nature of the business and location

Tysvær Vindpark 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 Tysvær municipality (Rogaland county, Norway).

Significant events during the financial year

Operations performance during the financial year was in line with expectations and the wind farm is functioning as expected. The resource rent tax was implemented from the 1st of January 2024 and the effect of it is recognized the accounts for 2024.

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

Tysvær Vindpark 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

Tysvær Vindpark 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 2024.

The operation of the wind farm is carried out in full compliance with licenses granted by the Norwegian authorities NVE. 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:

<https://tysværvindpark.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 minimizing 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 2024 turnover of Tysvær Vindpark AS was EUR 9 858 590 (PY: EUR 7,560,150).

At the end of the financial year, the company's total assets amounted to EUR 54 524 127 (PY: EUR 57,110,268), and the equity of the company stood at EUR 22 479 713 (PY: EUR 21 268 446).

For the financial year 2024, Tysvær Vindpark AS achieved a total result of EUR 1 211 267 (PY: EUR -2,726,055).

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 1 824 224 (PY: EUR 1 064 581). This is mainly related to



the change in working capital. Net cash flows from financing activities amounts to EUR -1 805 198 (PY: EUR -5,147,080) and relates mostly to the repayment of SHL.

25. June 2025

Tysvær Vindpark AS

Signé par Lea ZHANG
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Lea Shuang Xiao Zhang
Chairman of the board
Location: Paris

Signé par Leon Eliassen Notkevich
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Leon Eliassen Notkevich
Board member / CEO
Location: Oslo

Signé par Raphaël Boughanim
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Raphael Boughanim
Board member
Location: Paris

Signé par Marine MEILLER
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Marine Emmanuelle Corine Meiller
Board member
Location: Paris



To the General Meeting of Tysvær Vindpark AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tysvær Vindpark AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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

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



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, 25 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Tysvær Vindpark AS

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2025-06-25 15:46

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of the document.



Vår dato 10.12.2018	Din dato 12.11.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Siri Dørum	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1275383	Postadresse Postboks 9200 Grønland 0134 Oslo

TYSVÆR VINDPARK AS
5570 Aksdal

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Tysvær Vindpark AS, org.nr. 986 736 565

Vi viser til deres brev av 12. november 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tysvær Vindpark AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tysvær Vindpark AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 søknad av 12. november gjengis:

Selskapet fikk nye spanske eiere i 2017. Samtlige styremedlemmer snakker ikke norsk og vi søker herved på dette grunnlaget dispensasjon for innlevering av årsregnskap på norsk og ber om å kunne levere dette på engelsk fra og med regnskapsåret 2017.

Til informasjon overtok Agente AS som regnskapsfører for selskapet høsten 2018.

Fra epost av 10. desember gjengis:

- *Eiere*
 - o *Selskapet er 100% eid av det svenske selskapet Spawer Kraft AB som igjen er 100% eid av det spanske selskapet Spawer Spanish Power S.L.*
- *AS eller ASA*
 - o *Selskapet er et AS*
- *Kunder*
 - o *Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet*
- *Bransje*
 - o *Kraftproduksjon*
- *Hjømesteinsbedrift*
 - o *Nyopprettet bedrift under utvikling*
- *Andre brukere av regnskapet*
 - o *Styret i selskapet består kun av spanjoler*



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det lagt vekt på at styret kun behersker engelsk, og at selskapet opererer på det internasjonale bedriftsmarkedet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.