



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 544 863
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: NORDIC WIND POWER DA
Forretningsadresse: c/o Arowya AS
Frøyas gate 15
0273 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Therese Ørstenvik
Dato for fastsettelse av årsregnskapet: 28.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.05.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income		50 469 587	54 373 207
Sum inntekter		50 469 587	54 373 207
Kostnader			
Other operating expenses		43 533 987	46 885 993
Sum kostnader		43 533 987	46 885 993
Driftsresultat		6 935 600	7 487 214
Finansinntekter og finanskostnader			
Finance income		1 854 084	1 969 658
Sum finansinntekter		1 854 084	1 969 658
Finance cost		9 434 427	9 354 524
Share of net profit/loss from joint ventures		3 933 196	345 101
Sum finanskostnader		13 367 623	9 699 625
Netto finans		-11 513 539	-7 729 967
Ordinært resultat før skattekostnad		-4 577 939	-242 753
Ordinært resultat etter skattekostnad		-4 577 939	-242 753
Årsresultat		-4 577 939	-242 753
Hedge reserve		-8 537 668	33 646 510
Translation reserve		-28 864 995	-24 469 386
Sum resultatkomponenter for IFRS-foretak		-37 402 663	9 177 124
Totalresultat		-41 980 602	8 934 371
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-41 980 603	8 934 371
Sum overføringer og disponeringer		-41 980 603	8 934 371



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investment in associate and joint ventures		400 967 886	449 423 619
Other financial assets		9 625 842	10 115 952
Sum finansielle anleggsmidler		410 593 728	459 539 571
Sum anleggsmidler		410 593 728	459 539 571
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		3 668 222	3 682 255
Other short-term receivables		37 586	5 025 969
Derivatives		10 575 504	19 113 172
Sum fordringer		14 281 312	27 821 396
Investeringer			
Prepaid expenses		19 175	18 699
Sum investeringer		19 175	18 699
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		40 517 384	30 315 268
Sum bankinnskudd, kontanter og lignende		40 517 384	30 315 268
Sum omløpsmidler		54 817 871	58 155 363
SUM EIENDELER		465 411 599	517 694 934

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2023	2022
Innskutt egenkapital			
Issued capital		286 558 193	286 558 193
Retained earnings		-60 268 118	-18 287 515
Sum innskutt egenkapital		226 290 075	268 270 678
Sum egenkapital		226 290 075	268 270 678
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		196 333 333	209 000 000
Derivatives			
Sum annen langsiktig gjeld		196 333 333	209 000 000
Sum langsiktig gjeld		196 333 333	209 000 000
Kortsiktig gjeld			
Leverandørgjeld		8 378 114	4 429 002
Other liabilities		34 410 077	35 995 254
Sum kortsiktig gjeld		42 788 191	40 424 256
Sum gjeld		239 121 524	249 424 256
SUM EGENKAPITAL OG GJELD		465 411 599	517 694 934



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 714290

Enheten

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Organisasjonsform: Ansvarlig selskap, delt ansvar
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Forretningsadresse: c/o Arowya AS
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Brønnøysundregistrene, 05.08.2024



Organisasjonsnr: 916 544 863
NORDIC WIND POWER DA

RESULTATREGNSKAP

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Organisasjonsnr: 916 544 863
NORDIC WIND POWER DA

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

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Sum anleggsmidler	410 593 728	459 539 571
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Omløpsmidler Varer

Fordringer

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Investeringer

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SUM EIENDELER	465 411 599	517 694 934
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
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Derivatives		
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Organisasjonsnr: 916 544 863
NORDIC WIND POWER DA

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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Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 22.12.2016	Vår dato 09.01.2017
Telefon 900 76 012	Deres referanse Josefin Alvén	Vår referanse 2016/1240353

NORDIC WIND POWER DA
c/o Intertrust (Norway) AS Postboks 2051 Vikå
0125 OSLO

RECEIVED
11 JAN 2017

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nordic Wind Power DA, org. nr. 916 544 863

Vi viser til deres brev av 22. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nordic Wind Power DA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nordic Wind Power DA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Sitert fra søknad:

Nordic Wind Power DA består av følgende styre: Styreleder Boris Flade, Frank Jarle Berg og undertegnede Josefin Alvén. Styrets arbeidsspråk er engelsk. Boris Flade er tysk statsborger uten norskkinnskaper. Nordic Wind Power DA er eid av BKW Norway AS og Credit Suisse (Lux) Power Central Holding. BKW Norway AS styres av Renato Alessandro Sturani og Martina Dabo. Verken styrets leder Sturani eller styremedlem Dabo er norske statsborgere med norskkinnskaper. BKW Norway AS er 100 % eid av BKW Energie AG, et sveitsisk børsnotert selskap hvor majoriteten av aksjonærene er Bern kantonen (Bern delstat) og det tyske børsnoterte E. ON Energie AG. Credit Suisse (Lux) Power Central Norway Holding er et norsk registrert utenlandsk foretak til det sveitsiske Credit Suisse (Lux) Wind Power Norway SCS, som er en del av eierstrukturen til den sveitsiske bank Credit Suisse. Kontaktperson i det norsk registrerte utenlandske foretaket er Boris Flade, som er, som nevnt, tysk statsborger uten norskkinnskaper. Intertrust Accounting (Norway) AS er regnskapsfører for Nordic Wind Power DA. Arbeidet med regnskapet er gjort i tett samarbeid med selskapet og dets styre. Arbeidsspråket er engelsk, og all kommunikasjon foregår utelukkende på engelsk. Det vedtektsfestede formålet med Nordic Wind Power DA er å erverve, eie, forvalte og realisere andeler i FOSEN VIND DA, samt annen virksomhet i tilknytning til dette. FOSEN VIND DA er Europa's største landbaserte vindmølleprosjekt. FOSEN VIND DA er et samarbeid mellom Nordic Wind Power DA, Statkraft og TrønderEnergi. De er utpreget profesjonelle aktører og berøres på ingen måte negativt av at årsregnskapet til Nordic Wind Power

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



DA utarbeides på engelsk. Samtlige selskaper forbundet med Nordic Wind Power DA arbeider i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Skattedirektoratets 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av flere aksjeselskap. Arbeidsspråket i selskapet er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer





Admincontrol

List of Signatures Page 1/1

Annual Report 2023 NWP - final.pdf

Name	Method	Signed at
Margarita Aleksieva	One-Time-Password	2024-04-20 08:58 GMT+02
Sokratis Nipis	One-Time-Password	2024-04-19 21:42 GMT+02
Tobias Griesshaber	One-Time-Password	2024-04-19 19:07 GMT+02
Welle-strand, Erik William	BANKID	2024-04-19 18:45 GMT+02



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External reference: CDB83D03650340FE9033AE8135D794FF



Financial statements - 31 December 2023 - All amounts in EUR

Board of Director's report for 2023

Nordic Wind Power DA

Nature of the business

Nordic Wind Power DA is a company based in Oslo, Norway, which holds the participations in Fosen Vind DA and Roan Vind DA. The Company's purpose is to own, control and dispose of partnership shares in Fosen Vind DA and Roan Vind DA, and all kinds of other business in connection with this. Fosen Vind DA and Roan Vind DA have realized Europe's largest onshore wind power project in Central-Norway, comprising of six wind farms, with a combined capacity of 1057 MW.

Financial performance and fair presentation

Loss for the year is EUR 4 577 939 which consists of a positive EBITDA of EUR 6 935 600 and net finance of EUR -11 513 539. Net other comprehensive loss for the year is EUR 37 402 663. This leads to total comprehensive income for the year of EUR -41 980 603. The total net comprehensive income is proposed allocated to total equity.

Total equity in 2023 is EUR 226 290 075 compared to EUR 268 270 678 in 2022. The decrease is mainly due the total comprehensive income for 2023 including hedge and translation reserve. The liquidity situation of the company is considered satisfactory. The company's cash and cash equivalents amounts to EUR 40 517 384 in 2023 compared to EUR 30 315 268 in 2022.

The board of directors conclude that the company's annual account for 2023 gives a true picture of the Company's activities during the financial year and the economic situation as at 31 December 2023.

Going concern assumption

The Supreme Court ruled on 11 October 2021 that the license decision for Storheia and Roan wind farms at Fosen in Norway violated the Sami reindeer herders' right to cultural practice under Article 27 of the UN Convention on Civil and Political Rights. Moreover, the ruling also stated that the impact the wind farms could have on the reindeers' winter grazing areas entailed a clear risk that the Sami groups, over time, will have to significantly reduce the number of reindeers and that this would have a substantively negative effect on their ability to exercise their nomadic culture, unless satisfactory mitigating measures were implemented.

Throughout 2023 Fosen Vind DA and Roan Vind DA have had regular dialogue through a mediation process with the Sør-Fosen and Nord-Fosen sijtes respectively, with the aim of adopting appropriate mitigating measures that safeguard the reindeer herders' cultural rights in line with Article 27, both in the short and long term. An amicable agreement was reached in December 2023 with the Sør-Fosen Sijte and in March 2024 with the Nord-Fosen sijte, with additional contributions from the state that ensures the continuation of both reindeer husbandry and wind power at Fosen.

The agreements acknowledge the longstanding and challenging situation that reindeer husbandry has faced since the plans for the wind power plant on Fosen were first introduced, while also providing long-term predictability. The state commits to a process that will grant both sijtes additional grazing land outside of Fosen until 2045. The Sør-Fosen Sijte and Nord-Fose Sijte also gain a right to veto what will happen with the wind power on Storheia and Roan respectively, after the license period expires. Additionally, the agreement provides significant financial compensation of 7 MNOK per year (the amount is subject to indexation each year) to each of the sijtes throughout the license period. This compensation considers the historical context and unique nature of the case. It will cover operational disadvantages in Fosen resulting from wind power establishment, measures to ensure that Sør-Fosen Sijte and Nord-Fosen Sijte can utilize an area for winter grazing outside the Fosen reindeer grazing districts, and other initiatives to promote Sami reindeer husbandry and cultural practices for future generations.

The parties agree that the these agreement puts an end to the human rights violation.

The Company's financial statement for the year ended 31 December 2023 has been prepared on a going concern basis, in accordance with section 3-3 of the Accountancy Act. The Board of Directors confirm that Nordic Wind Power DA meets the requirements for continuation as going concern.

Risk management

The Company has a systematic approach for liquidity and cash management to secure necessary capital during the project's operational phase. The company's management of financial risk is carried out according to agreements and policies adopted by the Company. Nordic Wind Power DA is financed by paid-in capital from the owners and external credit facilities with SEB and the Danish Export Credit Agency EIFO. SEB acts as the Intercreditor Agent. Operational expenses associated with NWP DA's purchase of the portion of Fosen Vind DA and Roan Vind DA's produced electricity are in NOK, which represents a foreign exchange risk.

Risks related to the floating interest rate on the credit facility with SEB is managed through interest rate swap agreements containing a fixed interest rate. The risk of fluctuations in electricity prices is managed through power purchase agreements with external parties.

Employees and organisation, health and safety

The Company has no employees, though it hires personnel from external service organizations. In connection with the operations of the wind farms in the joint venture Fosen Vind DA, there has been two recordable injuries in 2023. The incidents were classified as medical treatment injuries, however, none were serious. Statkraft AS, as operator, has investigated and followed up the incidents for learning across the organization.



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Financial statements - 31 December 2023 – All amounts in EUR

Equality

The Board of Directors consists of two male and one female members. Equal treatment is a core principle of the company's recruitment of Board members and hired personnel. All persons engaged in the company's business, are chosen by competence, and are not discriminated by gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters.

Environment and climate

The operational activity in the joint ventures Fosen Vind DA and Roan Vind DA involves some risk for environmental impact, however limited. These risks are closely followed up through the authorities' requirements for environmental impact assessment. There were no serious environmental incidents in Fosen Vind DA and Roan Vind DA in 2023.

Outlook

The six wind farms owned by Roan Vind DA and Fosen Vind DA are expected to have normal operations in 2024.

The Norwegian government enacted the introduction of a 32.1 % resource rent tax for onshore wind power applicable from 2024 onwards. The company's liquidity will likely not be impacted as it is the owners of the company that are subject to the taxation.

An agreement on the sales purchase adjustment, the cost compensation mechanism defined in the Sales and Purchase Agreement between the company and the sellers' group entered into in 2016, has not been achieved by year end. The process will continue in 2024.

Corporate Responsibility

Nordic Wind Power DA is committed to act in a safe, ethical, and socially responsible manner. The Company supports the global transition towards a low-carbon, climate-resilient economy by investing in renewable and sustainable energy solutions.

The Company has established directors and officers liability insurance which, within the framework of the insurance wording, covers the personal liability they may incur as director or chief executive officer in accordance with applicable law.

The Transparency Act

The Company is continuously performing activities to ensure compliance with its obligations under the Norwegian Transparency Act. In 2023 the Company made its first due diligence account related to the transparency act, with the purpose of explaining the process for the due diligence, the findings and the measures the Company has implemented to promote sustainable business practices in relation to human rights and decent working conditions in its own business and supply chain. The report will be provided upon request to the company. A web page where the report can be downloaded will shortly be available.

As a minority owner in Fosen Vind DA and Roan Vind DA, the Company is working actively through its representation in the boards of directors and advisory committees in the two companies, to ensure a responsible management of the matter.

Oslo, 19. april 2024

Tobias Michael Griesshaber
Chairman

Margarita Aleksieva Aleksieva
Board Member

Sokratis Nipis
Board Member

Erik William Welle-Strand
Managing Director



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Financial statements - 31 December 2023 – All amounts in EUR

Nordic Wind Power DA

Annual financial report – 1st January to 31th December 2023

Financial Statement

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• Statement of changes in equity	7
• Statement of cash flow	8
• Notes to the financial statement	9

These are the financial statements for Nordic Wind Power DA and the investment in the joint ventures Fosen Vind DA and Roan Vind DA. The investment in the joint venture is presented in note 4.

The financial statements are presented in the company's functional currency EUR.

Nordic Wind Power DA is a partnership with shared liability, incorporated the 11th January 2016 and domiciled in Oslo, Norway. Its registered office and principal place of business is:

Nordic Wind Power DA
c/o Arowya AS
Frøyas gate 15
0273 Oslo

The financial statements were authorised for issue by the directors on 8 April 2024. The directors have the power to amend and reissue the financial statement.



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Financial statements - 31 December 2023 - All amounts in EUR

Income statement

	Note	1.1-31.12.2023	1.1-31.12.2022
Gross operating income	1	50 469 587	54 373 207
Operating expenses	1, 2	-43 533 987	-46 885 993
Finance income	3	1 854 084	1 969 658
Finance cost	3	-9 434 427	-9 354 524
Share of net profit / (loss) from joint ventures	4	-3 933 196	-345 101
Profit / (loss) for the year	5	-4 577 939	-242 753
Statement of comprehensive income			
Hedge reserve	5, 6	-8 537 668	33 646 510
Translation reserve	5, 6	-28 864 995	-24 469 386
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		-37 402 663	9 177 124
Total comprehensive income / (loss) for the year		-41 980 603	8 934 371

Balance sheet

	Note	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS			
Investments in associates and joint ventures	4	400 967 886	449 423 619
Other financial assets	7	9 625 843	10 115 952
Total non-current assets		410 593 729	459 539 571
CURRENT ASSETS			
Inventory	8	-	-
Accounts receivables		3 668 222	3 682 255
Derivatives	6, 7, 9	10 575 504	19 113 172
Prepaid expenses		19 175	18 699
Other short-term receivables		37 586	5 025 969
Cash and cash equivalents	10	40 517 384	30 315 268
Total current assets		54 817 871	58 155 363
TOTAL ASSETS		465 411 601	517 694 935



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Financial statements - 31 December 2023 - All amounts in EUR

Balance sheet

	Note	31.12.2023	31.12.2022
LIABILITIES			
EQUITY			
Issued capital	5	286 558 193	286 558 193
Retained earnings	5	-60 268 118	-18 287 515
Total equity		226 290 075	268 270 678
NON-CURRENT LIABILITIES			
Debt to financial institutions	11	196 333 333	209 000 000
Derivatives	6, 7, 9	-	-
Total non-current liabilities		196 333 333	209 000 000
CURRENT LIABILITIES			
Other liabilities	4	34 410 077	35 995 254
Trade payables		8 378 114	4 429 002
Total current liabilities		42 788 191	40 424 256
TOTAL EQUITY AND LIABILITIES		465 411 601	517 694 935

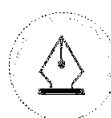
Oslo, 28. April 2023

Tobias Michael Griesshaber
Chairman

Margarita Aleksieva Aleksieva
Board Member

Sokratis Nipis
Board Member

Erik William Welle-Strand
Managing Director



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Financial statements - 31 December 2023 - All amounts in EUR

Statement of changes in equity

	Attributable to the Partners of the partnerships		
	Issued capital	Retained earnings	Total equity
As at 01.01.2022	286 558 193	-27 221 886	259 336 307
Profit / (loss) for the year	-	-242 753	-242 753
Other comprehensive income	-	9 177 124	9 177 124
Total comprehensive income	-	8 934 371	8 934 371
As at 31.12.2022	286 558 193	-18 287 515	268 270 678
As at 01.01.2023	286 558 193	-18 287 515	268 270 678
Profit / (loss) for the year	-	-4 577 939	-4 577 939
Other comprehensive income	-	-37 402 663	-37 402 663
Total comprehensive income	-	-41 980 603	-41 980 603
As at 31.12.2023	286 558 193	-60 268 118	226 290 075

Statement of cash flow

	1.1-31.12.2023	1.1-31.12.2022
Cash flow from operating activities		
Profit / (loss) for the year from continuing operations	-4 577 939	-242 753
Share of net profit from joint ventures	3 933 196	345 101
Other financial assets / Current assets	5 492 047	-684 241
Current liabilities	-1 606 065	-1 562 579
Net cash flow from operating activities	3 241 238	-2 144 471
Cash flow from investing activities		
Cash contribution to Fosen Vind DA	-	-
Distributions from joint ventures	19 627 540	19 927 676
Net cash outflow from investing activities	19 627 540	19 927 676
Cash flow from financing activities		
Repayment of debt to financial institution	-12 666 667	-12 666 667
Net cash flow from financing activities	-12 666 667	-12 666 667
Net change in cash and cash equivalents	10 202 112	5 116 538
Cash and cash equivalents at the beginning of the period	30 315 268	25 198 727
Cash and cash equivalents at the end of the period	40 517 384	30 315 268



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Financial statements - 31 December 2023 - All amounts in EUR

Notes to the financial statement

General information and accounting policies

General information

Nordic Wind Power DA is a General partnership with shared liability, registered under Norwegian law with registration number 916544863, with its registered office in Oslo. Its country of incorporation is Norway and its head office is in Oslo municipality. The company's purpose is to own, control and dispose of partnership shares in Fosen Vind DA and Roan Vind DA, and all kinds of other business in connection with this. Fosen Vind is realising Europe's largest onshore wind power project in Central-Norway, comprising six wind farms, with a combined capacity of 1057 MW.

The company's participants are:

- Wind Power Central Norway Holding S.Å R.L., 6, Boulevard des Lumières 1 - 4369 Belvaux, Luxembourg, reg. no. B 202616 with 71,9 % of the partnership
- BKW Norway NWP AS, Munkedamsveien 59, 0270 Oslo, reg. No 914558069, with 28,1 % of the partnership

The ultimate parent company's participants are:

- EIP Wind Power Central Norway, SCS
- BKW Energie AG

The lifespan of the Company is undefined.

Comparative information

The financial statement includes comparative figures from 2022.

Basis of preparation

Nordic Wind Power's financial statement has been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act and regulation on simplified application of international accounting standards determined by the Ministry of Finance in 2022. This implies in general that recognition and measurement follow international accounting standards (IFRS), and presentation and disclosure are in accordance with Norwegian Accounting and generally accepted accounting principles in Norway.

Adoption of new and revised standards

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for Nordic Windpower's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change Nordic Windpower's accounting policies or practice.

Summary of significant accounting policies

Below is a description of the most important accounting policies used in the preparation of the financial statement.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities (including derivative instruments) - measured at fair value.

Estimates and assumptions

The preparation of the financial statement requires the application assumptions and estimates. The company based its assumptions and estimates on information available when the financial statement was prepared.

Principles of consolidation and equity accounting

Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The investment in Fosen Vind DA is accounted for using the equity method, after initially being recognised at cost in the balance sheet as a joint venture.



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Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Income tax

The company is a partnership and not subject for taxes.

Functional and presentation currency

Items included in the financial statement are measured using the currency in the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in EUR, which is Nordic Wind Power DA's functional and presentation currency.

Nordic Wind Power DA has been financed through a loan facility in EUR and capital contributions from participation partners in EUR. Revenue from the sale of power is in EUR. Sale of Elcerts is invoiced in SEK.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions of monetary assets and liabilities denominated in currency at year end exchanges rates are generally recognised in in profit and loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchanges gains and losses are presented in the statement of profit and loss on a net basis within other expenses. Non-monetary that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on asset and liabilities carried at fair value are reported as part of the fair value gain or loss.

When preparing the financial statements, joint ventures are translated into EUR in accordance with the current exchange rate method. This means that balance sheet items are translated to EUR at the exchange rate as of 31 December, while the income statement is translated using monthly weighted average exchange rates throughout the year. Currency translation effects are recognised in other comprehensive income and recycled to the income statement upon sale of shareholdings in foreign companies.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Segment information

The company's purpose is to own, control and dispose of partnership shares in Fosen Vind DA and Roan Vind DA, and all kinds of other business in connection with this. The company has currently no other operating segment.

Investments and other financials

(i) The group classifies its financial assets in the following categories:

- Financial assets at fair value through profit or loss,
- Financial assets at fair value through other comprehensive income,
- Financial assets as amortised cost

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks



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(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

(iv) Impairment

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(v) Income recognition

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

Trade payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.



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Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial assets and liabilities at fair value through other comprehensive income

Financial assets and liabilities are classified on the basis of the nature and purpose of the instruments into "financial assets/liabilities at fair value through other comprehensive income".

Note 1 - Income and expenses

Income and expenses items	31.12.2023	31.12.2022
Sales electricity	42 562 782	46 394 915
Sales EI-certs and GoOs	7 906 805	7 978 292
Total gross operating income	50 469 587	54 373 207
Purchase electricity	41 767 947	45 566 428
Legal fees	932 739	630 433
Insurance and guarantee costs	120 536	82 040
Bank fee	2 899	66 058
Administration and accounting fee	442 417	363 338
Other expenses	267 449	177 697
Total operating expenses	43 533 987	46 885 993

Note 2 - Fees paid to external auditors

PricewaterhouseCoopers AS is the company's auditor. Total fees (excluding VAT) paid for auditing and other services for Nordic Wind Power DA (excluding VAT) were as follows:

	2023	2022
Statutory auditing	50 713	32 958
Other services	24 826	10 808
Total	75 539	43 766

Note 3 - Finance income and costs

Finance income and costs	31.12.2023	31.12.2022
Exchange rate gain	1 250 951	1 954 723
Fair value gain on interest rate swap	0	-
Fair value gain on foreign currency forward	0	-
Other interest income	603 132	14 935
Finance income	1 854 084	1 969 658
Realized loss on interest rate swap settlement	3 545 221	-2 733 190
Interest (deposit fee)	-1 825	-1 710
Interest Credit Facility	-10 368 429	-3 901 465
Exchange rate loss	-1 816 618	-1 984 633
Commitment fee SEB	-792 776	-733 526
Finance cost	-9 434 427	-9 354 524

Note 4 - Associates and joint ventures

The company's purpose is to own, control and dispose of partnership shares in Fosen Vind DA and Roan Vind DA, and all kinds of other business in connection with this. The investment in Fosen Vind DA and other assets related to the investment help by Nordic Wind Power DA is currently considered to be the only segment identified.

Set out below are the associates and joint ventures of the group as at 31 December 2023.

The company has two investments, in Fosen Vind DA and Roan Vind DA. The investment in Roan Vind DA was established through a demerger of Fosen Vind DA with effect from 01.01.2021. The investment is classified as a joint venture and recognized with the equity method.

Please see note 20 for information regarding de-merger of Fosen Vind DA.

Information about the company's investment in Fosen Vind DA and Roan Vind DA is shown below.



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**Financial statements - 31 December 2023 - All amounts in EUR**

Name of entity	Registered office	Share	Nature of relationship	Measurement method	Carrying amounts
Fosen Vind DA	Oslo, Norway	40 %	Joint Venture	Equity Method	301 255 832
Roan Vind DA	Trondheim, Norway	40 %	Joint Venture	Equity Method	99 712 054

A description of the project, classification, impairment considerations, and a summary of financial information for Fosen Vind DA is shown further below.

Fosen Vind DA

The Fosen Vind project is one of Europe's largest onshore wind power projects in Central-Norway, comprising five onshore wind farms with a combined capacity of 793 MW. The five onshore wind farms of the Fosen Vind Project are located on the Fosen peninsula north of Trondheim¹ conditions for renewable energy production in Europe. The project includes the Harbakksfjellet, Storheia and Kvenndalsfjellet wind farms north of the Trondheim fjord, and the Gettfjellet and Hitra 2 wind farms south of the Trondheim fjord. Construction of the project started in Q2 2016, and production started at Storheia and Hitra in Q4 2019 and Kvenndalsfjellet, Harbakksfjellet and Gettfjellet in Q1 2021. The wind farms has a combined capacity of 801 MW and generate 2,6 TWh power annually – enough energy to meet the electricity needs of around 130,000 Norwegian households with an average annual energy consumption of 20,000 kWh.

Shares in companies classified as joint ventures and associates are recognised using the equity method in the financial statement. The company has a 40% share in Fosen Vind DA.

Roan Vind DA

The Roan Vind farm was demerged from Fosen Vind DA with effect from 01.01.2021. The wind farm consists of 71 turbines with has a combined effect of 256 MW and generate 0,9 TWh power annually.

Shares in companies classified as joint ventures and associates are recognised using the equity method in the financial statement. The company has a 40% share in Roan Vind DA.

Classification of the Fosen Vind DA investment

Judgement is required to assess the classification of the investment in the Fosen Vind project with third party owners. The degree of control over the investee is one of the key elements in the assessment to whether the investment should be accounted for as joint operation, joint venture or associate. To assess the degree of control all facts and circumstances are evaluated. The decisions about relevant activities that significantly affect the return of the investments are the elements that require highest degree of judgement.

Fosen Vind is a general partnership with apportioned liability where the owners are ultimately responsible for the liabilities. In addition, the owners receive its proportional share of the power produced in the company. The partnership agreement between the owners require unanimous consent from the partners to direct the relevant activities of the investment. It is therefore considered to be a joint arrangement. Judgement is required in assessing whether a joint arrangement is a joint operation or a joint venture. The key consideration for Nordic Wind Power's classification of Fosen Vind DA as a joint venture is that significant parts of Nordic Wind Power's share of the power they will receive from Fosen Vind were already at the investment point of time already sold on long-term contracts to external third parties.

Purchase price allocation

The consideration for the 40 % share in Fosen Vind DA including Roan Vind DA was MEUR 50,5. The share of net equity acquired had a book value of MEUR 21,9 in Fosen Vind, giving an excess value of MEUR 28,5 in the purchase. In addition, transaction costs totalling MEUR 3,3 has been capitalized. All excess values from the purchase of shares in Fosen Vind DA and Roan Vind DA is considered to be intangible assets and can be considered to be a licence as the company purchased a project that was ready to be built. In connection with the anticipation of future prices and market changes, the consideration paid for the share in the Fosen Vind DA project is identifiable intangible assets that shall be recognised in accordance with IFRS.

Amortization of excess values

The life span for the project is considered to be the concession period of the project; 25 years. The intangible assets are amortized at the time when the first wind park started to produce electricity. Roan started production in Q4 2018 and is estimated to account for 25 % of the project. Further amortizations was initiated in 2019 as Storheia and Hitra2 started production - accounting for 28% and 8 % respectively. Further amortizations of Kvenndalsfjellet, Harbakksfjellet and Gettfjellet will be initiated in 2021. The excess value on the project is being amortized coherently with the project, which is 25 years. The first amortization was booked in Q4 2018.

Roan started production in Q4 2018 and is estimated to account for 25 % of the project.
Storheia started production in Q3-2019 and is estimated to account for 28 % of the project.
Hitra started production in Q4-2019 and is estimated to account for 8 % of the project.
Kvenndalsfjellet started production in Q1-2021 and is estimated to account for 11 % of the project.
Harbakksfjellet started production in Q1-2021 and is estimated to account for 11 % of the project.
Gettfjellet started production in Q1-2021 and is estimated to account for 16 % of the project.



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**Financial statements - 31 December 2023 – All amounts in EUR**

Amortization of excess values based on active wind farms	31.12.2023	31.12.2022
Roan	-550 982	-624 679
Storheia	-628 080	-712 089
Hitra II	-179 451	-203 454
Kvenndalsfjellet	-252 671	-286 467
Harbaksfjellet	-275 641	-312 510
Geitfjellet	-367 521	-416 680
Sum	<u>-2 254 347</u>	<u>-2 555 879</u>

Impairment considerations**Assessment 2023**

An updated impairment calculation for 2023 (with the same methodology as the one in 2022) was performed, additionally considering the payments to be made to the Sør-Fosen Sijte and Nord-Fosen Sijte under the amicable agreements.

The calculation of Nordic Wind Power DA's recoverable amount of the investment in Fosen Vind DA and Roan Vind DA is estimated based on the value in use approach. The cash generating unit (CGU) is defined as the combined contractual cash flows from PPAs with external parties. The justification for regarding all PPAs as one combined CGU is that all contracts are based on the purchase of electricity from the investment asset Fosen Vind DA and Roan Vind DA. The estimated cash flows are based on the power amounts and prices / price curves set out in the PPAs with the contractual parties in addition to current market prices. The net present value of the estimated cash flows is calculated using an appropriate discount rate which is based on a weighted average cost of capital ("WACC"). The WACC factors the cost of capital as well as the cost of debt, according to the proportion of each type funding in the company's capital structure. Based on Nordic Wind Power DA's own calculations, the recoverable amount was calculated to be larger than the carrying amount of the investment in Fosen Vind DA and Roan Vind DA.

Sales purchase adjustment in 2024

The transaction agreement from 2016 for the purchase of partnership shares in Fosen Vind DA includes price adjustment mechanisms to reduce the project risk. These price adjustments might be triggered in the future in case of certain events.

In relation to this, Nordic Wind Power DA has per 31.12.2023 recognized a provision in conjunction with the purchase of shares of Fosen Vind DA. The final consideration depends on several parameters regarding the construction costs. There is still uncertainty about several of these parameters, and the provision is updated as and when new information becomes available. The recognized amount is based on management's best estimate of the future adjustment once negotiations are finalized.

The adjustment has been capitalized as a non-current asset that increases the carrying amount of the investment, and against "Other liabilities" on the current liabilities side. Due to confidentiality reasons and on-going negotiations, the exact adjustment amount is not disclosed. As per the signing of the Annual report there is ongoing communication between the parties.

Summarised financial information for associates and joint ventures

The table below provide summarised financial information for Fosen Vind DA. The information disclosed reflects the amounts presented in the financial statement of the relevant associates and joint ventures and not Nordic Wind Power DA's share of the amounts. Balance sheet items are translated from NOK to EUR using the closing foreign exchange rate at 31 December, while statement of comprehensive income items are translated with an average foreign exchange rate for the year.

Fosen Vind DA	31.12.2023	31.12.2022
Cash and cash equivalents	8 812 864	31 307 710
Other current assets	14 677 105	10 383 401
Current assets	23 489 969	41 691 111
Non-current assets	516 747 654	588 034 868
Liabilities	56 621 147	67 933 573
Net assets	483 616 476	561 792 406



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**Financial statements - 31 December 2023 – All amounts in EUR****Summarised statement of comprehensive income**

<i>Period</i>	<i>01 January - 31 December 2023</i>	
Revenue	60 550 672	71 206 619
Operating costs	-52 579 637	-55 397 826
Net Financial Items	<u>-307 690</u>	<u>1 523 404</u>
Profit and loss for the period	<u>7 663 345</u>	<u>17 332 198</u>
FX rate EUR/NOK at 31. December 2023	11,2405	10,5138
Average FX rate EUR/NOK for the year 2023	11,4206	10,11222

Fosen Vind DA is a general partnership. The partners are liable for its relevant percentage of the obligations and liabilities of Fosen Vind DA

Roan Vind DA	31.12.2023	31.12.2022
Cash and cash equivalents	5 632 134	6 692 087
Other current assets	5 089 491	1 273 990
Current assets	10 721 625	7 966 077
Non-current assets	154 635 826	166 213 321
Liabilities	27 449 936	17 554 780
Net assets	137 907 515	156 624 618

Summarised statement of comprehensive income

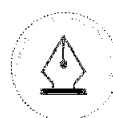
<i>Period</i>	<i>01 January - 31 December 2022</i>	
Revenue	21 603 156	20 075 616
Operating costs	-21 398 963	-40 996 647
Net Financial Items	<u>54 025</u>	<u>135 912</u>
Profit and loss for the period	<u>258 218</u>	<u>-20 785 119</u>
FX rate EUR/NOK at 31. December 2022	11,2405	10,5138
Average FX rate EUR/NOK for the year 2022	11,4206	10,11222

Fosen Vind DA is a general partnership. The partners are liable for its relevant percentage of the obligations and liabilities of Fosen Vind DA

The company's 40% profit/(loss) from Fosen Vind DA and Roan Vind DA is:

Profit and loss for the period FVDA	3 066 285	6 929 167
Profit and loss for the period RVDA	107 697	-8 104 334
Amortization of excess values and transaction costs	-2 394 619	-2 696 151
Reversal of impairment loss in RVDA at NWP DA level	0	8 430 822
Amortization of impairment loss	<u>-4 712 561</u>	<u>-4 904 606</u>
Share of net profit / (loss) from Fosen Vind DA and Roan Vind DA	<u>-3 933 196</u>	<u>-345 101</u>

The impairment loss is amortized through similar methods as amortization of the excess values. The reason for amortization of the impairment loss is to adjust for the reduced share of costs coming from Fosen Vind DA due to the impairment of assets performed on their level.



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Reconciliation of the investment in Fosen Vind DA and Roan Vind DA

Opening balance net assets 1 January	449 423 618	494 165 782
Share of net profit / (loss) from Fosen Vind DA	3 066 285	6 929 167
Share of net profit / (loss) from Roan Vind DA	107 697	-8 104 334
Distributions from joint ventures	-19 627 540	-19 927 675
Amortization of excess values and transaction costs	-2 394 619	-2 696 151
Amortization of impairment loss	-4 712 561	-4 904 606
Capital contributions and additions to investment into Fosen Vind DA	3 970 000	0
Reversal of impairment in Roan Vind DA at NWP DA level	0	8 430 822
Currency translation	-28 864 995	-24 469 386
Closing balance	400 967 886	449 423 618
FX rate EUR/NOK at 31. December 2023 applied to currency translation	11,2405	10,5138

NWP's share of profit from Fosen Vind DA and Roan Vind DA in 2023 has been recognised with the foreign exchange rate at every quarter. The average rate for each quarter in 2023 are Q1 = 11,09 - Q2 = 11,83 - Q3 = 11,34 - Q4 = 11,61

Capital contributions in the period has been recognised at the relevant currency rate on the day of the contribution.

Currency translation is recognised due to Fosen Vind DA being an investment in NOK, while NWP's functional currency is EUR. The invested amount is translated from NOK to EUR at year-end applying the balance date rate shown above. Currency translations are booked through OCI.

Note 5 - Partner capital / Equity

The company is incorporated under laws of Norway and registered with the Norwegian Register of Business Enterprises. The company is a partnership and the Partners will have the following relevant percentage of the company:

- Wind Power Central Norway Holding S.Å R.L., 71,9%
- BKW Norway Wind AS 28,1%

There is 10 000 shares in the company. Each share shall give right to 1/10 000 of the company's net value and represent a liability for 1/10 000 of the company's liabilities.

Opening balance partner capital 01.01.2023	286 558 193
Partner contribution in 2023	-
Total partner capital 31.12.2023	286 558 193

	Issued capital	Other Equity	Hedge Reserve	Translation Reserve	Total equity
Equity 31.12.2022	286 558 193	-7 847 431	19 113 173	-29 553 257	268 270 678
Profit for the year		-4 577 939			-4 577 939
Partner contribution		-			-
Hedge Reserve			-8 537 668		-8 537 668
Translation Reserve				-28 864 995	-28 864 995
Equity 31.12.2023	286 558 193	-12 425 370	10 575 504	-58 418 252	226 290 075



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Note 6 - Financial instruments - Hedge accounting

Risk Management Objective and Strategy

Nordic Wind Power DA has access to a term loan facility of EUR 248 000 000 with a floating interest rate from the Skandinaviska Enskilda Banken AG (SEB) that aims to fund the debt portion of its Net Funding need for the construction of the wind park in Norway.

The Risk Management Objective aims to swap the interest rate from floating to fixed. Nordic Wind Power DA has entered into one interest rate swaps with accreting principal/amortizing principal with SEB to reach this objective. The hedge interest from fixed to floating 3-month EURIBOR

Bookkeeping of change in the fair value of the hedging instrument

The hedging relationship is defined as a cash flow hedge intended to manage the risk of changes in cash flows associated with the future floating interest rate payments on the loan facility with SEB.

The assessment of effectiveness is positive and this conclusion is reached based on both qualitative and quantitative factors. There is an economic relationship between the term loan facility and the interest rate swaps, credit risk is not a dominant factor in the valuation of the interest rates swaps and the hedge ratio is expected to stay in the ranges of 15 % to 100 % as an average over the lifetime of the hedged item.

Changes in the fair value of the hedging instrument will be booked in Other Comprehensive Income (OCI) to the extent of the effectiveness measurement.

Any ineffective portion of the hedge will be booked in profit and loss and the hedge item related to the hedging instrument considered rebalanced. Potential cases of hedge ineffectiveness are mainly expected to relate to the timing of the loan drawdowns which could differ from the plan, as well as ineffectiveness arising from the fact that floating interest of the hedged item is floored whereas the floating legs of the hedging instruments are not.

Hedging period

The hedge agreement is from from January 4, 2021 to July 2, 2035

Hedge movement and recycling

Hedge reserve 01.01.2023	-
Realized gain reclassified to income statement	565 667
Unrealized efficient gain booked through OCI	-565 667
Net OCI movement in 2023	-1
Hedge reserve 31.12.2023	-

No inefficiency related to the hedge instrument was booked through profit and loss in 2023.

Note 7 - Financial assets and liabilities

Financial assets	Fair value through other comprehensive income	Amortised cost	Non-financial items	Total
Investments in associate and a joint venture	-	-	400 967 886	400 967 886
Other financial assets (non current)	-	9 625 843	10 575 504	20 201 347
Inventory	-	-	-	-
Accounts receivables	-	3 668 222	-	3 668 222
Prepaid expenses	-	-	19 175	19 175
Other short term receivables	-	-	37 586	37 586
Cash and cash equivalents	-	40 517 384	-	40 517 384
Financial assets	-	53 811 449	411 600 151	465 411 600
Financial liabilities	-	-	-	-
Debt to financial institutions	-	196 333 333	-	196 333 333
Non current derivatives (interest)	-	-	-	-
Other liabilities	-	-	34 410 077	34 410 077
Trade payable	-	8 378 114	-	8 378 114
Financial liabilities	-	204 711 447	34 410 077	239 121 524

Transaction cost and other fees related to the establishment of the draw facility of EUR 248 000 000 are capitalised and will be amortised over the life time of the loan. The first draw-down of the loan was in 2019.



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Note 8 - Inventories

Nordic Wind Power DA's inventories consist of environmental certificates, called green certificates in the Nordics. Green certificates are obtained through the purchase of electricity from Fosen Vind DA and Roan Vind DA. The value of the certificates is determined in agreement between the parties.

Note 9 - Financial risk management

This note explains the company's exposure to financial risk and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future operating expenses in NOK through the Fosen Vind and Roan Vind Power Purchase Agreements.	Cash flow forecast	Partial protection against foreign exchange movements is intrinsically provided by the distributions received from Fosen and Roan Vind in NOK
Market risk / interest rate	External debt financing for the purpose of part financing the investment in Fosen Vind DA floating rate	Cash flow forecast	Interest rate swap - fixed rate
Market risk - electricity prices	Fluctuations in market prices		Power purchase contracts
Credit risk	Cash and cash equivalents, derivative financial instruments, going forward trade receivables	Credit ratings	As part of the loan facility agreement the borrower shall keep all it's bank account with the Account bank
Liquidity risk	Borrowings and other liabilities	Cash flow forecast	Quarterly update of the company's liquidity forecast using conservative price and production assumptions

The company's management of financial risk is carried out according to agreements and policies adopted by the company.

To avoid full exposure to market prices (electricity) Nordic Wind Power DA has entered into Power Purchase Contracts for some of the expected future electricity production available for sale, to reduce merchant risk. The long term off-take agreements bring a high degree of certainty in relation to future cash flows. The remaining volume of electricity will be sold through provisions of the Variable Power Purchase Agreement.

Nordic Wind Power DA is exposed to counterparties that are considered very solid companies with strong credit ratings. Contracts are not recognized in the balance sheet and will be recognised in the income statement as part of normal purchase and sale. The first electricity was sold from Fosen Vind DA in Q4 2018 and sold to the market at spot price.

Derivatives

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are classified at the following levels:

- * Level 1: Valuation is based on listed prices in active markets for identical assets or liabilities.
- * Level 2: Valuation is based on inputs other than listed prices covered by Level 1 that are observable for the asset, either directly or indirectly.
- * Level 3: Valuation is based on non-observable inputs for the asset or liability.

Derivatives are only used for hedging purposes and not as speculative investments. The FX swap is accounted for at fair value through profit and loss, whilst the interest swaps are for accounting purposes classified at fair value through other comprehensive income. The gain and losses from the derivatives are disclosed separately. The derivatives are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period. See note 6 for Hedge accounting.

Key estimates and assumptions

Fair value of the interest swap contracts are calculated with Bloomberg Swap Manager and thereafter compared with external MTM reports from SEB for further verification of reliable measurement. Measurement of these derivatives are classified at "Level 2" in terms of fair value measurement.

The company has the following derivative financial instruments:

Derivative financial instruments	31.12.2023	31.12.2022
Forward interest swap contracts	10 575 504	19 113 172
Total current derivate financial instruments	10 575 504	19 113 172



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Note 10 - Cash and cash equivalents	31.12.2023	31.12.2022
Cash at banks	40 517 384	30 315 268
	<u>40 517 384</u>	<u>30 315 268</u>

At 31 December the company had available MEUR 20 of undrawn committed borrowing facilities. The Lenders will only be obliged to utilise the loan facility to the borrower as long as the borrower comply with all the terms set out in the loan agreement.

Note 11 - Pledges, guarantees and obligationsPledges

The company has been granted a draw facility of EUR 248 000 000 to finance further capital contributions in Fosen Vind DA. As collateral the company has pledged

- future trade receivables up to the maximum amount of EUR 350 000 000
- partnership shares in Fosen Vind DA and Roan Vind DA

As per to day 31 December 2022 MEUR 209 000 000 has been utilized.

Utilization of the facility (EUR)

March 19	30 000 000
April 19	75 000 000
July 19	111 000 000
October 19	126 000 000
February 20	141 000 000
May 20	183 000 000
September 20	213 000 000
October 20	228 000 000
December 21	221 666 667
June 22	215 333 333
December 22	209 000 000
June 23	202 666 667
December 23	196 333 333

The company started amortization of the loan in December 2021.

Contract obligations

The company has entered in to long-term power purchase and sell agreements of the power generated from the wind farms for the purpose of off-setting some of the market risk related to the fluctuation in the electricity prices.

Note 12 – Capital Management

The company's objective when managing capital is to:

- Safeguard their ability to continue as a going concern, so that the company can provide future returns to the partners in the partnership
- Maintain an optimal capital structure to reduce the cost of capital

The Partners are obliged to contribute with capital according to their relevant percentage in order for Nordic Wind Power DA to meet each capital/cash call commitment in Fosen Vind DA.

In addition Nordic Wind Power DA has entered in to an external financing agreement, with several Banks and Financial Institutions with SEB as agent and security agent of the Finance Parties, for a loan facility amounting to MEUR 248.

The company is not in breach of the conventans related to the loan facility.

In order to maintain or adjust the capital structure the company may adjust the amount of capital distributed to partners to reduce debt.

Dividend / cash distribution policy

The company shall as soon as possible distribute its surplus cash position, after taking into consideration sufficient cash to meet the company's normal and foreseeable working capital, funding needs of Fosen Vind DA and Roan Vind DA and other cash flow requirements.



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Note 13 - Estimates

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the groups accounting policies.

Nordic Wind Power DA uses Euro as functional currency, see note 1 for detailed assessment of functional currency.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in the relevant notes.

- Impairment of investment in associates and joint ventures - note 4
- Consolidation decisions and classification of joint arrangements - note 4

Note 14 - Contingent liabilities and commitments

The transaction agreement for the purchase of partnership shares in Fosen Vind DA includes price adjustment mechanisms to reduce the project risk. These price adjustments might be triggered in the future in case of such events. See note 4 for more information.

Note 15 - Pensions and other employment remuneration

Employees

The company did not have any employees during the reporting period and is not obliged to have an occupational pension scheme.

Remuneration for Management and Board Members

The company has not incurred in any remuneration for management or Board Members

Note 16 - Income tax expenses

Nordic Wind Power DA is a general partnership and the taxes on operating income will apply on Partner level. The partners will be taxable in Norway for the net result from Nordic Wind Power DA.

Note 17 - Related parties - community of interest

Besides normal transactions between the investment participants related to capital contributions and purchase of electricity, there have been no significant transactions between related parties.

Note 18 - Going concern assumption

The Supreme Court ruled on 11 October 2021 that the license decision for Storheia and Roan wind farms at Fosen in Norway violated the Sami reindeer herders' right to cultural practice under Article 27 of the UN Convention on Civil and Political Rights. Moreover, the ruling also stated that the impact the wind farms could have on the reindeers' winter grazing areas entailed a clear risk that the Sami groups, over time, will have to significantly reduce the number of reindeers and that this would have a substantively negative effect on their ability to exercise their nomadic culture, unless satisfactory mitigating measures were implemented.

Throughout 2023 Fosen Vind DA and Roan Vind DA have had regular dialogue through a mediation process with the Sør-Fosen and Nord-Fosen sijtes respectively, with the aim of adopting appropriate mitigating measures that safeguard the reindeer herders' cultural rights in line with Article 27, both in the short and long term. An amicable agreement was reached in December 2023 with the Sør-Fosen Sijte and in March 2024 with the Nord-Fosen sijte, with additional contributions from the state that ensures the continuation of both reindeer husbandry and wind power at Fosen.

The agreements acknowledge the longstanding and challenging situation that reindeer husbandry has faced since the plans for the wind power plant on Fosen were first introduced, while also providing long-term predictability. The state commits to a process that will grant both sijtes additional grazing land outside of Fosen until 2045. The Sør-Fosen Sijte and Nord-Fose Sijte also gain a right to veto what will happen with the wind power on Storheia and Roan respectively, after the license period expires. Additionally, the agreement provides significant financial compensation of 7 MNOK per year (the amount is subject to indexation each year) to each of the sijtes throughout the license period. This compensation considers the historical context and unique nature of the case. It will cover operational disadvantages in Fosen resulting from wind power establishment, measures to ensure that Sør-Fosen Sijte and Nord-Fosen Sijte can utilize an area for winter grazing outside the Fosen reindeer grazing districts, and other initiatives to promote Sami reindeer husbandry and cultural practices for future generations.

The parties agree that the these agreement puts an end to the human rights violation.

The Company's financial statement for the year ended 31 December 2023 has been prepared on a going concern basis, in accordance with section 3-3 of the Accountancy Act. The Board of Directors confirm that Nordic Wind Power DA meets the requirements for continuation as going concern.

Note 19 - Events after the end of the reporting period

In March 2024, an agreement with Nord-Fosen sijte, see note 18 for further information.

The management is not aware of any other events that occurred after the balance sheet date that may have a material effect on the reported figures.



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To the Partnership Meeting of Nordic Wind Power DA

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic Wind Power DA (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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, 19 April 2024

PricewaterhouseCoopers AS

Marius Thorsrud

State Authorised Public Accountant

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Revisjonsberetning

Signers:

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Thorsrud, Marius	BANKID	2024-04-25 12:11

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