



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 127 068
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØYFJELLET WIND AS
Forretningsadresse:	Vestersidvegen 212 8658 MOSJØEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joakim Brønner Johnsen
Dato for fastsettelse av årsregnskapet:	13.05.2024

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, 07.07.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	28 657 650	17 624 031
Annen driftsinntekt		5 406 212	10 577 139
Sum inntekter		34 063 862	28 201 170
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6,7	20 509 475	21 087 397
Annen driftskostnad	4	16 832 636	9 679 749
Sum kostnader		37 342 111	30 767 146
Driftsresultat		-3 278 249	-2 565 976
Finansinntekter og finanskostnader			
financial Income		2 630 926	2 185 822
Sum finansinntekter		2 630 926	2 185 822
Financial expenses		28 366 221	25 264 161
Sum finanskostnader		28 366 221	25 264 161
Netto finans		-25 735 295	-23 078 339
Ordinært resultat før skattekostnad		-29 013 544	-25 644 315
Skattekostnad på ordinært resultat	8	-399 374	-8 806 630
Ordinært resultat etter skattekostnad		-28 614 170	-16 837 685
Årsresultat		-28 614 170	-16 837 685
Overføringer og disponeringer			
Udekket tap		-28 614 170	-16 837 685
Sum overføringer og disponeringer		-28 614 170	-16 837 685



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	61 253	63 926
Utsatt skattefordel	8	3 600 475	3 201 101
Sum immaterielle eiendeler		3 661 728	3 265 027
Varige driftsmidler			
Property, Plant and equipment	6	461 624 882	481 064 654
Right-of-Use assets	7	7 868 820	6 968 099
Sum varige driftsmidler		469 493 702	488 032 753
Finansielle anleggsmidler			
Prepayments	9	3 755 487	3 196 695
Other Non-current financial assets	10	8 869 904	9 474 219
Sum finansielle anleggsmidler		12 625 391	12 670 914
Sum anleggsmidler		485 780 821	503 968 694
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		12 350 000	3 437 499
Prepayments		9 024 100	9 945 170
Other current receivables		3 103 378	1 375 249
Sum fordringer		24 477 478	14 757 918
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		25 996 970	50 615 572
Sum bankinnskudd, kontanter og lignende		25 996 970	50 615 572
Sum omløpsmidler		50 474 448	65 373 490
SUM EIENDELER		536 255 269	569 342 184



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	249 054	249 054
Sum innskutt egenkapital		249 054	249 054
Opptjent egenkapital			
Udekket tap		48 634 429	21 725 202
Sum opptjent egenkapital		-48 634 429	-21 725 202
Sum egenkapital		-48 385 375	-21 476 148
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	14,15	5 431 004	8 207 744
Sum avsetninger for forpliktelser		5 431 004	8 207 744
Annen langsiktig gjeld			
Loans and borrowings	10,12, 13	504 946 710	454 895 105
Lease Liability	7	7 316 027	6 871 458
Sum annen langsiktig gjeld		512 262 737	461 766 563
Sum langsiktig gjeld		517 693 741	469 974 307
Kortsiktig gjeld			
loans and borrowings	10,13	59 063 664	109 513 016
Trade and other payables		5 358 078	9 104 212
lease liability	7,10	420 322	368 079
Other current liabilities		2 104 839	1 858 719
Sum kortsiktig gjeld		66 946 903	120 844 026
Sum gjeld		584 640 644	590 818 333
SUM EGENKAPITAL OG GJELD		536 255 269	569 342 185



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 669445

Enheten

Organisasjonsnummer: 998 127 068
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØYFJELLET WIND AS
Forretningsadresse: Tveråvegen 370
8658 MOSJØEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joakim Brønner Johnsen
Dato for fastsettelse av årsregnskapet: 13.05.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 24.07.2024



Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

RESULTATREGNSKAP

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ØYFJELLET WIND AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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Regnskapsprinsipper

Basis of reporting The separate Parent Company Financial Statements have been incorporated in the Annual report as a separate set of financial statements is required for the Parent Company, which have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS[®] Accounting Standards laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway. Øyfjellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfjellet Wind Farm. The financial statement is presented in Euros (EUR). Euros is the functional currency of Øyfjellet Wind AS. Cash flow statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Company's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, interest received, financial expenses paid and income tax paid. Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Company's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand. Foreign currency EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date. Currency rate at the balance sheet date: 11,2405 Average currency rate through 2023: 11,4206 Foreign currency translation Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses. Operating revenues Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered. Tax The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting values calculated in NOK using temporal method and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are capitalized on the balance sheet. Classification and valuation of fixed assets Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant



and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. Provisions The present value of the decommissioning cost is entered in the balance sheet as part of the acquisition cost and is written off together with this. The provision corresponds to the present value of the obligation for the entire economic lifetime of the asset and put up under other provisions. Hedge accounting The company has applied accounting for hedged NOK to cover the cash flow for net expenses in NOK. The instruments for cash flow hedges was recognized when the result from the underlying object has been realized. Any effects before final realization from the object were not temporarily accounted for against Equity. The hedges is used in full and hedge accounting is not applicable for coming expenditures. Evaluation of power purchase agreement To secure cash flows from the wind farm the Company has entered into a power purchase agreement (PPA) with Alcoa Norway. The PPA is guaranteed by the Norwegian state through GIEK (?Garantiinstituttet for Eksportkreditt?). GIEK guarantees that if Alcoa defaults under the PPA, a portion of the payment obligations will still be fulfilled. The Company has analysed the agreements and concluded that the PPA agreement is not in scope of IFRS 16, as it is a predetermined asset and customer does not operate the asset nor has the customer designed it. However, the PPA is in scope of IFRS 15 due to the physical delivery to a balancing party. Fair value of long-term power swap agreement The Company has entered into a counter-hedging plan whereby the Company purchases up to 21.22% of annual production at spot reducing the effective hedge position. Assumptions used for measuring fair value were replacement price for the PPA amounting to 30 EUR/MWh (31 December 2022: 30 EUR/MWh), PPA volume of 275,86 GWh/a and a discount rate of 3,80%. Assessment of embedded derivatives and valuation of put option In 2021, the Company issued EUR 235 million bonds primarily to US investors. The contract has an embedded prepayment option. If the Company chooses to prepay a portion or the full notional of the loan the Company should compensate the investor(s) in terms of the discounted remaining payments including a potential net gain/loss from designated hedging instruments (e.g. FX swaps). It is not within the Company's business plan to exercise the prepayment option. A derivative embedded in a loan contract (i.e. a host) is separated and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the loan contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category. Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Company. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars). Provision for decommissioning The Company has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs. Additional assumptions used for the calculation were long-term inflation rate of 2%, a risk-free interest rate and the useful life of the underlying assets. The carrying amount of the provision as at 31 December 2023 was TEUR 5.431.



Note

Antall årsverk i regnskapsåret
2.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	195361.00	18487.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	25046.00	18241.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20832.00	15394.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6039.00	4977.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	247278.00	223484.00

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer



Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

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Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Samlet lån Styret Andre organ
337925695.00

Rentesats Styret Andre organ
7.25%

Tilbakebetalte beløp Styret Andre organ
10021739.00

Mer om lån og sikkerhetsstillelse



STATEMENT FROM THE BOARD OF DIRECTORS

ØYFJELLET WIND AS

2023

ABOUT ØYFJELLET WIND AS

Øyfjellet Wind AS was established 27. March 2012 and has its business address in Mosjøen municipality. The company owns and operates Øyfjellet wind power plant in Vefsn. Øyfjellet Wind AS is owned by long term investment funds managed by Aquila Capital. The investors are primarily European investors and pension funds with an ESG profile.

In 2023 the wind power plant has produced 895 GWh, against an estimated 1,3 TWh. Øyfjellet Wind AS have an agreement of 15 years to sell all produced power to the aluminum plant Alcoa in Mosjøen.

GOING CONCERN

The financial statement has for the first time been prepared in accordance with the rules in the Norwegian Accounting Act §3-9 and Simplified IFRS adopted by the Norwegian Ministry of Finance on 7 February 2022. This mainly means that measurement and recognition follow international accounting standards as adopted by the EU (IFRS) and presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting practices principles in Norway. "Simplified IFRS" According to paragraph 3-3a of the Norwegian Accounting Act, we confirm that the financial statements of the company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

STATEMENT OF THE ANNUAL ACCOUNT (REDEGJØRELSE FOR ÅRSREGNSKAPET)

In the opinion of the Board of Directors, the financial statement provides a true and fair view of the company's financial performance during 2023 and financial position as of 31 December 2023. There are no significant events after the reporting period not included in the annual report.

The company's revenue for 2023 was EUR 34,063,862 and other operating expenses was EUR 16,832,636. The profit for the year was EUR -28,614,170.

The company's long-term financing is in euro, and cash deposits are in euro. Because of fluctuations in the exchange rates between EUR and NOK, the company have significant agio and disagio. This is shown in the financial statement through financial income and financial cost. The net financial cost amounts to EUR 25,735,295.

The company's cash deposits during the year have decreased with EUR 24,618,602, from EUR 50,615,572 to 25,996,970. The cash flow from operating activities was EUR -7,585,308. The cashflow from financing activities was EUR -14,424,865, in which repayment of shareholder loan amounts to EUR 10,021,739.

FUTURE DEVELOPMENT AND RISK FACTORS

The company and its wind farms is exposed to several risk factors. Without limitation, this may include risks with respect to weather variations, changing tax regime, the performance of suppliers and/or contractors who are engaged to operate assets held by the company, credit risk with respect to the sole off taker under the PPA for the Øyfjellet Wind Farm, future prices of power, origin guarantees and wind farm operations. The company is also exposed to litigation risk in relation to ongoing appraisal case for the compensation connected to the expropriation of certain land rights, including a motion for invalidity of the facility license and in relation to an ongoing arbitration case against the Turbine Supplier regarding Liquidated damages for the construction period.

WORK ENVIRONMENT AND STAFF

Øyfjellet Wind AS has its own employees in the positions of managing director, responsible for professional and operational management, an administration officer as well an operations manager. Other services are purchased from subcontractors.



No sick leave was recorded in 2023. The working conditions are considered very good. The company will focus on maintaining a safe and pleasant working environment in the future in the hope of keeping absences to a minimum. No serious work accidents or significant personal injuries have occurred or been reported during the year. The cooperation between employees, service providers and subcontractors are considered to be professional and effective.

INSURANCE FOR BOARD MEMBER AND GENERAL MANAGER

The company has a Directors & Officers liability insurance, which was provided via Aquila Capital that covers Directors and executive management.

EQUALITY

Øyfjellet Wind AS aims to be a workplace where full equality prevails between women and men. There are three employees in Øyfjellet Wind AS. Of the company's employees there is one woman.

THE TRANSPARANCY ACT

Øyfjellet Wind AS works systematically to identify and manage the risk of violation of fundamental human rights and decent working conditions in its own operations and supply chain. These due diligence assessments and how we work with the Transparency Act will be published in a report on our website www.oyfjelletvind.no no later than 30 June every year.

EXTERNAL ENVIRONMENT

Øyfjellet Wind AS carries out activities that do not pollute the environment to any great extent. In 2023 no dead birds or other injured animals were registered in the wind farm.

DISPOSAL OF PROFIT AND LOSS

The board proposes the following allocation of the annual profit for Øyfjellet Wind AS

Transferred to other equity	EUR	-28,614,170
Total allocations	EUR	-28,614,170

Oslo, 29 April 2024

Board of Directors

Joakim Johnsen

Joakim Brønner Johnsen
Chairman

Erik Mortensen

Erik Mortensen
Board member

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

This documents contains 2 pages before this page
Dokumentet inneholder 2 sider før denne siden

Tämä asiakirja sisältää 2 sivua ennen tätä sivua
Dette dokument indeholder 2 sider før denne side

Detta dokument innehåller 2 sidor före denna sida

Erik Mortensen

9e291ac9-a298-4062-a8b1-9dea4d6af125 - 2024-04-30 11:24:05 UTC +03:00
BankID - 3c295f24-8fa2-4878-841a-5c740ecd36ac - NO

Joakim Brønner Johnsen

dacb8d35-65ae-4656-976e-47e578dcf576 - 2024-04-30 11:25:57 UTC +03:00
BankID - 1425b8e0-b457-42e4-9170-e40ce5796eaf - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/9625e83d-8072-4313-a61c-c0add1223464>

 **visma sign**
www.vismasign.com



Øyfjellet Wind AS

Tveråvegen 370

8658 Mosjøen

Business Registration No. 998 127 068

Annual Report 2023



STATEMENT FROM THE BOARD OF DIRECTORS

ØYFJELLET WIND AS

2023

ABOUT ØYFJELLET WIND AS

Øyfjellet Wind AS was established 27. March 2012 and has its business address in Mosjøen municipality. The company owns and operates Øyfjellet wind power plant in Vefsn. Øyfjellet Wind AS is owned by long term investment funds managed by Aquila Capital. The investors are primarily European investors and pension funds with an ESG profile.

In 2023 the wind power plant has produced 895 GWh, against an estimated 1,3 TWh. Øyfjellet Wind AS have an agreement of 15 years to sell all produced power to the aluminum plant Alcoa in Mosjøen.

GOING CONCERN

The financial statement has for the first time been prepared in accordance with the rules in the Norwegian Accounting Act §3-9 and Simplified IFRS adopted by the Norwegian Ministry of Finance on 7 February 2022. This mainly means that measurement and recognition follow international accounting standards as adopted by the EU (IFRS) and presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting practices principles in Norway. "Simplified IFRS" According to paragraph 3-3a of the Norwegian Accounting Act, we confirm that the financial statements of the company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

STATEMENT OF THE ANNUAL ACCOUNT (REDEGJØRELSE FOR ÅRSREGNSKAPET)

In the opinion of the Board of Directors, the financial statement provides a true and fair view of the company's financial performance during 2023 and financial position as of 31. December 2023. There are no significant events after the reporting period not included in the annual report.

The company's revenue for 2023 was EUR 34,063,862 and other operating expenses was EUR 16,832,636. The profit for the year was EUR -28,614,170.

The company's long-term financing is in euro, and cash deposits are in euro. Because of fluctuations in the exchange rates between EUR and NOK, the company have significant agio and disagio. This is shown in the financial statement through financial income and financial cost. The net financial cost amounts to EUR 25,735,295.

The company's cash deposits during the year have decreased with EUR 24,618,602, from EUR 50,615,572 to 25,996,970. The cash flow from operating activities was EUR -7,585,308. The cashflow from financing activities was EUR -14,424,865, in which repayment of shareholder loan amounts to EUR 10,021,739.

FUTURE DEVELOPMENT AND RISK FACTORS

The company and its wind farms is exposed to several risk factors. Without limitation, this may include risks with respect to weather variations, changing tax regime, the performance of suppliers and/or contractors who are engaged to operate assets held by the company, credit risk with respect to the sole off taker under the PPA for the Øyfjellet Wind Farm, future prices of power, origin guarantees and wind farm operations. The company is also exposed to litigation risk in relation to ongoing appraisal case for the compensation connected to the expropriation of certain land rights, including a motion for invalidity of the facility license and in relation to an ongoing arbitration case against the Turbine Supplier regarding Liquidated damages for the construction period.

WORK ENVIRONMENT AND STAFF

Øyfjellet Wind AS has its own employees in the positions of managing director, responsible for professional and operational management, an administration officer as well an operations manager. Other services are purchased from subcontractors.



No sick leave was recorded in 2023. The working conditions are considered very good. The company will focus on maintaining a safe and pleasant working environment in the future in the hope of keeping absences to a minimum. No serious work accidents or significant personal injuries have occurred or been reported during the year. The cooperation between employees, service providers and subcontractors are considered to be professional and effective.

INSURANCE FOR BOARD MEMBER AND GENERAL MANAGER

The company has a Directors & Officers liability insurance, which was provided via Aquila Capital that covers Directors and executive management.

EQUALITY

Øyfjellet Wind AS aims to be a workplace where full equality prevails between women and men. There are three employees in Øyfjellet Wind AS. Of the company's employees there is one woman.

THE TRANSPARANCY ACT

Øyfjellet Wind AS works systematically to identify and manage the risk of violation of fundamental human rights and decent working conditions in its own operations and supply chain. These due diligence assessments and how we work with the Transparency Act will be published in a report on our website www.oyfjelletvind.no no later than 30 June every year.

EXTERNAL ENVIRONMENT

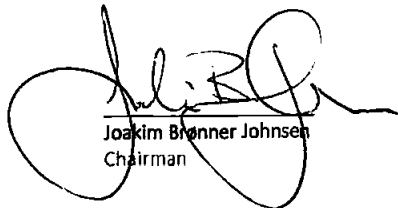
Øyfjellet Wind AS carries out activities that do not pollute the environment to any great extent. In 2023 no dead birds or other injured animals were registered in the wind farm.

DISPOSAL OF PROFIT AND LOSS

The board proposes the following allocation of the annual profit for Øyfjellet Wind AS

Transferred to other equity	EUR	-28,614,170
Total allocations	EUR	-28,614,170

Oslo, 29 April 2024
Board of Directors



Joakim Brønner Johnsen
Chairman



Erik Mortensen
Board member



Income Statement

	Note	2023	2022
Revenue	3	28,657,650	17,024,031
Other income		5,406,212	10,577,139
Other expenses	4	(16,892,636)	(9,679,749)
Depreciation and amortisation expenses	5,6,7	(20,509,475)	(21,087,397)
Operating profit/(loss) before tax		(3,278,249)	(3,565,975)
Financial income		2,630,926	2,185,822
Financial expenses		(28,366,721)	(25,764,161)
Profit/(loss) before tax		(29,013,544)	(25,644,315)
Income tax expense	8	399,374	3,806,630
Net result		(28,614,170)	(16,837,685)

Other comprehensive income

Items that will not be reclassified to Income statement		-	-
Items that could be reclassified to Income statement		-	-
Other comprehensive income		-	-
Total comprehensive income (Loss) for the financial year		(28,614,170)	(16,837,685)



Balance sheet

Assets

		31 December 2023	31 December 2022	1 January 2022
	Note			
Intangible assets	5	61 253	63 926	66 599
Property, plant and equipment	6	461 624 882	481 064 654	450 933 806
Right-of-use asset	7	7 968 820	6 968 099	7 272 161
Prepayments	9	3 755 487	3 196 695	2 517 144
Deferred tax asset	8	3 600 475	3 201 101	-
Non-current financial assets	10	8 869 904	9 474 219	384 653
Total non-current assets		485 780 821	503 968 694	461 174 363
Trade receivables		12 350 000	3 437 499	1 982 646
Prepayments		9 024 100	9 945 169	-
Other current receivables		3 103 378	1 375 249	5 990 291
Cash and cash equivalents		25 886 970	50 615 572	112 623 986
Total current assets		50 474 448	65 373 489	120 596 923
Total assets		536 255 269	569 342 184	581 771 286

Equity and liabilities

		31 December 2023	31 December 2022	1 January 2022
	Note			
Share capital	11	249 054	249 054	249 054
Retained earnings		(48 634 429)	(21 725 202)	(4 887 517)
Total equity		(48 385 375)	(21 476 148)	(4 638 463)
Deferred tax liability		-	-	5 605 528
Loans and borrowings	10,12,13	504 946 710	454 895 105	456 379 850
Lease liabilities	7	7 316 027	6 871 458	7 239 537
Other non-current liabilities		-	-	1 297 232
Provisions	14, 15	5 431 004	8 207 744	2 193 993
Total non-current liabilities		517 693 741	469 974 307	472 716 139
Trade and other payables		5 358 078	9 104 212	19 979 773
Loans and borrowings	10,13	59 063 664	109 513 016	87 370 449
Lease liabilities	7,10	420 322	368 079	223 871
Taxes payable		-	-	-
Other current liabilities		2 104 839	1 358 719	6 119 516
Total current liabilities		66 946 903	120 844 026	113 693 609
Total equity and liabilities		536 255 269	569 342 184	581 771 286

Oslo, 29 April
Board of Directors

Joakim Brøhner Johnsen
Chairman

Erik Mortensen
Board Member



Changes in equity

	Share Capital	Other equity	Total equity
TEUR			
Equity at 1 January 2023	249 054	(21 725 201)	(21 476 147)
Net profit/(loss) for the period		(28 614 170)	(28 614 170)
Group contribution - tax effect		1 704 944	1 704 944
Balance at 31 December 2023	249 054	(48 634 429)	(48 385 375)

	Share Capital	Other equity	Total equity
TEUR			
Equity at 1 January 2022	249 054	(4 887 517)	(4 638 463)
Net profit/(loss) for the period		(16 837 685)	(16 837 685)
Balance at 31 December 2022	249 054	(21 725 202)	(21 476 148)



Cash flow

		1 January - 31 December 2023	1 January - 31 December 2022
TEUR	Note		
Operating profit/(loss)		(3 278 249)	(2 565 975)
Depreciation	5,6,7	20 509 475	21 087 397
Fair value adjustments on derivatives		611 771	(10 577 139)
Change in provisions	11,13	(2 776 740)	6 013 751
Change in operating receivables		(9 160 769)	(6 784 981)
Change in trade payables and other payables		(3 044 645)	(14 865 150)
		3 211 500	2 176 758
Interest paid		(13 657 651)	(6 187 017)
Income taxes, received/(paid)		-	-
Net cash flow from operating activities		(7 585 308)	(11 702 356)
Aquisition of financial assets		-	(9 089 566)
Aquisition of property, plant and equipment	6	(2 109 075)	(39 427 337)
Net cash flow from investing activities		(2 109 075)	(48 516 903)
Proceeds from loans		-	2 362 500
Repayment of notes		(4 000 000)	(3 000 000)
Repayment Shareholder Loan		(10 021 739)	-
Payment of principle portion of lease liabilities	7	(403 126)	(127 000)
Net cash flow from financing activities		(14 424 865)	(764 500)
Cash and cash equivalents at beginning of period		50 615 572	112 623 986
Net (decrease)/increase in cash and cash equivalents		(24 119 248)	(60 983 759)
Foreign Exchange difference on cash and cash equivalents		(499 354)	(1 024 656)
Cash and cash equivalents at 31 December		25 996 970	50 615 571



Notes

1. Basis of reporting
2. First time adoption of Simplified IFRS
3. Revenue
4. Salary costs and benefits, remuneration to the chief executive, board and auditor
5. Intangible assets
6. Property, plant and equipment
7. Leases
8. Tax
9. Receivables with a maturity later than one year
10. Financial assets and financial liabilities
11. Share capital, shareholders etc.
12. Bond loan
13. Intercompany items between companies in the same group
14. Provisions
15. Litigation provisions and contingent liabilities
16. Bank guarantees
17. Going concern
18. Events after the reporting period



Notes

1. Basis of reporting

Basis of reporting

The separate Parent Company Financial Statements have been incorporated in the Annual report as a separate set of financial statements is required for the Parent Company, which have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS[®] Accounting Standards laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway.

Øyfjellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfjellet Wind Farm.
The financial statement is presented in Euros (EUR). Euros is the functional currency of Øyfjellet Wind AS.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Company's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, interest received, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Company's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

Foreign currency

EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date.

Currency rate at the balance sheet date: 11,2405

Average currency rate through 2023: 11,4206

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting values calculated in NOK using temporal method and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are capitalized on the balance sheet.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.



Notes

1. Basis of reporting (continued)

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Provisions

The present value of the decommissioning cost is entered in the balance sheet as part of the acquisition cost and is written off together with this. The provision corresponds to the present value of the obligation for the entire economic lifetime of the asset and put up under other provisions.

Hedge accounting

The company has applied accounting for hedged NOK to cover the cash flow for net expenses in NOK. The instruments for cash flow hedges was recognized when the result from the underlying object has been realized. Any effects before final realization from the object were not temporarily accounted for against Equity. The hedges is used in full and hedge accounting is not applicable for coming expenditures.

Evaluation of power purchase agreement

To secure cash flows from the wind farm the Company has entered into a power purchase agreement (PPA) with Alcoa Norway. The PPA is guaranteed by the Norwegian state through GIEK ("Garantiinstituttet for Eksportkreditt"). GIEK guarantees that if Alcoa defaults under the PPA, a portion of the payment obligations will still be fulfilled. The Company has analysed the agreements and concluded that the PPA agreement is not in scope of IFRS 16, as it is a predetermined asset and customer does not operate the asset nor has the customer designed it. However, the PPA is in scope of IFRS 15 due to the physical delivery to a balancing party.

Fair value of long-term power swap agreement

The Company has entered into a counter-hedging plan whereby the Company purchases up to 21.22% of annual production at spot reducing the effective hedge position. Assumptions used for measuring fair value were replacement price for the PPA amounting to 30 EUR/MWh (31 December 2022: 30 EUR/MWh), PPA volume of 275,86 GWh/a and a discount rate of 3,80%.

Assessment of embedded derivatives and valuation of put option

In 2021, the Company issued EUR 235 million bonds primarily to US investors. The contract has an embedded prepayment option. If the Company chooses to prepay a portion or the full notional of the loan the Company should compensate the investor(s) in terms of the discounted remaining payments including a potential net gain/loss from designated hedging instruments (e.g. FX swaps). It is not within the Company's business plan to exercise the prepayment option.

A derivative embedded in a loan contract (i.e. a host) is separated and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the loan contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Company. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars)



Notes

1. Basis of reporting (continued)

Provision for decommissioning

The Company has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs. Additional assumptions used for the calculation were long-term inflation rate of 2%, a risk-free interest rate and the useful life of the underlying assets. The carrying amount of the provision as at 31 December 2023 was TEUR 5,431.

2. First-time adoption of Simplified IFRS Accounting Standards

The company's financial statements have for the first time been prepared in accordance with IFRS Accounting Standards for recognition and derecognition as adopted by the European Union and Norwegian requirements for the presentation of financial statements for Simplified IFRS Accounting Standards. In previous years, the company prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP).

In accordance with IFRS 1, the income statement for 2023 and 2022 and the statement of financial position at 31 December 2023 and comparative figures for 31 December 2022 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable at 31 December 2023. The statement of financial position at 1 January 2022 has been prepared in accordance with the same principles.

The effects of the IFRS Accounting Standards adoption for the interim consolidated income statement and balance sheet, and a reconciliation between net profit for the year according to previous GAAP and IFRS, are presented below:

TEUR	Note	01 January 2022			31 December 2022			
		Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to previous GAAP (Norwegian Accounting Act)		573 507	(577 779)	4 272	(35 504)	556 847	(585 647)	28 800
Reclassification								
<i>Effect of transition to Simplified IFRS as stated in Norwegian Accounting Act</i>								
Leases	(A)	7 272	(7 463)	149	(80)	6 968	(7 240)	212
Borrowing costs	(B)	612		(477)	83	695		(542)
Decommissioning costs	(C)	2 153	(2 194)	32	41			
Hedge accounting	(D)	4 876		(3 803)	(138)	4 738		(3 695)
Power swap agreement	(E)		(1 297)	1 012	10 577	9 280		(7 238)
Embedded derivatives	(F)	382		(298)	(187)	194		(152)
Effective interest rate	(G)	(2 221)	2 221		(10)	(2 078)	2 068	6
GLEK guarantee	(H)	(4 809)		3 751	(426)	(5 235)		4 084
Deferred tax	(I)		103		8 307	(2 066)		
Total Adjustments		8 265	(8 630)	366	18 666	12 496	(5 171)	(7 320)
According to Simplified IFRS		581 772	(586 409)	4 638	(16 838)	569 342	(590 818)	21 476
<i>Other comprehensive income</i>		-	-	-	-	-	-	-
<i>Total Other comprehensive Income</i>		-	-	-	-	-	-	-
Total comprehensive income under Simplified IFRS		-	-	-	(16 838)	-	-	-



Notes

2. First-time adoption of Simplified IFRS Accounting Standards (continued)

A. Leases

Under Norwegian GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS Accounting Standards, the Company applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Company recognised an increase of EUR 6,532k of lease liabilities and EUR 6,665k of right-of-use assets at 31 December 2023. Additionally, depreciation increased by EUR 304k and financial expenses increased by EUR 188k in 2023, whereas a loss on foreign exchange rate was decreasing financial income by EUR 520k.

B. Borrowing costs

Under Norwegian GAAP the Company has capitalized borrowing costs to the property, plant and equipment in the subsidiary. Under IFRS, borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. This also includes borrowing costs from the parent, as the main purpose of this bond is to refinance the subsidiary and the construction of the windfarm. As a result, the Company property, plant and equipment increased by EUR 612k at 31 December 2021 with a corresponding entry to financial expense. However, as most of the windfarm was deemed ready for use after the 31 December 2021, a small adjustment to the borrowing cost were booked after this date by EUR 83k at 31 December 2022.

C. Decommissioning costs

Under Norwegian GAAP the Company has not accrued decommissioning costs for the wind turbines, before 2022. Under IFRS, the Company records a provision for decommissioning costs of the windfarm in the amount of EUR 307k at 31 December 2023 and recognizes those as cost of the assets as well.

D. Hedge accounting

Under Norwegian GAAP the Company accounted part of the derivatives applying hedge accounting, which meant that the fair value of the derivatives was not included on the balance sheet. During the conversion it was decided that IFRS hedge accounting will not be applied and that the fair value of the derivatives will be accounted for at fair value through profit and loss. As a result, the Company recognized EUR 4,738k increase of property, plant and equipment with a decrease of EUR 138k in depreciation in 2022.

E. Power swap agreement

Under Norwegian GAAP the power swap agreement was not accounted for, under IFRS it was evaluated that the agreement is in scope of IFRS 9 and should be measured as fair value through profit and loss. The Company has recognised EUR 9,279k non-current financial assets as at 31 December 2022 causing revenue to increase by EUR 10,577k.

F. Embedded derivatives

Under Norwegian GAAP the Company has not separated embedded derivatives from host contracts. Under IFRS, the Company has capitalized the fair value of the derivative in the amount of EUR 187k as financial asset with a corresponding entry to financial expenses in 2022.

G. Effective interest rate

Under Norwegian GAAP loans and borrowings have not been discounted with the effective interest rate. Under IFRS transaction costs were taken into account, which led to a decrease of interest-bearing loans and borrowings of EUR 2,068k on the balance sheet and an increase of finance costs of EUR 98k in 2022 and a decrease of EUR 88k in depreciation. Transaction costs capitalised under property, plant and equipment were reclassified to interest-bearing loans in the amount of EUR 2,078k.

H. GI&K guarantee

Under Norwegian GAAP the guarantee premiums have been booked as a non-current financial asset, which has been discounted. The discounting effect has been recognised as a financial income. The reimbursements have been booked towards the non-current financial asset. The guarantee protects the beneficiary against credit losses. If a credit event occurs and the guarantee is being invoked the guarantee will assume characteristics similar to a financial derivative. As no credit event has occurred the contract is in scope of IAS 37. The guarantee premium has been accrued straight line over the term of the contract and has been reclassified from non-current financial assets in the amount of EUR 8,432k to non-current prepayments in the amount of EUR 3,197k. The effect on profit and loss amounted to EUR 426k, split into EUR 1,103k increase in other expenses, EUR 142k decrease in financial income and an increase in revenue of EUR 818k.



Notes

3. Revenue

	31 December 2023	31 December 2022
TEUR		
Revenue		
Fixed price	24 288	12 157
Variable price	1 924	3 714
Certificates	2 316	934
Other	130	795
Total revenue	28 658	17 624

The company is organised in only one operating segment. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type. All sales take place in Norway.

4. Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	195 361	184 872
Employment tax	25 046	18 241
Pension costs	20 832	15 394
Other benefits	6 039	4 977
Total	247 278	223 484

In 2023 the company employed 2 man-years. Remuneration to the general manager was MNOK 1,1.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act. The company's pension schemes satisfy the requirements of this Act.

Auditor

Audit fees expensed for 2023 amounts to EUR 104 183 ex. VAT

5. Intangible assets

	Concessions	Total
Acquisitions cost 31.12.2022	66 822	66 822
Accumulated amortization 31.12.2022	(2 896)	(2 896)
Booked value per 01.01.2023	63 926	63 926
Acquisitions during 2023	-	-
Acquisition cost 31.12.2023	66 822	66 822
Amortization during 2023	(2 673)	(2 673)
Accumulated amortization 31.12.2023	(5 569)	(5 569)
Booked value 31.12.2023	61 253	61 253

The company holds an concession for 30 years of electricity production through an installation of 400MW wind farm located in Vefsn municipality. The concessions period has been set to 30 years as per 31.12, however lifetime used as a basis for amortization in 2023 was 25 years.



Notes

6. Property, plant and equipment

TEUR	Plant and machinery	Construction in progress	Total
2023			
Cost at 1 January	503 407		503 407
Additions	1 553	2 400	4 253
Disposals	(5 814)		(5 814)
Addition legal costs	2 329		2 329
Transfer	1 583	(3 583)	-
Cost at 31 December	503 358	817	504 175
Depreciation at 1 January	(22 342)		
Depreciation during the period	(20 208)		
Depreciation at 31 December	(42 550)		
Carrying amount at 31 December	460 808	817	461 625

TEUR	Plant and machinery	Construction in progress	Total
2022			
Cost at 1 January	452 405		452 405
Additions	51 002		51 002
Transfer	-		-
Cost at 31 December	503 407		503 407
Depreciation at 1 January	(1 471)		(1 471)
Depreciation during the period	(20 871)		(20 871)
Depreciation at 31 December	(22 342)		(22 342)
Carrying amount at 31 December	481 065		481 065

In 2020 and 2021, Øyffjellet Wind AS had 72 wind turbines under development located in the Vefsn municipality. All 72 wind turbines (towers and wind turbines) were finished and put in operation as per 31 December 2022. After the mechanical milestone was reached, management concluded that the construction phase was finalised after all turbines were installed. Depreciation started according to Group accounting policies.

The expected useful lives are as follows:

Machinery & Equipment	5 years
Plant (Windfarm)	25 years

The windfarm is depreciated over the period of the concession, which is 25 years.

In addition the company started a construction of an operational building, which is under construction as of 31.12.2023 and is due to be completed in 2025.

A total of EUR 655 856 in borrowing cost has been capitalized on the property, plant and equipments. No new borrowing costs has been capitalized in 2023.

Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.

Impairment of non-financial assets

As the tax legislation has been implemented a change in the resource rent tax ("grunnrenteskatt") for the tax year 2024, the company has assessed if the investment in the wind park needs to be impaired. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model, focusing on free cash flow to equity. The cash flows are derived from the budget until the end of the license period. The recoverable amount is most sensitive to the following assumptions:

- expected future cash-inflows which depends on pricing per MWh and the production volume
- resource rent tax
- discount rate

The value in use was assessed to be higher than the carrying value of assets and therefore no requirement of impairment in 2023 exists.

Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the group has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind park have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. No additional or increased production has been included. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the new legislation of Resource rent tax has been included and updated with the expected impact based on the current information and guidance.

Discounting Rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The cost of equity is derived from risk free rate German Svensson-Method (risk-free interest rate), market risk premium and an additional idiosyncratic risk premium. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2023 is 8,15%.



Notes

7. Leases

TEUR	2023 Land	2022 Land
Cost at 1 January	7 310	7 965
Additions	-	-
Disposals	-	-
Adjustments and revaluations	1 204	(655)
Cost at 31 December	8 514	7 310
Depreciation at 1 January	(341)	(37)
Reversals regarding disposals	-	-
Depreciation during the year	(304)	(304)
Depreciation at 31 December	(645)	(341)
Carrying amount at 31 December	7 869	6 969

Carrying amounts of lease liabilities and movements during the period:

TEUR	31 December 2023	31 December 2022
At 1 January	7 240	7 795
Additions	-	-
Accrual of interest	215	241
Payments	(403)	(127)
FX gain / loss	(520)	(338)
Adjustments	1 204	(331)
At reporting date	7 736	7 240
Non-current	7 316	6 871
Current	420	368

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2023				
Lease liabilities nominal values	420	2 102	9 247	11 769
Lease liabilities fair value	420	1 915	5 401	7 736

Leases

The company leases the land where the wind farm is built on.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is from 2024 30 years. Prior to 2024 the useful life has been 25 years, thus the depreciation of 2023 is based on a useful life of 25 years.

The lease payment has a variable amount of 2,75% of gross revenue of the production from the concession area

Concessions period has been set to 30 years as per 31. 12, however the useful life was 25 years during 2023.

8. Tax

	NOK 2023	NOK 2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-	0
Changes in deferred tax	(9 464 162)	(112 199 909)
Tax expense on ordinary profit/loss	(9 464 162)	(112 199 909)
Taxable income:		
Result before tax	(693 072 497)	(601 778 369)
Permanent differences	12 236	-
Change in temporary differences	(82 836 689)	305 324 316
Group contribution	87 110 996	-
Cut in interest deduction	218 897 754	203 674 690
Taxable income NOK	(469 889 200)	(92 579 363)
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-



Notes

10. Financial assets and financial liabilities (continued)

TEUR	Interest rate	Maturity	2023	2022
Loans and borrowings				
Notes	2,12 %	sep.45	222 085	225 992
Shareholder loans	7,25 %	sep.46	282 862	228 997
Lease liabilities	3,28 %	nov.45	7 316	6 871
Non-current			512 263	461 860
Notes	2,12 %	sep.45	4 000	4 000
Shareholder loans	7,25 %	sep.46	55 064	105 513
Lease liabilities	3,28 %	nov.45	420	368
Current			59 484	109 881
Total financial liabilities			571 747	571 681

Management considers that the company has so far fulfilled all covenants required in the borrowing agreements and expects to fulfil the covenances as well in the next financial year.

The following table provides the fair value measurement hierarchy of the company's financial assets and financial liabilities as at 31 December 2023:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Power swap derivatives	8 668	-	-	8 668
Embedded derivatives	202	-	-	202
Total	8 870	-	-	8 870

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2022:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Power swap derivatives	9 280	-	-	9 280
Embedded derivatives	194	-	-	194
Total	9 474	-	-	9 474

Reconciliation of fair value measurement:

	Embedded derivatives	Power swap derivatives
As at 1 January 2023	194	9 280
Remeasurement recognised in the statement of profit or loss during the period	7	(612)
Purchases		
Sales		
As at 31 December 2023	202	8 668
As at 1 January 2022	382	(1 297)
Remeasurement recognised in the statement of profit or loss during the period	(187)	10 577
Purchases		
Sales		
As at 31 December 2022	194	9 280

Accounting policies

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The company's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss under financial income and expenses. This category includes derivative instruments.



Notes

10. Financial assets and financial liabilities (continued)

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables and loans and borrowings.

Financial liabilities at amortised cost

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Fair value measurement

The company measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value of derivatives is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the company's profit or equity significantly.

11. Share capital, shareholders etc.

The share capital in Øyfjellet Wind AS pr 31.12.2023 consists of (NOK):

	Number	Par value	Posted
Ordinary shares	25 000	100	2 500 000
Total	25 000	100	2 500 000

All shares give the same rights in the company.

Shareholders per 31.12.2023:

	Ordinary	Total	Interest	Shares of votes
Øyfjellet Wind Investment AS	25 000	25 000	100 %	100 %
Total	25 000	25 000	100 %	100 %

Øyfjellet Wind Investment AS has pledged its shares.

Øyfjellet Wind Investment AS is the mother company of Øyfjellet Wind AS and is also producing the consolidated accounts for the group.

The business address for Øyfjellet Wind Investment AS is in Mosjøen.

The consolidated financial statement of Øyfjellet Wind Investment AS is published on Øyfjellet Wind's webpage: oyfjelletwind.no.

12. Bond loan

	31.12.2023	31.12.2022
Bond loan (maturity > 5 years)	226 084 679	229 931 841
Total	226 084 679	229 931 841

Book value of charged assets

Plant and equipment	461 624 882	481 064 654
Total	461 624 882	481 064 654

The company has pledged all its assets for USD 450 000 000.



Notes

13. Intercompany items between companies in the same group

Receivables	2023	2022
Group contribution	1 704 944	-
Total	1 704 944	-
Liabilities	2023	2022
Loans from companies in the same group (Maturity 5 < Years)	282 862 031	228 968 264
Debt to suppliers within the group	-	-
Other short-term liabilities within the group (Maturity < 1 year)	55 069 664	105 513 016
Total	337 925 695	334 476 280

14. Provisions

TEUR	Litigation	Decommissioning	Total
At 1 January 2023	1 647	6 561	8 208
Arising during the year	-	-	-
Adjustment provisions	-	1 341	-
Unwinding of discount rate	-	211	211
At 31 December 2023	1 647	5 831	8 419
Current	1 647	0	1 647
Non-current	-	5 431	5 431
At 1 January 2022	-	2 194	2 194
Arising during the year	1 647	4 329	5 976
Unwinding of discount rate	-	37	37
At 31 December 2022	1 647	6 561	8 208
Current	-	-	-
Non-current	1 647	6 561	8 208

Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.

15. Litigation provisions and contingent liabilities

Litigation provisions

During the construction of the wind park one of the contractors raised claims against the Company. On the opposite site, the Company has claims for liquidated damages caused by construction delay against that contractor. Parties were unable to settle the dispute before end of the reporting period, therefore the Company has recorded a provision based on the most likely outcome. The Company is in dispute with one of their contractors regarding amounts invoiced in relation to construction agreements. The total amount of the disputed invoices EUR 7.1m is booked as part of the PPE and was paid with a withdrawal of a bank guarantee. In 2023, a settlement agreement was drafted, but is not signed yet. As the expected outcome of the settlement agreement is a repayment from the contractor to the Group, no provision was booked in 2023.



Notes

15. Litigation provisions and contingent liabilities (continued)

Contingent Liabilities

The Group is involved in an ongoing appraisal case to determine a compensation to local communities, where the validity of the license decision is questioned by the local reindeer district. A court hearing is scheduled in May 2024. The Group has conducted a comprehensive assessment of the arguments presented in conjunction with its legal advisors and assesses the probability of an unfavorable outcome in the appraisal case to be minimal.

Øyfjellet has carried out work on Tveråvegen, a road that is partly municipal. According to the VAT act, the work on the road is subject to the adjustment rules. In November 2022, Vefsn Municipality took over the roadwork, however no agreement regarding transfer of the adjustment liabilities between Øyfjellet and the municipality was made before the deadline. Øyfjellet is in dialogue with Vefsn Municipality regarding an agreement to transfer the right of adjustment to Vefsn Municipality, and expect that the right of adjustment will be transferred to Vefsn Municipality. The total maximum amount of the initial VAT exposure is NOK 15,4m but this amount is probably lower as we have not yet been able to carve out A) the part of costs related to the part of the works at Tveråvegen that has not been transferred to the Municipality and B) the part of the costs that are deemed as maintenance costs and hence not subject to the adjustment rules. The expected end outcome is that ØWAS – following a re-payment of the aforementioned VAT – may transfer the right of adjustment to the Municipality and through an agreement with the Municipality may be granted the nominal value of the aforementioned VAT (less an annual administrative fee) with 1/10th per year over a period until the end of 2031. No provision was booked in 2023.

16. Bank guarantees

Tax withholding coverage

Unpaid tax withholdings are covered by a bank guarantee of NOK 250 000 satisfying the requirements of the Norwegian Tax Payment Act section 5-12 (3).

Other bank guarantees and restricted cash

Debt service account of TEUR 4 556.

Power Purchase Agreement

Guarantee amount of EUR 10 000 000 for obligations under the Power Purchase Agreement.

17. Going concern

Øyfjellet Wind AS has a negative equity capital mainly due to financial expenses in relation to shareholder loans which were provided by the shareholders per rata share as a project financing. With the completion of the wind farm, these equity-like instruments are to be converted into equity in 2024.

18. Events after the reporting period

In January 2024, the rotor of the previously damaged turbine fell to the ground as the provisory anchoring could not withstand recorded wind speed of above 50 meter per second. As such damages are covered in the scope of the Operating and Maintenance Agreement, the company is expecting the supplier to replace the tur-bine within year 2024/2025.

A provision has been made to cover the reversal of previously deducted VAT of MNOK 15,4 related to the reconstruction and reinforcement of Tveråvegen. This obligation to reverse input VAT has been triggered in February 2023. It is assumed that it will be possible to reduce the final cost of the reversal. This may be done through an agreement with Vefsn municipality on the transfer of the right of adjustment. Since it is not yet clear if it is feasible to enter into such an agreement and if applicable what the terms for such an agreement would be any potential future cost reduction has not been taken into account when fixing the amount of this provision.



Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
29.09.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5704162

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

SCANVISIO ACCOUNTING AS
Andersrudveien 1
1914 YTRE ENEBAKK

Att. Steffen S. Paulsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Øyfjellet Wind AS, org.nr. 998 127 068

Vi viser til deres brev av 29. september 2020, innkommet skattekontoret 4. mai 2021, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Øyfjellet Wind AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Øyfjellet Wind AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Øyfjellet Wind AS er eid av et utenlandsk selskap. Selskapets virksomhet er produksjon av elektrisitet fra vindkraft. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Øyfjellet Wind AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with 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.

PricewaterhouseCoopers AS, Vangsvegen 71, 2317 Hamar, Postboks 102, 2301 Hamar
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Hamar, 29 April 2024
PricewaterhouseCoopers AS


Vegard Løvlien
State Authorised Public Accountant