



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 924 041
Organisasjonsform: Aksjeselskap
Foretaksnavn: WIND FUND I AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Jorun Sørvik
Dato for fastsettelse av årsregnskapet: 23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Administration fee		12 207 609	
Other expenses	1	504 622	
Sum kostnader		12 712 231	
Driftsresultat		-12 712 231	
Finansinntekter og finanskostnader			
Income from subsidiaries	2	44 147 419	
Annen renteinntekt		88 645	
Sum finansinntekter		44 236 064	
Write-down of long-term investments	2	160 894 638	
Annen rentekostnad		11 153	
Other financial expenses		1 306 567	
Sum finanskostnader		162 212 358	
Netto finans		-117 976 293	
Ordinært resultat før skattekostnad		-130 688 524	0
Income tax expense	3	-3 067 087	
Ordinært resultat etter skattekostnad		-127 621 437	0
Årsresultat	4	-127 621 437	0
Årsresultat etter minoritetsinteresser		-127 621 437	
Totalresultat		-127 621 437	
Overføringer og disponeringer			
Ekstraordinært utbytte		56 800 000	
Udekket tap		-184 421 437	
Sum overføringer og disponeringer		-127 621 437	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	2 428 153	
Sum immaterielle eiendeler		2 428 153	
Finansielle anleggsmidler			
Investering i datterselskap	2, 2	1 549 887 032	
Sum finansielle anleggsmidler		1 549 887 032	
Sum anleggsmidler		1 552 315 185	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		2 951 669	
Sum fordringer		2 951 669	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 572 766	
Sum bankinnskudd, kontanter og lignende		1 572 766	
Sum omløpsmidler		4 524 434	0
SUM EIENDELER		1 556 839 620	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	1 758 261	
Beholdning av egne aksjer	5		
Overkurs	4	1 682 577 307	
Sum innskutt egenkapital		1 684 335 568	



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	4	-127 621 437	
Sum opptjent egenkapital		-127 621 437	
Sum egenkapital	4	1 556 714 131	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3		
Other current liabilities		125 489	
Sum kortsiktig gjeld		125 489	
Sum gjeld		125 489	0
SUM EGENKAPITAL OG GJELD		1 556 839 620	0



Konsernets resultatregnskap

Beløp i: NOK Note 2022 2021

RESULTATREGNSKAP

Driftsresultat

Netto finans

Ordinært resultat før skattekostnad 0 0

Ordinært resultat etter skattekostnad 0 0

Årsresultat 0 0



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 546614

Enheten

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Bekreftet av representant for selskapet: Anne-Jorun Sørvik
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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 928 924 041
WIND FUND I AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
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Sum overføringer og disponeringer		-127 621 437	



Organisasjonsnr: 928 924 041
WIND FUND I AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 2 428 153
Sum immaterielle eiendeler 2 428 153

Finansielle anleggsmidler

Investering i datterselskap 2, 2 1 549 887 032
Sum finansielle anleggsmidler 1 549 887 032

Sum anleggsmidler 1 552 315 185

0

Omløpsmidler

Varer

Fordringer

Konsernfordringer 2 951 669
Sum fordringer 2 951 669

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 572 766
Sum bankinnskudd, kontanter og lignende 1 572 766

Sum omløpsmidler 4 524 434

0

SUM EIENDELER 1 556 839 620

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 5 1 758 261
Beholdning av egne aksjer 5
Overkurs 4 1 682 577 307
Sum innskutt egenkapital 1 684 335 568

Opptjent egenkapital

Other equity 4 -127 621 437
Sum opptjent egenkapital -127 621 437

Sum egenkapital 4 1 556 714 131

0

Gjeld

Langsiktig gjeld



Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3		
Other current liabilities		125 489	
Sum kortsiktig gjeld		125 489	
Sum gjeld		125 489	0
SUM EGENKAPITAL OG GJELD		1 556 839 620	0



Organisasjonsnr: 928 924 041
WIND FUND I AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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RESULTATREGNSKAP

Driftsresultat

Netto finans

Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Organisasjonsnr: 928 924 041
WIND FUND I AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	0



Organisasjonsnr: 928 924 041
WIND FUND I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 928 924 041
WIND FUND I AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Wind Fund I Group

ANNUAL REPORT 2022



Directors' Report 2022 for Wind Fund I AS

The Nature of the Business

Wind Fund I AS (the 'Fund') was established on February 9, 2022, and the company is a renewable investment fund with registered place of business at Fred. Olsens gate 2, Oslo, Norway.

The Fund is owned by MEAG (Munich ERGO Asset Management GmbH), KLP (Kommunal Landspensjonskasse) and KIT (Keppel Infrastructure Trust, in combination with other Keppel group companies) with 33,3% each.

On July 12, 2022, the Fund shareholders entered into agreement with Fred. Olsen Renewables AS ('FORAS'), a wholly owned subsidiary of Bonheur ASA, providing 480 MEUR equity financing for three existing windfarms in Norway and Sweden and future onshore windfarms in the UK and Sweden.

On September 8, 2022, the Fund acquired 49% indirect ownership of three operational windfarms with the combined capacity of 258 MW (Lista Vindkraftverk AS, Fabodliden Vindkraft AB and Hogaliden Vindkraft AB) for a cash consideration of 175 MEUR.

In addition to the three initial windfarms, the Fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the 480 MEUR commitment is fully utilized or a period of five years has lapsed.

The parties have agreed a valuation procedure for all new projects at FID, which is based on best practice valuation methods for onshore wind at a predefined cost of capital.

FORAS will continue to assume the development risk for the portfolio. FORAS and the Fund will after FID, carry the estimated construction cost according to ownership (51%/49%).

At the end of the investment period for each windfarm, defined as the shorter of expiration of the license, the land agreement or 30 years from start of operation, 100% interest in the windfarms reverts to FORAS for a nominal value.

The Fund is managed by Hvitsten AS, an Alternative Investment Fund Manager licenced and supervised by the Financial Supervisory Authority of Norway.

Financial Risk

Exchange rate risk: The Fund's consolidated accounts are reported in NOK, while income and expenses are largely in EUR, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets.

Interest rate risk: The Fund is exposed to interest rate fluctuations currently mainly related to bank deposits interests. There are no external loans in the Wind Fund I Group.

Revenue risk: The Fund's financial income consist of dividends from holding companies which owns a share of the windfarms. Windfarm revenue mainly consist of sale of electricity and green certificates. Revenue varies with production (dependent on the wind resource and windfarm availability), electricity prices and green certificate prices. 100% of the volume is exposed to daily price variation.

Credit risk: The nature of the windfarm business is such that income and accounts receivables are normally concentrated towards a limited customer base. The customers are major electricity distributors, and the credit risk is therefore considered as low.

Market related risk: The Fund is exposed to changes in law and taxation in the markets where it invests, which may reduce profits of the investments.

Working Environment / External Environment, etc.

The company had no employees in 2022.

The company's board consists of 6 persons, of whom 1 is a woman. No specific measures have been taken to equalize the gender differences in the company's board.

In general, development, construction, operation and removal of windfarm projects can have an impact on the external environment. All development projects are subject to strict licensing regulations, under which the



project company must inter alia perform thorough analyses of potential environmental consequences, all of which the company monitors closely. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

Insurance

Insurance agreements have been entered into for the board members for their possible liability towards the company and third parties. The insurance covers the personal liability the insured may encounter.

The Annual Financial Statements

Wind Fund I consolidated profit after tax in 2022 was negative with 96,7 MNOK. Operating expenses were 12,8 MNOK, share of the profit in associates was negative with 86,4 MNOK and net financial items were negative with 0,4 MNOK.

The share of the profit in associates is negatively impacted by a write down of shares in Lista Vindkraftverk AS in Hvitsten II JV AS accounts of 349,6 MNOK (related to proposed resource tax in Norway) where of 49% of this affects Wind Fund I, depreciation of excess value, partly offset by profits in windfarms.

2022 was a year characterized with high electricity prices in European markets mainly caused by war in Ukraine, hydrology and weak output from French nuclear power plants. Governments across Europe are seeking to implement policies to shield consumers from high energy costs by reallocating funds from renewable generators towards consumers. The Norwegian government is considering implementing a new resource rent tax in addition to increased taxes/levies through a so-called high-price contribution for wind power generators. Swedish government is following EU and is introducing a power revenue cap of €180/MWh for a limited period of time in 2023.

The Wind Fund I group has a cash balance of 1,8 MNOK and equity of 1 622 MNOK at the end of 2022.

In 2022 the group recorded a negative cash flow from operation of 13 MNOK, investment in associates of 1 729 MNOK and paid in capital from shareholders of 1 741 MNOK. Dividends received amounted to 59,4 MNOK and dividends paid amounted to 56,8 MNOK.

The parent company, Wind Fund I AS, recorded a deficit after tax of 127,6 MNOK. Operating expenses was 12,7 MNOK and net financial items was negative with 118 MNOK. Net financial items are impacted by a write down of shares of 161 MNOK related to the above, partly offset by a dividend of 44 MNOK.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the annual financial statement provides a true picture of the position of the company at year-end. The Fund Manager Board of Directors also confirm that assumptions of a going concern for Hvitsten AS.

Events after the balance sheet date

On 11th of May 2023 the Norwegian government released a note in relation to Revised National Budget that the implementation of resource rent tax on onshore wind is postponed. The new proposal will be presented in Autumn 2023 with the effects from 2024.

Oslo, 15/05/2023

Nils Klatt

Nils Klatt (May 15, 2023 13:39 GMT+2)

Nils Daniel Klatt
chairman of the board

Susan Chong

Susan Chong (May 15, 2023 21:40 GMT+8)

Suk Shien Chong
member of the board

Jopy Chiang

Jopy Chiang (May 16, 2023 08:51 GMT+8)

Chang Jopy Chiang
member of the board

Harald Koch-Hagen

Harald Koch-Hagen (May 18, 2023 16:02 GMT+2)

Harald Georg Koch-Hagen
member of the board

A Bögle

Alexander Matthias Bögle
member of the board

Oliver Siem

Oliver Siem (May 15, 2023 13:47 GMT+2)

Oliver Siem
member of the board



Statement of Income

Wind Fund I Group

Amounts in NOK

	Note	2022
Operating income and operating expenses		
Other expenses		-12 810 542
Total expenses		-12 810 542
Operating profit		-12 810 542
Income from associated companies	3	-86 431 296
Financial income and expenses		
Other interest income		113 201
Other financial income		9 243 667
Other interest expenses		-16 832
Other financial expenses		-9 712 571
Net financial items		-372 535
Net profit before tax		-99 614 373
Tax income	2	2 871 488
Net profit or loss	4	-96 742 885
Attributable to		
Other equity		-96 742 885
Total		-96 742 885



Wind Fund I Group	Note	2022
Statement of comprehensive income		
Net profit or loss		-96 742 885
Other comprehensive income		
Components of OCI that may be reclassified to profit or loss		
Exchange differences on translation		34 811 472
Total other comprehensive income that may be reclassified to profit or loss		34 811 472
Total comprehensive income		-61 931 413



Balance sheet

Wind Fund I Group

Amounts in NOK

Assets	Note	31. December 2022
Non-current assets		
Intangible assets		
Deferred tax assets	2	2 869 248
Total intangible assets		2 869 248
Non-current financial assets		
Investments in associated companies	3	1 617 998 871
Total non-current financial assets		1 617 998 871
Total non-current assets		1 620 868 119
Current assets		
Cash and cash equivalents		1 759 383
Total current assets		1 759 383
Total assets		1 622 627 502



Balance sheet

Wind Fund I Group

Equity and liabilities	Note	31. December 2022
Equity		
Paid-in capital		
Share capital	5	1 758 261
Share premium reserve		1 682 577 307
Total paid-up equity		1 684 335 568
Retained earnings		
Other equity		-61 931 413
Total retained earnings		-61 931 413
Total equity	4	1 622 404 155
Current liabilities		
Other current liabilities		223 347
Total current liabilities		223 347
Total liabilities		223 347
Total equity and liabilities		1 622 627 502

Oslo, 15.05.2023

The board of Wind Fund I Group

Nils Klatt

Nils Klatt (May 15, 2023 13:19 GMT+2)

Nils Daniel Klatt

chairman of the board

Susan Chong

Susan Chong (May 15, 2023 21:40 GMT+8)

Suk Shien Chong

member of the board

Jopy Chiang

Jopy Chiang (May 16, 2023 08:51 GMT+8)

Chang Jopy Chiang

member of the board

Harald Koch-Hagen

Harald Koch-Hagen (May 18, 2023 16:02 GMT+2)

Harald Georg Koch-Hagen

member of the board

A Bögle

Alexander Matthias Bögle

member of the board

Oliver Siem

Oliver Siem (May 15, 2023 13:47 GMT+2)

Oliver Siem

member of the board



Statement of Cash flow

Wind Fund I Group

Amounts in NOK	Note	2022
Cash flows from operating activities		
Profit/loss before tax		-99 614 373
Share of result in associates		86 431 296
Cash generated before changes in working capital and provisions		-13 183 077
Increase/decrease (-) in current liabilities		223 347
Net cash from operating activities		-12 959 730
Cash flows from investment activities		
Investment in associates	3	-1 729 026 911
Dividend received	3	59 410 456
Net cash flows from investment activities		-1 669 616 455
Cash flows from financing activities		
Issue of shares/paid in from investors	4	1 741 135 568
Payment of dividend	4	-56 800 000
Net cash flows from financing activities		1 684 335 568
Net change in cash and cash equivalents		1 759 383
Cash and cash equivalents at the end of the period		1 759 383



Notes to the consolidated financial statements

Accounting principles

The financial statements of Wind Fund Group are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS).

Consolidation

The accounting period started 8th of September 2022. And the amounts are in NOK. The group accounts include Wind Fund I Group and companies where the company has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business combinations. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

In consolidation of the statement of income and the statement of financial position, separate group entities with other functional currency than the group's presentation currency, are translated directly into the presentation currency as follows:

- Assets and liabilities are translated using the exchange rate at the end of the reporting period
- Income and expenses are translated using an average exchange rate per month
- Equity transactions, except for profit or loss for the period, are translated using the transaction date rates.

All resulting exchange differences are booked as a separate component in other comprehensive income (OCI).

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 on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of



cash, bank deposits and other short-term, liquid investments.

Note 1 Salary costs and benefits

In 2022 the company had no employees.

Wind Fund I Group hasn't had any salary costs or benefits in 2022 and there are no such obligations.

Auditors fee

There were no audit fees to KPMG expensed in 2022, and fees to the auditors, other services outside the audit scope amounts to NOK 270 422 in 2022.

Note 2 Tax

Amounts in NOK

This year's tax expense	2022
Entered tax on ordinary profit/loss:	
Payable tax	-638 934
Changes in deferred tax assets	3 510 422
Tax expense on ordinary profit/loss	2 871 488

Payable tax in the balance:

Payable tax on this year's result	0
Total payable tax in the balance	0

Calculation of effective tax rate

Profit before tax	-99 614 373
Calculated tax on profit before tax	21 915 162
Tax effect of permanent differences	-19 014 885
Effects on tax rate other than statutory tax rate in Norway	-28 789
Total	2 871 488
Effective tax rate	-2,9 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	Difference
Accumulated loss to be brought forward	13 183 077	-13 183 077
Other temporary differences	-141 041	141 041
Basis for deferred tax assets	13 042 036	-13 042 036
Deferred tax assets	2 869 248	-2 869 248



Note 3 Investments in associates

Wind Fund I Group acquired on 8th September 2022 49% of Hvitsten II JV AS and Hvitsten II JV AB. From this date these 2 companies were consolidated into Wind Fund I Group using the equity method.

Consolidated (amounts in NOK 1 000)	Hvitsten II JV AS Group	Hvitsten II JV AB Group	Total
Business Office	Norway	Sweden	
Wind Fund I Group's ownership per 31 Dec. 2022	49,00 %	49,00 %	
Wind Fund I Group's percentage of votes per 31 Dec. 2022	49,00 %	49,00 %	
Purchase of shares in associates 08 Sept. 2022	550 652	1 178 375	1 729 027
Profit from the company accounts	-99 114	38 377	-60 738
Excess value depreciation/eliminations	-21 251	-4 442	-25 693
Net profit included in Wind Fund I Group	-120 366	33 934	-86 431
Repayment of capital	-59 381		-59 381
Currency translation differences		34 784	34 784
Share of equity per 31 Dec. 2022	370 905	1 247 094	1 617 999

Main figures (100%) from the associated companies in local currency:	(NOK 1 000)	(SEK 1 000)
Revenues	160 025	161 053
EBITDA	148 322	134 844
Depreciation	-19 697	-37 703
Impairment	-349 662	0
EBIT	-221 038	97 141
Net financial items	4 868	-7 459
EBT	-216 170	89 681
Tax	-29 474	-16 790
Net result	-245 645	72 892
Total assets *)	932 828	2 910 920
Total equity	765 748	2 692 362
Total liabilities	167 080	277 605

*) including excess values which are allocated 100% to the windfarms.

Excess values at the date of acquisition	847 648	804 042
Impairment	-349 662	
Depreciation	-14 958	-9 888
Remaining excess value per 31. Dec 2022	483 027	794 154

Impairment is related to Lista windfarm and proposed resource tax on onshore wind in Norway presented autumn 2022. On 11th of May 2023 the government decided to postpone the proposal with one year which is positive news for Lista but there is still uncertainty on the design and level to be brought forward towards end of 2023.

As at 31st December 2022 the remaining depreciation time for the Norwegian wind farm, including excess value, is 167 months, and for the 2 Swedish windfarms, also including excess values, remaining depreciation times are 271 months and 225 months.



Note 4 Equity capital

Amounts in NOK

	Share capital	Share premium	Translation reserve	Other equity	Total equity capital
Issue of share	1 758 261	1 739 377 307			1 741 135 568
Dividend		-56 800 000			-56 800 000
Other comprehensive income			34 811 472	-96 742 885	-61 931 413
Pr 31.12.2022	1 758 261	1 682 577 307	34 811 472	-96 742 885	1 622 404 155

Note 5 Shareholders

Amounts in NOK

The share capital in Wind Fund I Group as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	175 826 103	0,01	1 758 261
Total	175 826 103		1 758 261

Ownership structure

The largest shareholders in % at year end:

	Ordinære	Owner interest	Share of votes
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	58 608 701	33,3	33,3
Windy EU Holdings Pte. Ltd.	58 608 701	33,3	33,3
MR Beteiligungen 2. GmbH	33 465 568	19,0	19,0
ERGO Private Capital Gesundheit GmbH	19 868 350	11,3	11,3
ERGO Private Capital Komposit GmbH & Co. KG	5 274 783	3,0	3,0
Total number of shares	175 826 103	100,0	100,0

Note 6 Individual transactions

On July 12, 2022, the Fund shareholders entered into agreement with Fred. Olsen Renewables AS ('FORAS'), a wholly owned subsidiary of Bonheur ASA, providing 480 MEUR equity financing for three existing windfarms in Norway and Sweden and future onshore windfarms in the UK and Sweden.

On September 8, 2022, the Fund acquired 49% indirect ownership of three operational windfarms with the combined capacity of 258 MW (Lista Vindkraftverk AS, Fabodliden Vindkraft AB and Hogaliden Vindkraft AB) for a cash consideration of 175 MEUR.

In addition to the three initial windfarms, the Fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the 480 MEUR commitment is fully utilized or a period of five years has lapsed.



Note 7 Subsequent events

On 11th of May 2023 the Norwegian government released a note in relation to Revised National Budget that the implementation of resource rent tax on onshore wind is postponed. The new proposal will be presented in Autumn 2023 with the effects from 2024. This has a positive effect on value of shares in Lista windfarm, which was partly impaired when the original proposal was published.



Wind Fund I AS

ANNUAL REPORT 2022



Statement of Income

Wind Fund I AS

Amounts in NOK

	Note	2022
Operating income and operating expenses		
Administration fee		-12 207 609
Other expenses	1	-504 622
Total expenses		-12 712 231
Operating profit		-12 712 231
Financial income and expenses		
Income from subsidiaries	2	44 147 419
Other interest income		88 645
Write-down of long-term investments	2	-160 894 638
Other interest expenses		-11 153
Other financial expenses		-1 306 567
Net financial items		-117 976 293
Net profit before tax		-130 688 524
Income tax expense	3	-3 067 087
Net profit or loss	4	-127 621 437
Attributable to		
Extraordinary dividend		56 800 000
Other equity		-184 421 437
Total		-127 621 437



Balance sheet

Wind Fund I AS

Amounts in NOK

Assets	Note	31. December 2022
Non-current assets		
Intangible assets		
Deferred tax assets	3	2 428 153
Total intangible assets		2 428 153
Non-current financial assets		
Investments in subsidiaries Sweden	2	1 180 495 579
Investments in subsidiaries Norway	2	369 391 453
Total non-current financial assets		1 549 887 032
Total non-current assets		1 552 315 185
Current assets		
Debtors		
Receivables from group companies		2 951 669
Total receivables		2 951 669
Cash and cash equivalents		1 572 766
Total current assets		4 524 434
Total assets		1 556 839 620



Balance sheet

Wind Fund I AS

Amounts in NOK

Equity and liabilities	Note	31. December 2022
Equity		
Paid-in capital		
Share capital	4, 5	1 758 261
Share premium reserve	4	1 682 577 307
Total paid-in equity		1 684 335 568
Retained earnings		
Other equity	4	-127 621 437
Total retained earnings		-127 621 437
Total equity	4	1 556 714 131
Current liabilities		
Other current liabilities		125 489
Total current liabilities		125 489
Total liabilities		125 489
Total equity and liabilities		1 556 839 620

Oslo, 15.05.2023

The board of Wind Fund I AS

Nils Klatt

Nils Klatt (May 15, 2023 13:39 GMT+2)

Nils Daniel Klatt

chairman of the board

Susan Chong

Susan Chong (May 15, 2023 21:40 GMT+8)

Suk Shien Chong

member of the board

Jopy Chiang

Jopy Chiang (May 16, 2023 08:51 GMT+8)

Chang Jopy Chiang

member of the board

Harald Koch-Hagen

Harald Koch-Hagen (May 18, 2023 16:02 GMT+2)

Harald Georg Koch-Hagen

member of the board

A Bögle

Alexander Matthias Bögle

member of the board

Oliver Siem

Oliver Siem (May 15, 2023 13:47 GMT+2)

Oliver Siem

member of the board



Statement of Cash flow

Wind Fund I AS

Amounts in NOK	Note	2022
Cash flows from operating activities		
Profit/loss before tax		-130 688 524
Dividends		-44 147 419
Write down of shares in subsidiary	2	160 894 638
Cash generated before changes in working capital and provisions:		-13 941 305
Increase (-)/decrease in trade and other receivables		-47 425
Increase/decrease (-) in current liabilities		125 489
Net cash flows from operating activities		-13 863 241
Cash flows from investment activities		
Investment in shares in subsidiaries	2	-1 728 199 561
Dividend received	2	59 300 000
Net cash flows from investment activities		-1 668 899 561
Cash flows from financing activities		
Issue of shares/paid in from investors	4	1 741 135 568
Payment of dividend	4	-56 800 000
Net cash flows from financing activities		1 684 335 568
Net change in cash and cash equivalents		1 572 766
Cash and cash equivalents at the end of the period		1 572 766



Notes to the company financial statements

Accounting principle

The Financial Statements consist of income statement, balance sheet, statement of cash flows and related notes. The annual financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The accompanying notes are an integral part of the financial statements.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

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 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Group financial statements/financial statements

The company is the parent of the Wind Fund I Group, and are included in the group financial statements for the group.

The financial statements for the company / group will be available online at The Brønnøysund Register Centre; www.brreg.no.

Note 1 Salary costs and benefits

In 2022 the company had no employees.

Wind Fund I AS hasn't had any salary costs or benefits in 2022 and there are no such obligations.

Auditors fee

There were no audit fees to KPMG expensed in 2022, and fees to the auditors, other services outside the audit scope amounts to NOK 174 004 in 2022.

Note 2 Investments in subsidiaries

Amounts in NOK

Hvitsten II Holdco AB

Office: Umeå, Sweden

Ownership interest: 100 %. Voting Interest: 100%

Acquisition cost	Repayment of capital	Impairment	Group contribution received	Book value	Share of equity capital	Share of result
1 180 495 579	0	0	0	1 180 495 579	1 203 139 383	-1 702 681

Hvitsten II Holdco AS

Office: Oslo, Norway

Ownership interest: 100 %. Voting Interest: 100%

Acquisition cost	Repayment of capital	Impairment	Group contribution received	Book value	Share of equity capital	Share of result
547 703 982	-15 152 581	-160 894 638	-2 265 310	369 391 453	369 391 453	-116 756 605

Impairment is related to Lista windfarm and proposed resource tax on onshore wind in Norway presented autumn 2022. On 11th of May 2023 the government decided to postpone the proposal with one year which is positive news for Lista but there is still uncertainty on the design and level to be brought forward towards end of 2023.



Note 3 Tax

Amounts in NOK

This year's tax expense	2022
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-3 067 087
Tax expense on ordinary profit/loss	-3 067 087

This year's tax expense	2022
Taxable income:	
Result before tax	-130 688 524
Permanent differences	116 747 219
Received intra-group contribution	2 904 244
Taxable income	-11 037 061

This year's tax expense	2022
Payable tax in the balance:	
Payable tax on this year's result	-638 934
Payable tax on received Group contribution	638 934
Total payable tax in the balance	0

This year's tax expense	2022
Calculation of effective tax rate	
Profit before tax	-130 688 524
Calculated tax on profit before tax	-28 751 475
Tax effect of permanent differences	25 684 388
Total	-3 067 087
Effective tax rate	2,3 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022
Accumulated loss to be brought forward	-11 037 061
Basis for deferred tax assets	-11 037 061
Deferred tax assets (22 %)	-2 428 153

Note 4 Equity

Amounts in NOK

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2021	0	0	0	0
Paid in capital	1 758 261	1 739 377 307		1 741 135 568
Dividend		-56 800 000		-56 800 000
Result of the year			-127 621 437	-127 621 437
Pr 31.12.2022	1 758 261	1 682 577 307	-127 621 437	1 556 714 131



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WF1 2022 Annual report

Final Audit Report

2023-05-18














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KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Wind Fund I AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wind Fund I AS, which comprise:

- the financial statements of the parent company Wind Fund I AS (the Company), which comprise the balance sheet as at 31 December 2022, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Wind Fund I AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the statement of income, statement of comprehensive 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 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 and the Group 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and



timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 23 May 2023
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant
(This document is signed electronically)

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Øyvind Skorgevik

Partner

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Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR515754295

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/6037348

Postadresse
Postboks 9200 Grønland
0134 OSLO

WIND FUND I AS
Postboks 1159 Sentrum
0107 OSLO

Att. Anne-Jorun Sørvik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 16. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Wind Fund I AS	org.nr. 928 924 041
Hvitsten II Holdco AS	org.nr. 929 193 172

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Hvitsten II Holdco AS er eid 100 % av Wind Fund I AS. Wind Fund I AS er eid med 66,6 % av internasjonale selskaper. Selskapene driver virksomhet innen utvikling og drifting av fornybar energi. Wind Fund I AS har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at Hvitsten II Holdco AS er eid av Wind Fund I AS som har utenlandske eiere. Videre er det vektlagt at selskapene 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

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