



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 900 971
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: AUSTRI KJØLBERGET DA
Forretningsadresse: Rubbholvegen 379
2428 SØRE OSEN

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Roger Broen
Dato for fastsettelse av årsregnskapet: 27.02.2024

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, 30.03.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 783 246	31 853 872
Sum inntekter		10 783 246	31 853 872
Kostnader			
Varekostnad		276 297	-53 597
Lønnskostnad	1	79 272	83 769
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	2 566 313	2 562 623
Annen driftskostnad		2 917 800	12 545 114
Sum kostnader		5 839 682	15 137 909
Driftsresultat		4 943 564	16 715 963
Finansinntekter og finanskostnader			
Annen renteinntekt		126 637	26 914
Annen finansinntekt		2 714 664	599 234
Sum finansinntekter		2 841 301	626 148
Annen rentekostnad		207	16 697
Annen finanskostnad		1 574 073	703 120
Sum finanskostnader		1 574 280	719 817
Netto finans		1 267 021	-93 669
Resultat før skattekostnad		6 210 585	16 622 294
Årsresultat		6 210 585	16 622 294
Overføringer og disponeringer			
Annen egenkapital		6 210 584	16 622 294
Sum overføringer og disponeringer		6 210 584	16 622 294



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	312 216	322 755
Maskiner og anlegg	2	60 294 226	61 729 597
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	2	12 432	24 106
Sum varige driftsmidler		60 618 874	62 076 458
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		60 618 874	62 076 458
Omløpsmidler			
Varer			
Varer		276	405
Sum varer		276	405
Fordringer			
Kundefordringer	3	937 723	4 252 463
Andre kortsiktige fordringer		740 805	150 000
Sum fordringer		1 678 528	4 402 463
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	3 046 292	5 657 230
Sum bankinnskudd, kontanter og lignende		3 046 292	5 657 230
Sum omløpsmidler		4 725 096	10 060 098
SUM EIENDELER		65 343 970	72 136 556



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	5	63 396 558	59 685 974
Sum opptjent egenkapital		63 396 558	59 685 974
Sum egenkapital		63 396 558	59 685 974
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	107 757	23 719
Skyldige offentlige avgifter		288 488	1 085 203
Annen kortsiktig gjeld	6	1 551 166	11 341 661
Sum kortsiktig gjeld		1 947 411	12 450 583
Sum gjeld		1 947 411	12 450 583
SUM EGENKAPITAL OG GJELD		65 343 969	72 136 557



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 509468

Enheten

Organisasjonsnummer: 995 900 971
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: AUSTRI KJØLBERGET DA
Forretningsadresse: Rubbholvegen 379
2428 SØRE OSEN

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Roger Broen
Dato for fastsettelse av årsregnskapet: 27.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2024



Organisasjonsnr: 995 900 971
AUSTRI KJØLBERGET DA

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 783 246	31 853 872
Sum inntekter		10 783 246	31 853 872
Kostnader			
Varekostnad		276 297	-53 597
Lønnskostnad	1	79 272	83 769
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	2 566 313	2 562 623
Annen driftskostnad		2 917 800	12 545 114
Sum kostnader		5 839 682	15 137 909
Driftsresultat		4 943 564	16 715 963
Finansinntekter og finanskostnader			
Annen renteinntekt		126 637	26 914
Annen finansinntekt		2 714 664	599 234
Sum finansinntekter		2 841 301	626 148
Annen rentekostnad		207	16 697
Annen finanskostnad		1 574 073	703 120
Sum finanskostnader		1 574 280	719 817
Netto finans		1 267 021	-93 669
Resultat før skattekostnad		6 210 585	16 622 294
Årsresultat		6 210 585	16 622 294
Overføringer og disponeringer			
Annen egenkapital		6 210 584	16 622 294
Sum overføringer og disponeringer		6 210 584	16 622 294



Organisasjonsnr: 995 900 971
AUSTRI KJØLBERGET DA

BALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	312 216	322 755
Maskiner og anlegg	2	60 294 226	61 729 597
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	2	12 432	24 106
Sum varige driftsmidler		60 618 874	62 076 458
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		60 618 874	62 076 458
Omløpsmidler			
Varer			
Varer		276	405
Sum varer		276	405
Fordringer			
Kundefordringer	3	937 723	4 252 463
Andre kortsiktige fordringer		740 805	150 000
Sum fordringer		1 678 528	4 402 463
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	3 046 292	5 657 230
Sum bankinnskudd, kontanter og lignende		3 046 292	5 657 230
Sum omløpsmidler		4 725 096	10 060 098
SUM EIENDELER		65 343 970	72 136 556
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	5	63 396 558	59 685 974
Sum opptjent egenkapital		63 396 558	59 685 974
Sum egenkapital		63 396 558	59 685 974
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	107 757	23 719
Skyldige offentlige avgifter		288 488	1 085 203
Annen kortsiktig gjeld	6	1 551 166	11 341 661
Sum kortsiktig gjeld		1 947 411	12 450 583
Sum gjeld		1 947 411	12 450 583
SUM EGENKAPITAL OG GJELD		65 343 969	72 136 557



Organisasjonsnr: 995 900 971
AUSTRI KJØLBERGET DA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Basis of presentation The Financial Statements are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway. The Company's functional currency is euros. Sales revenue Sales revenues are recognized at time of delivery. Balance sheet classification and valuation Net current assets and liabilities comprise receivables and payables due within one year from date of transaction. Other entries are classified as fixed assets or long-term payables. Trade and other current receivables are recorded at nominal value less provisions for doubtful debts. Provision for doubtful debts is calculated on an individual assessment. Other current assets are valued at the lower of cost of acquisition and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued by the cost of acquisition. Carrying value is written down to fair value in case of non-incidentally reduction if the value of the asset. Long term liabilities are recognized at nominal value. Inventories Inventories are valued at the lower of cost or market value. Cost is calculated using the FIFO method. Write-downs are recorded for expected obsolescence. Foreign currency transactions and balances Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currencies are translated using the exchange rate at the balance sheet date. Property plant and equipment Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrades are added to acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use, when assessing value in use, the estimated future cash flows are discounted to present value. Income tax The Company is a company with shared liability, whereas the partners are individually assessed. Therefore, tax expense and -liabilities has not been recorded in the financial statements.

Note

Antall årsverk i regnskapsåret

0.09

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	63104.00	68607.00
Folketrygdavgift	Årets	Fjorårets



	7554.00	15162.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8614.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	79272.00	83769.00

Mer om årsverk og lønn

The company had 3 employees in 2023, totally working 0,09 man-years. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of the Act. The pension scheme is a contribution plan where the company contributes 6 % of salary up to 7.1 G, and 16 % of salary between 7.1 and 12 G. Management remuneration The CEO of the company is an employee of Austri Raskiftet DA. The CEO generally spends 30% of his time for Austri Kjølerberget DA. The hours the CEO spends on Austri Kjølerberget DA is invoiced from Austri Raskiftet DA. There are no loans or guaranties given to the CEO or related parties of the CEO.

Note

Ekstraordinære inntekter og kostnader

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

Note



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Skatteetaten

Vår dato 23.01.2020	Din/Deres dato 15.01.2020	Saksbehandler Joakim Engebretsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR355398539	Telefon 92251412
Org.nr 974781078	Vår referanse 2020/5050615	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. off. § 13, fl. § 13

AUSTRI KJØLBERGET DA
c/o Eidsiva Energi
2307 HAMAR

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Austri Kjølberget DAs (org.nr. 995 900 971) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

[...] Vi søker herved om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk. Det søkes om dispensasjon fra og med regnskapsåret som blir avsluttet 31. desember 2019.

Austri Kjølberget DA er eiet av Stadtwerke Munchen Erneuerbare Energien Skandinavien GmbH med 60 %, Eidsiva Vannkraft AS med 20 % og Gudbrandsdal Energi Fornybar AS med 20 %. Selskapets virksomhet er under utvikling og realisering av Kjølberget vindkraftverk i Våler kommune i Hedmark fylke.

Selskapets arbeidsspråk er engelsk. Den største eieren er tysk og det er derfor naturlig at all kommunikasjon mellom eierne foregår på engelsk. All kommunikasjon mellom administrasjonen i selskapet og eierne foregår også på engelsk, som for eksempel rapportering av resultater, budsjetter, statusrapporter etc. Alle sentrale aktører og samarbeidspartnere i denne bransjen behersker og benytter engelsk, hvilket betyr at selskapets arbeidsspråk er engelsk. For ordens skyld opplyser vi om at selskapets funksjonelle valuta er Euro.



Da den norske versjonen så langt kun har vært benyttet for å tilfredsstille regnskapsloven, mens all skriftlig og muntlig kommunikasjon foregår på engelsk, søkes det om dispensasjon fra og med 1. januar 2019 om at årsregnskap med årsberetning og noteverk kan avlegges på engelsk.

Vi gjør også oppmerksom på at selskapet Austri Raskiftet DA, som er i samme konsern og har tilsvarende eierstruktur som Austri Kjøberget DA, fikk dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra og med år 2017.

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at en av selskapets deltakere er utenlandsk. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



PKF ReVisjon AS
Sandakerveien 114A, 0484 Oslo

+47 22 78 28 00
post@pkf.no
pkf.no

Org./revisornr. 983 773 370
Medlem av Den norske Revisorforening

To the Partnership Meeting of Austri Kjølberget DA

Independent auditor's report

Opinion

We have audited the financial statements of Austri Kjølberget DA (the company) showing a profit of EUR 6 210 584. The financial statements comprise the balance sheet as at 31 December 2023, the statement of income 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 financial position of the Company as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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 Owners' report. 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 information in the Owners' report. The purpose is to consider if there is material inconsistency between the information in the Owners' report and the financial statements or our knowledge obtained in the audit, or the information in the Owners' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Owners' report

PKF ReVisjon AS er medlem av PKF Global, et nettverk av medlemsselskaper i PKF International Limited. Medlemmene er selvstendige juridisk uavhengige selskaper, og fraskriver seg ethvert ansvar for arbeid eller manglende arbeid utført av andre individuelle selskapsmedlem eller samarbeidende selskap(er).



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

Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 and using 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 the 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, 12 March 2024

PKF ReVisjon AS

Rolf Arentz-Hansen

State Authorised Public Accountant



Austri Kjølberget DA

OWNERS REPORT 2023

Business nature and localization

The company's business nature is development, realization, and operation of Kjølberget wind farm in Våler Municipality in Innlandet County. The company's official registration address is Søre Osen in Trysil where the operational office is co-located with Austri Raskiftet DA.

Austri Kjølberget DA ("the company" or "KJØ") is owned by SWM Erneuerbare Energien Skandinavien GmbH und Co. KG (60%), Hafslund E-CO Vannkraft Innlandet AS (20%), and Gudbrandsdal Energi Fornybar AS (20%).

The company's governing body, the Partnership Meeting, consists of a representative of each of the owners.

Background

On 12th February 2016 the company received a license from the Ministry of Petroleum and Energy for the construction of Kjølberget windfarm.

On 24th April 2019, SWM Erneuerbare Energien Skandinavien GmbH und Co. KG signed an agreement to buy 60% of the company, and, on the same date, the three partners signed an agreement to develop Kjølberget windfarm. The construction of Kjølberget windfarm started immediately thereafter.

Formal takeover from the EPC contractor OX2 and the turbine supplier Vestas was performed 5th of October 2021. Official opening of Kjølberget Windfarm was 8th of October 2021. Kjølberget windfarm consist of 13 wind turbines with an expected annual normal production of 194,7 GWh.

Operations

Total production in 2023 was 136,7 GWh, which is 58,0 GWh below expected normal production of 194,7 GWh. Lost production due low wind, and extraordinary low prices in parts of August, September and October are the main explanation for the deviation towards the expected annual production. In addition, Turbine K8 has been paused since July due to a broken main bearing, as well as a subsequent damage sustained by one wing blade in connection with the replacement of the bearing.

KJØ has signed a service and availability agreement with the turbine supplier Vestas. De-icing system is installed on all turbines to melt ice when needed.

Employees, working conditions and environment.

KJØ has three part-time employees as per 31st December 2023, all men. The CEO of KJØ is formally employed by Austri Raskiftet DA, but functions as CEO for both companies. The company strives to ensure a good working environment.



The AUSTRI companies had in common a total of 2,02 % absent due to sick leave in 2023. The company undertake systematic efforts to develop a good safety culture, including safe job analysis and reporting of undesirable events, to prevent serious incidents or injuries. The company's vision includes efforts to ensure zero injuries, which requires continuous focus on safety both internally and in cooperation with suppliers and sub-contractors.

Environmental

The company's operation is production of renewable energy, thus helps reducing total CO2 emissions, and the company's operations do not result in any emissions except for what is usual and within permits for this type of business. Environmental management is an integrated part of the internal control system as ARDA aims to protect the environment linked to its operations.

Norwegian Transparency Act

On July 1st, 2022, The Norwegian transparency act entered into force. The Norwegian transparency act applies for AUSTRI Kjøilberget DA. The company's statement about its human rights due diligence program can be found here: <https://austri.no/apenhetsloven/>.

Risk management

KJØ is exposed to risk throughout the entire value chain. The most important risks are related to power prices, foreign currency fluctuations, and operation and maintenance activities.

Risk management is an integrated part of KJØ's governance model through a risk-based approach to target setting and follow-up. KJØ's overall risks are reviewed and followed-up by the management and the Partners in the regular Partnership Meetings.

The wind farm is located in an area where it is likely for ice building up on the wind turbines. In addition to potential loss of production there is also a safety risk when ice is falling off turbines and masts. For safety reasons there is a safety zone of 400 meters around all wind turbines. All wind turbines are equipped with an automatic De-icing system.

Annual accounts

The company reported an operating result before depreciations of EUR 7 509 877 and a net profit of EUR 6 210 584 in 2023, compared with an operating result before depreciations of EUR 19 278 585 and a net profit of EUR 16 622 294 in 2022. The development is explained by extraordinary high power prices in 2022, and actual annual production below expected volume. Tax is not considered in the annual account as the Partners are individually subject to taxation.

The company's investment portfolio consists of wind turbines, machinery, and plant of EUR 60 618 874. The equity ratio by year-end was 97,02 %.



Profit allocation

The company Austri Kjølberget DA had a net profit of EUR 6 210 584 in 2023. The Partners propose the following allocation of the annual profit:

Profit allocation (amounts in EUR):

<u>Net annual profit in Austri Kjølberget DA's company accounts</u>	<u>6.210.584</u>
Allocated to other equity	6.210.584

The proposed allocation is deemed to be prudent based on Austri Kjølberget DA's equity and liquidity position.

Future outlooks

In a decision dated 14 November 2022, Statsforvalteren confirmed AUSTRI Kjølberget DAs dispensation from the Planning- and Building Act for Kjølberget wind farm, with the conditions to install aviation lighting and to perform bird studies. The decision cannot be appealed. The company Austri Kjølberget DA has in 2023 started a 10-year bird study project with Høyskolen innlandet.

The first two full year of operations has shown that the wind resources are in line with estimates and expectations of an annual normal production of 194,7 GWh. 2023 has been a year with high power prices. The start of 2024 and market expectations outlines a relatively high-power price level also going forward. The company's main task for 2024 is to ensure that the wind farm performs optimally and that this occurs in a professional manner within concession and acquired rights.

Going concern

The financial statements have been prepared under the assumption of going concern. In accordance with the Norwegian Accounting Act § 3-3 the continued existence of this assumption is confirmed.

Kjølberget, 27th February 2024

Thomas Eisele
SWM Erneuerbare Energien
Skandinavien GmbH und Co. KG

Per Oluf Solbraa
Gudbrandsdal Energi
Fornybar AS

Stig Morten Løken
Hafslund E-CO Vannkraft
Innlandet AS

Jan Roger Broen
CEO



**Financial statement for
AUSTRI KJØLBERGET DA**

995 900 971

Financial year
2023



AUSTRI KJØLBERGET DA
995 900 971

Income statement (Amounts in EUR)

	Note	2023	2022
Sales revenue		10 783 246	31 853 872
Total revenue		10 783 246	31 853 872
Operating expenses			
Cost of stocks		-276 297	(53 697)
Payroll expenses	1	-79 272	-83 769
Depreciation	2	-2 566 313	-2 562 623
Other operating expenses		-2 917 800	-12 545 114
Total operating expenses		<u>-5 839 681</u>	<u>-15 137 909</u>
Operating result		<u>4 943 564</u>	<u>16 715 962</u>
Financial income			
Interest income		126 637	26 914
Currency gain		2 714 664	599 234
Total financial income		<u>2 841 300</u>	<u>626 148</u>
Financial expenses			
Interest charge		-207	-16 697
Currency loss		-1 574 073	-703 120
Total financial expenses		<u>-1 574 280</u>	<u>-719 817</u>
Net financial items		<u>1 267 020</u>	<u>-93 669</u>
Profit for the year		<u>6 210 584</u>	<u>16 622 294</u>
Allocations			
Transfers to other equity		6 210 584	16 622 294



AUSTRI KJØLBERGET DA
995 900 971

Balance sheet, 31. December (Amounts in EUR)

	Note	2023	2022
ASSETS			
Fixed assets			
Tangible fixed assets			
Land, buildings and other property	2	312 216	322 755
Windmills	2	60 294 226	61 729 597
Motor vehicles, tools, office machinery etc.	2	12 432	24 106
Total tangible assets		60 618 874	62 076 458
Total fixed assets		60 618 874	62 076 458
Current assets			
Inventories			
Total inventories		276	405
Receivables			
Trade receivables	3	937 723	4 252 463
Prepaid expenses and short-term receivables		740 805	150 000
Total receivables		1 678 528	4 402 463
Cash and cash equivalents			
Total cash and cash equivalents	4	3 046 292	5 657 230
Total current assets		4 725 095	10 060 099
TOTAL ASSETS		65 343 969	72 136 557





AUSTRI KJØLBERGET DA
995 900 971


Balance sheet, 31. December
(Amounts in EUR)

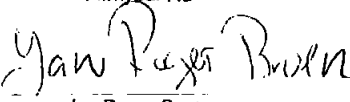
	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	5	63 396 558	59 685 974
Total retained earnings		63 396 558	59 685 974
Total equity		63 396 558	59 685 974
Liabilities			
Current liabilities			
Trade creditors	3	107 757	23 719
Public duties payable		288 488	1 085 203
Other short-term liabilities	6	1 551 166	11 341 661
Total current liabilities		1 947 411	12 450 583
Total liabilities		1 947 411	12 450 583
TOTAL EQUITY AND LIABILITIES		65 343 969	72 136 557

27 February 2024


Thomas Eisele
SWM Erneuerbare Energien
Skandinavien GMBh und Co. KG


Per Oluf Solbråa
Gudbrandsdal Energi
Fornybar AS


Stig Morten Løken
Hafslund Eco Vannkraft
Innlandet AS


Jan Roger Broen
CEO



AUSTRI KJØLBERGET DA
995 900 971

Cash flow statement (Amounts in EUR)

	2023	2022
Cash flow from operating activities		
Net income	6 210 584	16 622 294
+ Depreciation	2 566 313	2 562 623
+/- Change in inventories	7 082	1 358
+/- Change in trade receivables	3 314 740	-1 575 703
+/- Change in trade creditors	84 038	-240 214
+/- Change in other current assets and liabilities, net	-11 178 014	11 284 281
= Net cash provided by operating activities	1 004 743	28 654 638
Cash flow from investment activities		
- Capital expenditures	1 115 681	353 450
= Net change in cash from investment activities	-1 115 681	-363 450
Cash flow from financing activities		
- Repayment of paid in capital	2 500 000	28 500 000
= Net change in cash from financing activities	-2 500 000	-28 500 000
= Net change in cash during the year	-2 610 938	-198 812
+ Cash at the beginning of the year	5 657 230	5 856 042
= Cash at the end of the year	3 046 292	5 657 230
Cash at the end of the year consists of:		
Unrestricted cash	3 026 439	5 649 504
Restricted cash	19 853	7 725
= Total cash at the end of the year	3 046 292	5 657 230



AUSTRI KJØLBERGET DA
Notes to the Financial Statements 2023
(Amounts in EUR)

Accounting principles

Basis of presentation

The Financial Statements are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

The Company's functional currency is euros.

Sales revenue

Sales revenues are recognized at time of delivery.

Balance sheet classification and valuation

Net current assets and liabilities comprise receivables and payables due within one year from date of transaction. Other entries are classified as fixed assets or long-term payables.

Trade- and other current receivables are recorded at nominal value less provisions for doubtful debts. Provision for doubtful debts is calculated on an individual assessment.

Other current assets are valued at the lower of cost of acquisition and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued by the cost of acquisition. Carrying value is written down to fair value in case of non-incident reduction if the value of the asset. Long term liabilities are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is calculated using the FIFO method. Write-downs are recorded for expected obsolescence.

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currencies are translated using the exchange rate at the balance sheet date.

Property plant and equipment

Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrades are added to acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use, when assessing value in use, the estimated future cash flows are discounted to present value.

Income tax

The Company is a company with shared liability, whereas the partners are individually assessed. Therefore, tax expense and -liabilities has not been recorded in the financial statements



AUSTRI KJØLBERGET DA
Notes to the Financial Statements 2023
(Amounts in EUR)

Note 1 – Payroll and remunerations

	2023	2022
Salaries	63 104	68 607
Payroll tax	7 554	8 082
Pension cost	8 614	7 080
Other remuneration, net	0	0
Total payroll expenses	79 272	83 769

The company had 3 employees in 2023, totally working 0.09 man-years.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of the Act.

The pension scheme is a contribution plan where the company contributes 6 % of salary up to 7.1 G, and 16 % of salary between 7.1 and 12 G.

Management remuneration

The CEO of the company is an employee of Austri Raskiftet DA. The CEO generally spends 30% of his time for Austri Kjølberget DA. The hours the CEO spends on Austri Kjølberget DA is invoiced from Austri Raskiftet DA. There are no loans or guaranties given to the CEO or related parties of the CEO.

Note 2 – Tangible assets

	Land, buildings and other real property	Windmill	Motor vehicles, tools office, machinery etc	Total
Accumulated cost 01.01.2023	339 770	66 760 304	57 530	67 157 605
Additions	0	1 108 729	0	1 108 729
Disposals	0	0	0	0
Accumulated cost 31.12.2023	339 770	67 869 033	57 530	68 257 243
Accumulated depreciation 31.12.2023	27 554	7 574 807	45 098	7 647 459
Carrying value 31.12.2023	312 216	60 294 226	12 432	60 618 874
Depreciation during 2023	10 539	2 544 100	11 674	2 566 313

Method of depreciation

	Linear	Linear	Linear
Years	3-50	25	25

The company's concession is valid until 31.12 2045

Note 3 - Transactions and balances with related parties

	2023	2022
Accounts receivable	937 417	4 252 463

The company purchases services from its owners and related parties according to a service agreement. The company sells guaranties of origin (GoO) in accordance with contract to related parties.



AUSTRI KJØLBERGET DA
Notes to the Financial Statements 2023
(Amounts in EUR)

Note 4 - Cash and cash equivalents

Cash and cash equivalents includes restricted cash for withheld employee taxes.

	2023	2022
Restricted cash	19 853	7 725
Payable employee taxes	4 165	3 987

Note 5 - Company capital and owners

	Ownership %
Gudbrandsdal Energi Fornybar AS	20
Hafslund Eco Vannkraft Innlandet AS	20
SWM Erneuerbare Energien Skandinavien GMBh und Co. KG	60

	Gudbrandsdal Energi Fornybar AS	Hafslund Eco Vannkraft Innlandet AS	SWM Erneuerbare Energien Skandinavien GMBh und Co. KG	Total
Owners' equity 01.01.	11 937 195	11 937 195	35 811 585	59 685 974
Repayment of paid in capital	(500 000)	(500 000)	(1 500 000)	(2 500 000)
Profit for the year	1 242 117	1 242 117	3 726 350	6 210 584
Owners' equity 31.12.	12 679 312	12 679 312	38 037 935	63 396 558

Note 6 - Other short-term liabilities

	2023	2022
Vacation pay and National contribution thereon	6 776	8 456
Cost accruals	1 544 390	11 333 205
Total	1 551 166	11 341 661

Non-capitalized leases

The Company has through agreements with landowners committed to pay a share of net result after deduction for cost of capital. Cost accruals include MEUR 1.1 accrual to landowners for 2023.

None of the company's liabilities are due for payment more than 5 years after the balance sheet date.



Årsregnskap for
AUSTRI KJØLBERGET DA
995900971
Regnskapsår
01.01.2023 - 31.12.2023



AUSTRI KJØLBERGET DA
995 900 971

Resultatregnskap

	Note	2023	2022
Driftsinntekter			
Salgsinntekt		10 783 246	31 853 872
Sum driftsinntekter		10 783 246	31 853 872
Driftskostnader			
Varekostnad		-276 297	53 597
Lønnskostnad	1	-79 272	-83 769
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	-2 566 313	-2 562 623
Annen driftskostnad		-2 917 800	-12 545 114
Sum driftskostnader		-5 839 681	-15 137 909
Driftsresultat		4 943 564	16 715 962
Finansinntekter			
Annen renteinntekt		126 637	26 914
Annen finansinntekt		2 714 664	599 234
Sum finansinntekter		2 841 300	626 148
Finanskostnader			
Annen rentekostnad		-207	-16 697
Annen finanskostnad		-1 574 073	-703 120
Sum finanskostnader		-1 574 280	-719 817
Netto finans		1 267 020	-93 669
Årsresultat		6 210 584	16 622 294
Overføringer			
Annen egenkapital		6 210 584	16 622 294
Sum overføringer		6 210 584	16 622 294



AUSTRI KJØLBERGET DA
995 900 971

Balanse

	Note	31.12.2023	31.12.2022
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	312 216	322 755
Maskiner og anlegg	2	60 294 226	61 729 597
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	2	12 432	24 106
Sum varige driftsmidler		60 618 874	62 076 458
Sum anleggsmidler		60 618 874	62 076 458
Omløpsmidler			
Varer			
Varer		276	405
		276	405
Fordringer			
Kundefordringer	3	937 723	4 252 463
Andre kortsiktige fordringer		740 805	150 000
Sum fordringer		1 678 528	4 402 463
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	3 046 292	5 657 230
Sum bankinnskudd, kontanter og lignende		3 046 292	5 657 230
Sum omløpsmidler		4 725 095	10 060 099
SUM EIENDELER		65 343 969	72 136 557



AUSTRI KJØLBERGET DA
995 900 971

Balanse

	Note	31.12.2023	31.12.2022
EGENKAPITAL OG GJELD			
Egenkapital			
Skattemessig egenkapital			
Annen egenkapital	5	63 396 558	59 685 974
		63 396 558	59 685 974
Sum egenkapital		63 396 558	59 685 974
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld	3	107 757	23 719
Skyldige offentlige avgifter		288 488	1 085 203
Annen kortsiktig gjeld	6	1 551 166	11 341 661
Sum kortsiktig gjeld		1 947 411	12 450 583
Sum gjeld		1 947 411	12 450 583
SUM EGENKAPITAL OG GJELD		65 343 969	72 136 557

27. februar 2024

GUDBRANDSDAL ENERGI
FORNYBAR AS
deltaker

HAFSLUND ECO VANNKRAFT
INNLANDET AS
deltaker

SWM ERNEUERBARE
ENERGIEN SKANDINAVIEN
GMBH UND CO. KG
deltaker

Jan Roger Broen
daglig leder



AUSTRI KJØLBERGET DA
995 900 971

Noter

Regnskapsprinsipper

Basis of presentation

The Financial Statements are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

The Company's functional currency is euros.

Sales revenue

Sales revenues are recognized at time of delivery.

Balance sheet classification and valuation

Net current assets and liabilities comprise receivables and payables due within one year from date of transaction. Other entries are classified as fixed assets or long-term payables.

Trade- and other current receivables are recorded at nominal value less provisions for doubtful debts. Provision for doubtful debts is calculated on an individual assessment.

Other current assets are valued at the lower of cost of acquisition and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued by the cost of acquisition. Carrying value is written down to fair value in case of non-accidental reduction if the value of the asset. Long term liabilities are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is calculated using the FIFO method. Write-downs are recorded for expected obsolescence.

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currencies are translated using the exchange rate at the balance sheet date.

Property plant and equipment

Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrades are added to acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use, when assessing value in use, the estimated future cash flows are discounted to present value.

Income tax

The Company is a company with shared liability, whereas the partners are individually assessed. Therefore, tax expense and -liabilities has not been recorded in the financial statements.



AUSTRI KJØLBERGET DA
995 900 971

Note 1 - Lønnskostnader

Spesifikasjon av lønnskostnader	2023	2022
Lønn	63 104	68 607
Arbeidsgiveravgift	7 554	15 162
Pensjonskostnader	8 614	0
Andre relaterte ytelser	0	0
Sum	79 272	83 769

Mer om årsverk og lønn

The company had 3 employees in 2023, totally working 0,09 man-years.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of the Act.

The pension scheme is a contribution plan where the company contributes 6 % of salary up to 7.1 G, and 16 % of salary between 7.1 and 12 G.

Management remuneration

The CEO of the company is an employee of Austri Raskiftet DA. The CEO generally spends 30% of his time for Austri Kjølberget DA. The hours the CEO spends on Austri Kjølberget DA is invoiced from Austri Raskiftet DA. There are no loans or guranties given to the CEO or related parties of the CEO.



AUSTRI KJØLBERGET DA
995 900 971

Note 2 - Tangible assets

	Land, Windmill Buildings and other real property		Motor vehicles, tools office, machinery etc.	Total
Accumulated cost 01.01.2023	339 770	66 760	57 530	67 157 605
		304		
Additions	0	1 108	0	1 108 729
		729		
Disposals	0	0	0	0
Accumulated cost 31.12.2023	339 770	67 869	57 530	68 257 243
		033		
Accumulated depreciation 31.12.2023	27 554	7 574	45 098	7 647 459
		807		
Carrying value 31.12.2023	312 216	60 294	12 432	60 618 874
		226		
Depreciation during 2023				2 566 313
Method of depreciation	Linear		Linear	Linear
Years	3-5		25	25

The company's concession is valid until 31.12.2045

Note 3 - Transactions and balances with related parties

Accounts receivable	<u>2023</u>	<u>2022</u>
Accounts payable	937 417	4 252 463

The company purchases services from its owners and related parties according to a service agreement. The company sells guaranties of origin (GoA) in accordance with contract to related parties.

Note 4 - Cash and cash equivalents

Cash and cash equivalents includes restricted cash for withheld employee taxes

Restricted cash	2023	2022
Payable employee taxes	19 853	7 725
	4 165	3 987



AUSTRI KJØLBERGET DA
995 900 971

Note 5 - Company capital and owners

	Ownership %
Gudbrandsdal Energi Fornybar AS	20
Hafslund Eco Vannkraft Innlandet AS	20
SWM Erneuerbare Energien Skandinavien GMBh und Co. KG	60

	Gudbrandsdal Energi Fornybar AS	Hafslund Eco Vannkraft Innlandet AS	SWM Erneuerbare Energien Skandinavien GMBh und Co. KG	Total
Owners' equity 01.01.	11 937 195	11 937 195	35 811 585	59 685 974
Repayment of paid in capital	(500 000)	(500 000)	(1 500 000)	(2 500 000)
Profit for the year	1 242 117	1 242 117	3 726 350	6 210 584
Owners' equity 31.12.	12 679 312	12 679 312	38 037 935	63 396 558

Note 6 - Other short-term liabilities

	2023	2022
Vacation pay and National contribution thereon	6 776	8 456
Cost accruals	1 544 390	11 333 205
Total	1 551 166	11 341 661

Non-capitalized leases

The Company has through agreements with landowners committed to pay a share of net result after deduction for cost of capital. Cost accruals include MEUR 1.1 accrual to landowners for 2023.

None of the company's liabilities are due for payment more than 5 years after the balance sheet date.



AUSTRI KJØLBERGET DA
995 900 971

Kontantstrømoppstilling

	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	6 210 584	16 622 294
+ Ordinære avskrivninger	2 566 313	2 562 623
+/- Endring i varelager	7 082	1 358
+/- Endring i kundefordringer	3 314 740	-1 575 703
+/- Endring i leverandørgjeld	84 038	-240 214
+/- Endring i andre tidsavgrensningsposter	-11 178 014	11 284 281
= Netto kontantstrøm fra operasjonelle aktiviteter	1 004 743	28 654 638
Kontantstrømmer fra investeringsaktiviteter		
- Utbetalinger ved kjøp av varige driftsmidler	1 115 681	353 450
= Netto kontantstrøm fra investeringsaktiviteter	-1 115 681	-353 450
Kontantstrømmer fra finansieringsaktiviteter		
- Tilbakebetalinger av egenkapital	2 500 000	28 500 000
= Netto kontantstrøm fra finansieringsaktiviteter	-2 500 000	-28 500 000
= Netto endring i kontanter mv	-2 610 938	-198 812
+ Beholdning av kontanter ved årets begynnelse	5 657 230	5 856 042
= Kontantbeholdning ved årets utgang	3 046 292	5 657 230
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd ved årets utgang	3 026 439	5 649 504
Skattetrekkingskudd o.l. ved årets utgang	19 853	7 725
= Beholdning av kontanter mv ved årets utgang	3 046 292	5 657 230