



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 492 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK VIND SKINANSFJELLET AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alexandra Maria Bridget Caritas Gräfin Von Bernstorff

Dato for fastsettelse av årsregnskapet: 16.05.2024

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

Brønnøysundregistrene Årsregnskap regnskapsåret 2023 for 991492305

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	17 346 534	35 785 584
Other income	1	1 469 356	200 000
Sum inntekter		18 815 890	35 985 584
Kostnader			
Raw materials and consumables used	2, 3	852 056	-2 396 740
Employee benefits expense		667	
Depreciation and amortisation expenses	4	5 610 538	5 609 515
Other expenses	5, 6	4 068 623	4 310 443
Sum kostnader		10 531 884	7 523 219
Driftsresultat		8 284 006	28 462 365
Finansinntekter og finanskostnader			
Annen renteinntekt		532 310	18 117
Other financial income		102 213	177 817
Sum finansinntekter		634 524	195 934
Rentekostnad til foretak i samme konsern	6	251 510	1 027 501
Annen rentekostnad		4 108 821	3 842 143
Other financial expenses		102 263	206 915
Sum finanskostnader		4 462 594	5 076 559
Netto finans		-3 828 071	-4 880 625
Ordinært resultat før skattekostnad	7	4 455 935	23 581 740
Income tax expense	7	3 483 337	2 811 831
Ordinært resultat etter skattekostnad		972 598	20 769 909
Årsresultat		972 598	20 769 909
Årsresultat etter minoritetsinteresser		972 598	20 769 909
Totalresultat		972 598	20 769 909



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Overføringer og disponeringer			
Udekket tap	8		5 703 475
Other equity	8	972 598	15 066 434
Sum overføringer og disponeringer		972 598	20 769 909



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land	4, 9	13 464 852	14 076 186
Machinery and equipment	4, 9	106 311 955	111 311 160
Sum varige driftsmidler		119 776 808	125 387 346
Sum anleggsmidler		119 776 808	125 387 346
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	2 947 475	3 626 033
Other short-term receivables		2 088 467	5 051 771
Konsernfordringer	6	1 374 186	187 488
Sum fordringer		6 410 128	8 865 291
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		18 948 065	24 784 591
Sum bankinnskudd, kontanter og lignende		18 948 065	24 784 591
Sum omløpsmidler		25 358 193	33 649 883
SUM EIENDELER		145 135 001	159 037 228
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	38 203	38 203
Sum innskutt egenkapital		38 203	38 203



Balanse

Beløp i: EUR	Note	2023	2022
Opptjent egenkapital			
Other equity		972 598	15 066 434
Sum opptjent egenkapital		972 598	15 066 434
Sum egenkapital	8	1 010 801	15 104 637
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	6 295 168	2 811 831
Other provisions	11	1 470 622	1 457 183
Sum avsetninger for forpliktelser		7 765 790	4 269 014
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9, 12	127 874 600	131 556 600
Langsiktig konserngjeld	6, 12	4 200 000	4 200 000
Sum annen langsiktig gjeld		132 074 600	135 756 600
Sum langsiktig gjeld		139 840 390	140 025 614
Kortsiktig gjeld			
Leverandørgjeld		1 191 530	1 528 026
Tax payable			
Public duties payable		1 060 939	1 004 807
Kortsiktig konserngjeld	6	216 350	
Other current liabilities	12	1 814 991	1 374 145
Sum kortsiktig gjeld		4 283 810	3 906 977
Sum gjeld		144 124 200	143 932 591
SUM EGENKAPITAL OG GJELD		145 135 001	159 037 228



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 530156

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alexandra Maria Bridget Caritas Gräfin
Von Bernstorff
Dato for fastsettelse av årsregnskapet: 16.05.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 26.06.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 492 305
NORSK VIND SKINANSFJELLET AS

RESULTATREGNSKAP

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Organisasjonsnr: 991 492 305
NORSK VIND SKINANSFJELLET AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
30.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Terje Standal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5229102

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROGRESSO AS
Postboks 454
6903 Florø

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 30. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Hyfe Wind AS 916 259 654
- Hyfe Wind 2 AS 916 155 425
- Hyfe Wind 3 AS 919 554 312
- Hyfe Wind 4 AS 919 554 320
- Norsk Vind Egersund AS 994 583 085
- Bjerkreim Vind AS 988 034 347
- Norsk Vind Skinansfjellet AS 991 492 305
- Norsk Vind Gravdal AS 998 472 555
- SG Infrastructure AS 919 932 430

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Alle selskapa tilhører ein struktur/konsern med det tyskregistrerte selskapet Hyfe Holding GmbH som det ultimate morselskapet. Dei fire første selskapa som er lista opp, er holdingselskap i den norske strukturen. Hyfe Wind AS eig samtlige aksjar i Norsk Vind Egersund AS, Hyfe Wind 4 AS eig Bjerkreim Vind AS og Hyfe Wind 2 AS eig Norsk Vind Skinansfjellet AS. Norsk Vind Gravdal AS og SG Infrastructure AS (siste selskap indirekte gjennom dei to førstnemnte). Hyfe Wind 3 AS er p.t. eit "sovande" selskap.

Aktiviteten til konsernet er knytta til utbygging og drift av vindkraftanlegg. Vindparken til Norsk Vind Energi AS er i drift, medan dei øvrige operative selskapa har anlegg under utbygging.



Årsaka til at ein ønskjer å utarbeide årsrekneskapan på engelsk er at

- To tyske statsborgarar – Katrin Oechtering og Alexandra Von Bernstorff – representerer styret i alle dei aktuelle selskapa. Ingen av desse beherskar norsk.

- Den daglege aktiviteten til selskapa vert i stor grad styrt og administrert frå Tyskland. Det er ingen tilsette i dei norske selskapa. Det tyske selskapet som administrerer aktiviteten i Norge (Luxcara - heimeside: www.luxcara.de) er involvert i investeringar innan fornybar energi i fleire andre europeiske land og nyttar engelsk som arbeidsspråk.

- Selskapa er finansierte av utanlandske bankar, låneinstitusjonar og fond - heimehøyrande i Tyskland, Østerrike, Luxemburg og Sverige. Det er ytt finansiering tilsvarande motverdien av ca 2,9 mrd NOK. Det er ingen norske kredittføretak som har engasjement med konsernet.

- I samband med utbygginga er dei største kontraktene gjort med utanlandske aktørar som leverer turbinanlegg, og større norske entreprenørforetak som t.d. Veidekke AS og Stangeland AS som leverer infrastrukturanlegg.

Dei momenta som er nemnte ovanfor, skulle alle tale for at det er av betydeleg verdi for søkarane og dei viktigaste brukarane av rekneskapan at dispensasjon vert innvilga.

Eg kan ikkje sjå at det er brukarar av rekneskapan som blir negativt berørte av at dispensasjon vert innvilga. Som allereie kommentert er det t.d. ikkje tilsette i selskapa, og det er ingen norske låneinstitusjonar involvert i finansieringa. Alle viktige leverandørar som søkarane handlar med, vil enten sterkt føretrekkje at rekneskapan vert utarbeidd på engelsk eller ikkje ha problem med å forstå ei engelsk utgåve av årsrekneskapan.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset, og at selskapenes ultimate morselskap er utenlandsk. Selskapene opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NORSK VIND SKINANSFJELLET AS

DIRECTORS' REPORT 2023

Nature of the business and location

The business location is at Professor Olav Hanssens vei 7A, Stavanger.

The company operates two wind farms, one located in the municipality of Bjerkreim and one located in the municipality of Hå. The company has built 33 turbines for the production of renewable electric energy, and 2023 is the 4th year of ordinary operation of the wind farm.

Continued operation

In accordance with the Norwegian Accounting Act article 3-3a, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

Research and development

The company did not carry out any R&D activities in 2023.

Working environment and equal rights

Norsk Vind Skinansfjellet AS has no employees, and issues related to the working environment and equal rights are not considered relevant.

Social Responsibility pursuant to the Accounting Act § 3-3c

The report on the commitments to the Transparency Act (Åpenhetsloven) will be published on <https://luxcara.com/sfdr/projects> within June 30, 2024.

Environmental matters

The construction and operation of the wind farm is carried out in full compliance with the terms stated in licenses granted by Norwegian authorities. It is furthermore the assessment of the board of directors that a company like Norsk Vind Skinansfjellet AS contributes positively to a sustainable environment. Increased production of renewable energy is paramount with respect to reducing carbon emissions, and thus considered one of the key strategies to avoid dangerous climate changes.

Operational and financial risk

Norsk Vind Skinansfjellet AS has risk exposures related to, e.g. changes in market prices for electric energy, low utilization of the production capacity due to wind conditions, currency fluctuations, changes in interest rates and potential debt default.

Several strategies have been implemented to reduce the risk exposures listed above. Energy is sold on long term contracts to reduce the market risk. All revenues are earned in the same currency as the company has obtained its long term financing (EUR), and the currency risk is thus – in a long term perspective – minimized. Long term loans are granted on favorable conditions for repayment, and interest swap agreements are being used to reduce the effect of changes in interest rates.

Norsk Vind Skinansfjellet has taken out an insurance policy to cover the directors' liability.



Explanations to the accounts

The operating profit has increased from MEUR 28,46 in 2022 to MEUR 8,28 in 2023. Decreased revenues and higher operating cost is explained by a substantially lower prices on production and higher operating cost 2023 compared to the preceding year

For the reporting period, the company obtained a cashflow of MEUR -5,84, and the total liquid reserves were reduced from MEUR 24,78 to MEUR 18,95 during 2023. The company is still in a good liquidity position.

Other financial and operational issues

Financial information is well communicated to our lenders, and there is currently no risk of any debt default due to covenants in loan agreements.

The equity ratio is low as of 31 December 2023, but the board of directors expects a material improvement of the equity during the remaining period of operation.

From 1 July 2022 the production tax of 1 øre per kWh was introduced. As of 1 January 2023 the tax will increase to 2 øre per kWh. As of 1. January 2024 the tax increase to 2,3 øre per kWh. This new tax requirement will reduce the EBITDA respectively.

The high contribution tax, that was introduced from 1 January 2023, was terminated with effect from 1 November 2023. The company was below the tax threshold the whole period.

The proposed introduction of a natural resource tax of 1,3 øre per kWh was never introduced, and the proposal was terminated.

The is proposed a resource rent tax passed through parliament in 2023, with effect from fiscal year 2024. The base is the spot price in the market. For PPA's signed before 28 September 2022, it is the price in the PPA that would be the base for the calculation. The company's PPA was signed before this date, hence it is the PPA price that will be used in the calculation.

The group has done a calculation of this, based on the regulations regarding this tax, and has booked deferred tax accordingly in the books.

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Distribution of result

The board of directors proposes that the profit for 2023, MEUR 0,97, is transferred to other equity.

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Dr. Alexandra Maria Bridget Caritas
Gräfin von Bernstorff
Chairman of the board

Stavanger 16.05.2024

Per Ove Skorpen

CEO



Annual Accounts for 2023

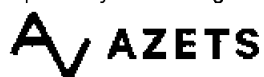
Norsk Vind Skinansfjellet AS

Org.nr. 991 492 305

Content:

Profit and loss
Balance
Notes
Annual Report
Audit Report
Cash flow

Prepared by Azets Insight AS





Income statement 2023 - EUR

Norsk Vind Skinansfjellet AS

Operating income and operating expenses	Note	2023	2022
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Other income	1	1 469 356	200 000
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Operating profit		8 284 006	28 462 365
Financial income and expenses			
Other interest income		532 310	18 117
Other financial income		102 213	177 817
Interest expense to group companies	6	251 510	1 027 501
Other interest expenses		4 108 821	3 842 143
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Net profit before tax	7	4 455 935	23 581 740
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Net profit or loss		972 598	20 769 909
Attributable to			
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Loss brought forward	8	0	-5 703 475
Total		972 598	20 769 909



Balance sheet, 31 December 2023 - EUR

Norsk Vind Skinansfjellet AS

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Buildings and land	4, 9	13 464 852	14 076 186
Machinery and equipment	4, 9	106 311 955	111 311 160
Total property, plant and equipment		119 776 808	125 387 346
Total non-current assets		119 776 808	125 387 346
Current assets			
Debtors			
Accounts receivables	9	2 947 475	3 626 033
Other short-term receivables		2 088 467	5 051 771
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Total receivables		6 410 128	8 865 291
Cash and cash equivalents		18 948 065	24 784 591
Total current assets		25 358 193	33 649 883
Total assets		145 135 001	159 037 228



Balance sheet, 31 December 2023 - EUR

Norsk Vind Skinansfjellet AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	10	38 203	38 203
Total paid-up equity		38 203	38 203
Retained earnings			
Other equity		972 598	15 066 434
Total retained earnings		972 598	15 066 434
Total equity	8	1 010 801	15 104 637
Liabilities			
Provisions			
Deferred tax	7	6 295 168	2 811 831
Other provisions	11	1 470 622	1 457 183
Total provisions		7 765 790	4 269 014
Other non-current liabilities			
Liabilities to financial institutions	9, 12	127 874 600	131 556 600
Non-current liabilities to group companies	6, 12	4 200 000	4 200 000
Total non-current liabilities		132 074 600	135 756 600
Current liabilities			
Trade payables		1 191 530	1 528 026
Tax payable		0	0
Public duties payable		1 060 939	1 004 807
Liabilities to group companies	6	216 350	0
Other current liabilities	12	1 814 991	1 374 145
Total current liabilities		4 283 810	3 906 977
Total liabilities		144 124 200	143 932 591
Total equity and liabilities		145 135 001	159 037 228

Stavanger, 16.05.2024

The board of Norsk Vind Skinansfjellet AS

Alexandra Maria Bridget Caritas Gräfin Von Bernstorff
Chairman of the board

Per Ove Skorpen
General Manager



Cash flow statement

Norsk Vind Skinansfjellet AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		4 455 935	23 581 740
Ordinary depreciation		5 610 538	5 609 515
Change in accounts receivable		678 558	-1 221 343
Change in accounts payable		-336 496	718 806
Change in other accrual items		2 503 373	-4 388 430
Net cash flows from operating activities		12 911 908	24 300 289
Cash flows from investment activities			
Payments to buy tangible assets		0	241 366
Net cash flows from investment activities		0	-241 366
Cash flows from financing activities			
Repayment of long-term liabilities		3 682 000	17 605 740
Payment of dividend		15 066 434	0
Net cash flows from financing activities		-18 748 434	-17 605 740
Net change in cash and cash equivalents		-5 836 526	6 453 183
Cash and cash equivalents at the start of the period		24 784 591	18 331 409
Cash and cash equivalents at the end of the period		18 948 065	24 784 592



Notes 2023

NORSK VIND SKINANSFJELLET AS

Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles. The regulations in the Norwegian Accounting Act section 1-6, related to small companies, have been applied until 2020. However, with effect from 2021 the company has to apply the general statutory provisions for Norwegian companies.

Revenues and expenses

Revenues are recognized as they are earned. Costs are accrued in the same period as the related income.

Classification and evaluation of balance items

Assets intended for long-term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria. Fixed assets are carried in the balance sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long-term debt is stated at nominal value when incurred. Current assets are stated at the lower of acquisition cost and recoverable amount. Short-term debt is carried at nominal value when incurred.

Fixed assets

Fixed assets are carried at the acquisition cost less accumulated depreciation. Depreciation expenses are based on historical cost and applied according to the straight-line method over the expected lifetime of the asset. In case the fair value of an asset is materially less than the recorded value, and the impairment is not likely to be temporary, a write-down to the fair value will be made.

Receivables

Accounts receivables and other receivables are carried in the balance sheet at face value less any provisions for bad debt.

Taxes

Taxes are expensed as they accrue; hence taxes are related to profit before tax.

The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end. In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement. The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost.

Foreign currencies

Revenues and expenses in foreign currencies are booked at the rate of exchange of the transaction date. Currency gains and losses are stated in the profit&loss under financial items. Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year-end.

Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 3,1% to compute the present value.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Group structure and consolidated accounts

Norsk Vind Skinansfjellet AS is a wholly owned subsidiary by Hye Wind 2 AS, with business c/o Azets Insight AS, Tykkemyr 1, 1597 Moss. Consolidated accounts are prepared for the parent company and its subsidiary.

Functional currency, bookkeeping currency and presentation currency

The functional currency of Norsk Vind Skinansfjellet is EUR.



Note 1 - Revenues

The revenues from ordinary operations are earned in EUR and are from domestic sale of energy. Other income includes compensation in the amount of EUR 1 469 356. Total income for the reporting period is EUR 18 815 890 (2022: EUR 35 985 584).

Note 2 - Cost of sales

Specification	2023	2022
Net rental cost	642 459	771 045
Marginal loss	-597 784	-3 423 232
Sum cost of sales	44 675	-2 652 187

There is a negative cost of sales due to high credits.

Due to the localization of the plant, transportation cost through the grid periodically turn out to be negative as the transportation of electricity from the company might result in significant reduction of marginal loss of electricity in the grid. The net value of these effects are presented.

Note 3 - Production tax

The Norwegian authorities decided to set a production tax on wind power, a tax of 2 øre per kWh for the period January-December 2023, or 20,00 NOK per MWh. Base for the tax is production of power each month. Production tax for 2023 is EUR 807 382.

Note 4 - Fixed assets

	Wind farm	Infrastructure	Software product	Total
Acquisition cost 01.01.	124 712 025	15 283 347	42 893	140 038 266
Additions	0	0	0	0
Reallocation	0	0	0	0
Acquisition cost 31.12.	124 712 025	15 283 347	42 893	140 038 266
Accumulated depreciation	-18 404 076	-1 818 495	-38 887	-20 261 458
Closing amount 31.12.	106 307 949	13 464 852	4 006	119 776 808
Depreciation current year	4 988 481	611 334	10 723	5 610 538
Rate of depreciation (linear)	4%	4%	25%	

All amounts shown in EUR.



Note 5 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2023.

It has not been granted any loans or provided any security to members of the board of directors or the CEO. None of the persons in those positions are entitled to any severance pay.

The auditor fee in 2023 was EUR 19 961.

Note 6 - Transactions with related parties (EUR)

Parent company (Hyfe Wind 2 AS)	2023	2022
Long term borrowings	4 200 000	4 200 000
Interest expenses	251 510	1 027 501
Liabilities to group companies	216 350	0
Receivables	1 374 186	187 488
Management fee	15 000	15 000

Note 7 - Tax

Basis for payable tax:	2023	2022
Profit before tax	4 455 935	23 581 740
Change in temporary differences	-17 384 905	-18 966 293
Interest expenses non-deducted previous years	0	-1 252 051
Permanent differences/adjustments	-5 397 009	-6 597 885
This year's tax loss	-18 325 980	-3 234 489

Tax payable in the balance sheet 0 0

Specification of income tax expense

Current income tax payable	0	0
Changes in deferred tax	-388 822	2 811 831
Changes in deferred tax RRT - Skinansfjellet	2 651 128	0
Changes in deferred tax RRT - Gravdal	1 221 031	0
Tax expense in the income statement	3 483 337	2 811 831

Deferred tax:	2023	2022
Fixed assets	75 538 622	62 058 139
Provisions	-1 470 622	-1 457 183
Loss brought forward	-63 054 321	-47 819 907
Temporary differences - net	11 013 679	12 781 049
Deferred tax - carried (+) / not carried (-) in balance sheet	2 423 009	2 811 831

Deferred tax RRT:

Temporary differences - accounting and RRT values	15 488 635	0
Deferred tax 25% - Skinansfjellet - carried in balance sheet	2 651 128	0
Deferred tax 25% - Gravdal - carried in balance sheet	1 221 031	0

Total deferred tax carried in balance sheet 6 295 168 2 811 831

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian Tax Administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Norsk Vind Skinansfjellet AS is in compliance with this requirement.



The figures shown in the table above (taxable loss and net temporary differences) represents the EUR-values of the figures reported in the tax declaration.

In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement. The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost.

Note 8 - Change in equity

	Share capital	Other equity	Total
Equity as of 01.01.2023	38 203	15 066 434	15 104 637
Result	0	972 598	972 598
Dividend	0	-15 066 434	-15 066 434
Equity as of 31.12.2023	38 203	972 598	1 010 801

Note 9 - Collaterals

Fixed assets and accounts receivables - with a total booked value of EUR 122 724 283 - has been pledged as security for a loan with a nominal value equivalent of EUR -127 874 600 of 31 December. The parent company has pledged the shares in Norsk Vind Skinansfjellet AS as security for the same loan.

Note 10 - Share capital and shareholders

The share capital of the company is NOK 400.000. There has been issued 400.000 shares - each with a face value of NOK 1. All shares are owned by Hyfe Wind 2 AS.

Shareholder	Shares	Ownership
Hyfe Wind 2 AS	100 000	100%
Total	100 000	

Note 11 - Provisions

There has been made a provision for expected costs related to the decommissioning of the wind farm when the license period expires. The recognized provision, EUR 1 470 622, represents the net present value of the estimated expenses.

Note 12 - Receivables and liabilities, intergroup balances

The company has no receivables due for payment more than one year after the end of the reporting period.

It has been granted a long-term loan of EUR 4 200 000 by the parent company. The loan is due for repayment on 31 December 2042, and no installment shall be paid before the final maturity. Accrued interest on the loan referred totals EUR 504 210, and this provision is included in "Other current liabilities".

Borrowings from external lenders as of 31 December 2023 total EUR 127 874 600. The corresponding balance as of 31 December 2022 was respectively EUR 131 556 600. According to the agreement made with the lenders, EUR 108 031 000 of the principal amount shall be repaid more than five years after the reporting period - that means from 2029 until 2042.

There are specific financial covenants related to the external borrowings, e.g. a minimum level of "Debt service cover ratio". All covenant requirements are as per latest calculation date fulfilled.



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To the General Meeting of Norsk Vind Skinansfjellet AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norsk Vind Skinansfjellet AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Norsk Vind Skinansfjellet AS

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 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 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 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.

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.

Stavanger, 16 Mai 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Joranger, Else Høyland	2024-05-16

Identification

 bankID Joranger, Else Høyland



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))