



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magnus Axelsson
Dato for fastsettelse av årsregnskapet: 03.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 23.03.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		66 045	
Sum inntekter		66 045	
Kostnader			
Varekostnad		12 161	
Lønnskostnad	2	38 164	21 660
Avskrivning	3	344 727	
Annen driftskostnad	2, 6	472 158	215 339
Sum kostnader		867 210	236 999
Driftsresultat		-801 165	-236 999
Finansinntekter og finanskostnader			
Annen finansinntekt		66 576	8 492
Sum finansinntekter		66 576	8 492
Annen finanskostnad		228 879	51 684
Sum finanskostnader		228 879	51 684
Netto finans		-162 303	-43 192
Ordinært resultat før skattekostnad		-963 468	-280 191
Ordinært resultat etter skattekostnad		-963 468	-280 191
Årsresultat		-963 468	-280 191
Overføringer og disponeringer			
Overføringer annen egenkapital		-963 468	-280 191
Sum overføringer og disponeringer		-963 468	-280 191



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		292 659	
Anlegg under utførelse		53 114 407	
Driftsløsøre, inventar, verktøy, kontormaskiner ol			23 476 345
Sum varige driftsmidler	3	53 455 065	23 476 345
Sum anleggsmidler		53 455 065	23 476 345
Omløpsmidler			
Varer			
Sum varer		2 194 117	402 394
Fordringer			
Kundefordringer	6		234 346
Andre fordringer		6 138 343	16 559 125
Sum fordringer		6 138 343	16 793 471
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		9 716 218	6 245 520
Sum omløpsmidler		18 048 678	23 441 385
SUM EIENDELER		71 503 743	46 917 730
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital		67 598 420	46 261 887



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		67 598 420	46 261 887
Sum egenkapital	4, 5	67 598 420	46 261 887
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	1 343 849	197 120
Skyldige offentlige avgifter		7 736	3 319
Annen kortsiktig gjeld		2 553 738	455 404
Sum kortsiktig gjeld		3 905 323	655 843
Sum gjeld		3 905 323	655 843
SUM EGENKAPITAL OG GJELD		71 503 743	46 917 730



Austri Kjølberget DA

Notes to the accounts for 2020

Euro

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

The company's functional currency is euros.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency transactions

Foreign currency transactions throughout the year are recorded at the exchange rate at the time of the transaction. Monetary items in a foreign currency are translated using the year end exchange rate.

Property, plant and equipment

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

Income tax

Austri Kjølberget DA is a company with shared liability, whereby the partners are individually assessed. Accordingly, tax has not been considered in the financial statements.



Austri Kjølberget DA

Notes to the accounts for 2020

Euro

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2020	2019
Salaries	23 093	15 042
Payroll tax	8 325	3 850
Pension costs	6 745	2 768
Total	38 163	21 660

The company had three employees in 2020 each working 30%.

The CEO of the company is a permanent employee of Austri Raskiftet DA. The hours that the CEO spends on Austri Kjølberget DA is invoiced from Austri Raskiftet DA. There are no loans or guarantees to CEO or Partners.

Auditor fee has been divided as follows	2020	2019
Statutory audit fee	1 708	2 724
Assurance services	2 363	1 428
Tax advisory fee	0	6 529
Other services	0	1 877

VAT is not included in the figures of auditor's fee.

Note 3 - Tangible assets

Euro

	Windmills under construction	Land, buildings and other real property	Windmills	Motor vehicles, tools, office machinery	Total
Acquisition cost 01.01.	23 476 345	0	0	0	23 476 345
Purchased tangibles	0	295 566	53 446 723	57 504	53 799 793
Disposals	-23 476 345	0	0	0	-23 476 345
Acquisition cost 31.12.	0	295 566	53 446 723	57 504	53 799 793
Acc.depreciation 31.12.	0	-2 907	-332 315	-9 506	-344 728
Net carrying amount at 31.12.	0	292 659	53 114 408	47 998	53 455 065
Depreciation for the year	0	2 907	332 315	9 506	344 728
Useful economic life		25	25	3-5	
Amortization plan		Linear	Linear	Linear	

Austri Kjølberget DA has paid a compensation fee to the landowners which is capitalized together with the fixed assets. The fee will be expensed over the contract period, as well as an annual rent.



Austri Kjølberget DA

Notes to the accounts for 2020

Euro

Note 4 - Owners equity

Euro

	Gudbrandsdal Energi Fornybar AS	Hafslund E-CO Vannkraft Innlandet AS	SWM Erneuerbare Energien Skandinavian	Total
Owners equity 01.01.	9 252 378	9 252 378	27 757 131	46 261 887
Result this year	-192 694	-192 694	-578 080	-963 468
Payment of capital	4 460 000	4 460 000	13 380 000	22 300 000
Owners equity 31.12.	13 519 684	13 519 684	40 559 051	67 598 419

Note 5 - Company capital and owners

Euro

	Ownership in %
SWM Erneuerbare Energie Skandinavian	60
Hafslund E-CO Vannkraft Innlandet AS	20
Gudbrandsdal Energi Fornybar AS	20
Owners equity 31.12.	100

Note 6 - Transactions and outstanding accounts with related parties

Euro

	2020	2019
<i>Receivables</i>		
Accounts receivables	0	234 346
<i>Payables</i>		
Trade creditors	188 833	177 641

Austri Kjølberget DA has entered into an agreement with the owners regarding service procurements. The agreement includes project development, project management and consulting services in connection with the realization of the Kjølberget project.

Note 7 - Covid-19

The effects of the COVID-19 pandemic have per reporting date impacted the company's operations only to a limited extent. Future impact and associated risks are subject to continuous assessment. It is not expected that effects of COVID-19 will challenge the company's operations and financial position significantly in the future.



Austri Kjølberget DA

Notes to the accounts for 2020

Euro



Skatteetaten

Vår dato
23.01.2020

Din/Deres dato
15.01.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR355398539

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5050615

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, fv. § 13

AUSTRI KJØLBERGET DA
c/o Eidsiva Energi
2307 HAMAR

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

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



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

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

Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Storgt. 132, NO-2615 Lillehammer

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Partnership Meeting of Austri Kjølberget DA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Austri Kjølberget DA, which comprise the balance sheet as at 31 December 2020 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Partnership Meeting and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including 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, 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 fair presentation.

We communicate with those charged with governance 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.

Penneo Dokumentnøkkel: ESD31-CH37-3XBIV-USE4Q-CTF0B-IJHPY



Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Lillehammer, 9 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Rune J. Baukhol
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ESD31-CH377-3XBIV-USE4Q-CTF0B-IJHPY



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rune Johannes Baukhol

Oppdragsansvarlig partner

Serienummer: 9578-5999-4-1261839

IP: 145.62.xxx.xxx

2021-03-09 13:01:57Z



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Austri Kjølberget DA

Annual report 2020

Annual accounts
- Income statement
- Balance sheet
- Notes

Auditors' report

Pemmo Dokumentnøkkel: VUPPL-16CEO-D53LH-ZGB70-5T3LW-1KMEC



Austri Kjølberget DA

Income statement

Euro	Note	2020	2019
Revenue			
Sales revenue		66 045	0
Operating expenses			
Cost of stocks		12 161	0
Payroll expenses	2	38 164	21 660
Depreciation of tangible and intangible fixed assets	3	344 727	0
Other operating expenses	2, 6	472 158	215 339
Total operating expenses		867 210	236 999
Operating result		-801 165	-236 999
Financial income and expenses			
Other financial income		66 576	8 492
Other financial expenses		228 879	51 684
Net financial items		-162 303	-43 192
Ordinary result		-963 468	-280 191
Net loss for the year		-963 468	-280 191
Allocated as follows			
Transferred from other equity		-963 468	-280 191

Pemneo Dokumentnøkkel: VUPPL-16CEO-DS3LH-ZGB70-5T3LW-1KMEC



Austri Kjølberget DA

Balance sheet as of December 31

Euro	Note	2020	2019
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property		292 659	0
Windmills		53 114 407	0
Motor vehicles, tools, office machinery etc.		47 999	0
Windmills under construction		0	23 476 345
Total tangible assets	3	<u>53 455 065</u>	<u>23 476 345</u>
Total fixed assets		<u>53 455 065</u>	<u>23 476 345</u>
Current assets			
Inventories		<u>2 194 117</u>	<u>402 394</u>
<i>Receivables</i>			
Trade receivables	6	0	234 346
Other receivables		<u>6 138 343</u>	<u>16 559 125</u>
Total accounts receivable		<u>6 138 343</u>	<u>16 793 471</u>
Cash and cash equivalents		<u>9 716 218</u>	<u>6 245 520</u>
Total current assets		<u>18 048 678</u>	<u>23 441 385</u>
Total assets		<u>71 503 743</u>	<u>46 917 730</u>

Pemneo Dokumentnøkkel: VUPPL-16CEO-DS3LH-ZGB70-5T3LW-1KMEC



Austri Kjølberget DA

Balance sheet as of December 31

Euro	Note	2020	2019
Equity			
<i>Retained earnings</i>			
Other equity		67 598 420	46 261 887
Total retained earnings		67 598 420	46 261 887
Total equity	4, 5	67 598 420	46 261 887
Liabilities			
<i>Current liabilities</i>			
Trade creditors	6	1 343 849	197 120
Public duties payable		7 736	3 319
Other short-term liabilities		2 553 738	455 404
Total current liabilities		3 905 323	655 843
Total liabilities		3 905 323	655 843
Total equity and liabilities		71 503 743	46 917 730

31 December 2020
Kjølberget, 3 March 2021

Magnus Axelsson
CEO

Thomas Eisele
SWM Erneuerbare Energien
Skandinavian GMBH und
CO.KG

Stig Morten Løken
Hafslund E-CO Vannkraft
Innlandet AS

Per Oluf Solbraa
Gudbrandsdal Energi
Fornybar AS

Penneo Dokumentnøkkel: VUPPL-16CEO-DS3LH-ZGB70-5T3LW-1KMEC



Austri Kjøiberget DA

Notes to the accounts for 2020

Euro

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Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency transactions

Foreign currency transactions throughout the year are recorded at the exchange rate at the time of the transaction. Monetary items in a foreign currency are translated using the year end exchange rate.

Property, plant and equipment

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

Income tax

Austri Kjøiberget DA is a company with shared liability, whereby the partners are individually assessed. Accordingly, tax has not been considered in the financial statements.



Austri Kjølberget DA

Notes to the accounts for 2020

Euro

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	23 093	15 042
Payroll tax	8 325	3 850
Pension costs	6 745	2 768
Total	38 163	21 660

The company had three employees in 2020 each working 30%.

The CEO of the company is a permanent employee of Austri Raskiftet DA. The hours that the CEO spends on Austri Kjølberget DA is invoiced from Austri Raskiftet DA. There are no loans or guarantees to CEO or Partners.

<i>Auditor fee has been divided as follows</i>	2020	2019
Statutory audit fee	1 708	2 724
Assurance services	2 363	1 428
Tax advisory fee	0	6 529
Other services	0	1 877

VAT is not included in the figures of auditor's fee.

Note 3 - Tangible assets

Euro

	Windmills under construction	Land, buildings and other real property	Windmills	Motor vehicles, tools, office machinery	Total
Acquisition cost 01.01.	23 476 345	0	0	0	23 476 345
Purchased tangibles	0	295 566	53 446 723	57 504	53 799 793
Disposals	-23 476 345	0	0	0	-23 476 345
Acquisition cost 31.12.	0	295 566	53 446 723	57 504	53 799 793
Acc.depreciation 31.12.	0	-2 907	-332 315	-9 506	-344 728
Net carrying amount at 31.12.	0	292 659	53 114 408	47 998	53 455 065
Depreciation for the year	0	2 907	332 315	9 506	344 728
Useful economic life		25	25	3-5	
Amortization plan		Linear	Linear	Linear	

Austri Kjølberget DA has paid a compensation fee to the landowners which is capitalized together with the fixed assets. The fee will be expensed over the contract period, as well as an annual rent.



Austri Kjølberget DA

Notes to the accounts for 2020

Euro

Note 4 - Owners equity

Euro

	Gudbrandsdal Energi Fornybar AS	Hafslund E-CO Vannkraft Innlandet AS	SWM Erneuerbare Energien Skandinavian	Total
Owners equity 01.01.	9 252 378	9 252 378	27 757 131	46 261 887
Result this year	-192 694	-192 694	-578 080	-963 468
Payment of capital	4 460 000	4 460 000	13 380 000	22 300 000
Owners equity 31.12.	13 519 684	13 519 684	40 559 051	67 598 419

Note 5 - Company capital and owners

Euro

	Ownership in %
SWM Erneuerbare Energie Skandinavian	60
Hafslund E-CO Vannkraft Innlandet AS	20
Gudbrandsdal Energi Fornybar AS	20
Owners equity 31.12.	100

Note 6 - Transactions and outstanding accounts with related parties

Euro

	2020	2019
<i>Receivables</i>		
Accounts receivables	0	234 346
<i>Payables</i>		
Trade creditors	188 833	177 641

Austri Kjølberget DA has entered into an agreement with the owners regarding service procurements. The agreement includes project development, project management and consulting services in connection with the realization of the Kjølberget project.

Note 7 - Covid-19

The effects of the COVID-19 pandemic have per reporting date impacted the company's operations only to a limited extent. Future impact and associated risks are subject to continuously assessment. It is not expected that effects of COVID-19 will challenge the company's operations and financial position significantly in the future.



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Stig Morten Løken

Kunde

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Lars Magnus Axelsson

Daglig leder

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Per Oluf Solbraa

Kunde

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Austri Kjølberget DA

OWNERS REPORT 2020

Business nature and localization

The company's business nature is development and realization of Kjølberget wind farm in Våler Municipality in Innlandet County. The company's official registration address is Industrigata 45 in Lillehammer, with a branch office co-located with Austri Raskiftet DA at Søre Osen in Trysil.

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

The company governing body, the Partnership Meeting, consists of three representatives of the respective Partners.

Main events in 2020

On 12th February 2016 the company received a license from the Ministry of Petroleum and Energy for the construction of Kjølberget windfarm. During winter 2018/2019 all agreements and rights to begin construction of the windfarm were finalized and an EPC contract (Engineering, Procurement and Construction) covering the construction and delivery of the windfarm was signed between the company and OX2 Construction.

On 24th April 2019, SWM signed an agreement to buy 60% of the company, and, on the same date, the three partners signed an agreement to develop Kjølberget windfarm. The construction of Kjølberget windfarm started immediately thereafter. Main activities in 2020 have been finalizing of foundations, internal grid work, construction of service building, erection of turbines and corresponding commissioning of finalized wind turbines during 4th quarter. Total production in 2020 was 6,6 GWh.

The effects of the COVID-19 pandemic have caused delays in deliveries of components from sub-contractors, with the consequence that the project realization is behind the original time-schedule per year-end 2020. Future impact and associated risks are subject to continuously assessment, with access for international workforce being considered the largest risk going into 2021. However, it is not expected that effects of COVID-19 will challenge the construction activities, operation phase and financial position significantly in the future.

In December 2020 the turbine supplier Vestas informed about technical issues for 15 out of total 39 blades resulting in further delays in the installation program. This also affected 5 installed turbines which was put in pause until further notice.

3rd December 2020 Sivilombudsmannen announced their interpretation of the dispensation given by Våler Municipality in May 2019, stating that the dispensation was incorrect. As a result, KJØ applied for a new dispensation 22nd December 2020. The municipality plan to decide on the new application in March 2021.

Kjølberget will consist of 13 turbines with a total expected annual production of 194,7 GWh. The total investment will amount to approximately 675 million NOK. KJØ has signed a service and availability agreement with the turbine supplier Vestas.

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Development and construction of the project is in line with Norwegian and Swedish authorities signed agreement and ambitions to develop and build 28,4 TWh of renewable energy by the end of 2020.

Employees, working conditions and environment

KJØ has three part-time employees as per 31st December 2020, all men. The CEO of KJØ is formally employed by Austri Raskiftet DA, but function as CEO for both companies. The company strives to ensure a good working environment.

The company had no recorded lost time injuries in 2020. The company undertake systematic efforts to develop a good safety culture, including safe job analysis and reporting of undesirable events, to prevent serious incidents/injuries. The company's vision includes efforts to ensure zero injuries, which requires continuous focus on safety both internally and in cooperation with suppliers/sub-contractors.

Total number of reported accidents/incidents in 2020, including work done by subcontractors, were 51. This includes incidents for not using hard hats and minor oil leak from machinery on site. None of the incidents had serious consequences. HSE inspections on site have been performed regularly without severely remarks.

Environmental

The company's operations do not result in any emissions except for what is usual and within permits for this type of business. In 2020, emissions are related to transport, construction work and operation of diesel power generators

Environmental management is an integrated part of the internal control system as KJØ aims to protect the environment linked to its operations. The company and its subcontractors' activities have not led to serious environmental damages in 2020. In connection with construction of the windfarm, the company and its subcontractors safeguard the environmental requirements set by the authorities.

Risk management

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

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

Annual accounts

The company reported a negative operating result of EUR 801 165 and a net loss of EUR 963 468 in 2020, compared with a negative operating result of EUR 236 999 and a net loss of EUR 280 191 in 2019. Tax is not considered in the annual account as the Partners are individually subject to taxation.

The company's investment portfolio consists of construction work-in progress, machinery, and plant of EUR 53 455 065. The equity ratio by year-end was 94,5%.



Going concern

Going concern is the basis for the preparation of financial statements. In accordance with the Norwegian Accounting Act § 3-3 the continued existence of this assumption is confirmed.

Profit allocation

The company Austri Kjølberget DA had a net loss of EUR 963 468 in 2019. The Partners propose the following allocation of the annual loss:

Profit allocation (amounts in EUR):

<u>Net annual loss in Austri Kjølberget DA's company accounts</u>	<u>963.468</u>
Allocated from other equity	963.468

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

Future outlooks

The signed EPC contract includes delivery of 13 wind turbines within the agreed timeframe, functionality, and quality at an agreed price. The company's main task in 2021 is to ensure that the EPC delivery is in line with the agreement and that the windfarm performs optimally and within the concessions and acquired rights, and without any accidents.

After commissioning of the windfarm, the company will sell power, el-certificates and Guarantees of Origin to the market. Total production, market price levels and development, and cost-effective operations will be crucial for future profitability.

Kjølberget, 3rd March 2021

Thomas Eisele
SWM Erneurbare Energien
Skandinavian GmbH & Co

Per Oluf Solbraa
Gudbrandsdal Energi
Fornybar AS

Stig Morten Løken
Hafslund E-CO Vannkraft
Innlandet AS

Magnus Axelsson
CEO

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