



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 824 905
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ODAL VINDKRAFTVERK AS
Forretningsadresse:	Industrivegen 59 2120 SAGSTUA

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Thomas Gjelsnes
Dato for fastsettelse av årsregnskapet:	29.05.2024

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, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		267 670 049	408 725 283
Annen driftsinntekt		97 710	
Sum inntekter		267 767 759	408 725 283
Kostnader			
Varekostnad		29 181 725	48 520 753
Avskrivning av driftsmidler og immaterielle eiendeler		67 471 011	21 724 887
Nedskrivning av varige driftsmidler og immaterielle eiendeler		817 401	667 292
Annen driftskostnad		111 883 554	51 742 529
Sum kostnader		209 353 690	122 655 460
Driftsresultat		58 414 069	286 069 822
Finansinntekter og finanskostnader			
Annen renteinntekt		13 887 112	2 273 378
Annen finansinntekt		103 029 880	44 514 710
Sum finansinntekter		116 916 991	46 788 088
Annen rentekostnad		29 842 743	14 789 202
Annen finanskostnad		132 524 311	68 350 564
Sum finanskostnader		162 367 054	83 139 765
Netto finans		-45 450 063	-36 351 678
Ordinært resultat før skattekostnad		12 964 006	249 718 145
Skattekostnad på resultat		60 174 793	55 052 559
Ordinært resultat etter skattekostnad		-47 210 787	194 665 586
Årsresultat		-47 210 787	194 665 586
Årsresultat etter minoritetsinteresser		-47 210 787	194 665 586
Totalresultat		-47 210 787	194 665 586



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avsatt til annen egenkapital		-47 210 787	194 665 586
Sum overføringer og disponeringer		-47 210 787	194 665 586



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		13 467 715	13 467 715
Goodwill		8 027 549	8 027 549
Sum immaterielle eiendeler		21 495 264	21 495 264
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		2 024 572 218	2 082 423 876
Driftsløsøre, inventar o.a. utstyr		866 144	724 295
Sum varige driftsmidler		2 025 438 362	2 083 148 171
Sum anleggsmidler		2 046 933 626	2 104 643 435
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			605 395
Andre kortsiktige fordringer		12 644 310	17 678 422
Konsernfordringer		116 795	44 120
Sum fordringer		12 761 105	18 327 937
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		347 667 662	534 474 294
Sum bankinnskudd, kontanter og lignende		347 667 662	534 474 294
Sum omløpsmidler		360 428 767	552 802 231
SUM EIENDELER		2 407 362 393	2 657 445 666

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital		120 000	120 000
Overkurs		1 114 429 093	1 349 669 093
Sum innskutt egenkapital		1 114 549 093	1 349 789 093
Opptjent egenkapital			
Annen egenkapital		151 789 272	199 000 060
Sum opptjent egenkapital		151 789 272	199 000 060
Sum egenkapital		1 266 338 366	1 548 789 153
Gjeld			
Langsiktig gjeld			
Utsatt skatt		116 502 880	56 328 086
Andre avsetninger for forpliktelser		37 707 209	42 978 422
Sum avsetninger for forpliktelser		154 210 089	99 306 508
Annen langsiktig gjeld			
Langsiktig konserngjeld		954 340 433	901 308 805
Sum annen langsiktig gjeld		954 340 433	901 308 805
Sum langsiktig gjeld		1 108 550 522	1 000 615 313
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		17 689 175	15 187 727
Leverandørgjeld		4 718 272	59 560 523
Skyldig offentlige avgifter		6 980 278	20 754 250
Kortsiktig konserngjeld		14 880	
Annen kortsiktig gjeld		3 070 900	12 538 699
Sum kortsiktig gjeld		32 473 506	108 041 200
Sum gjeld		1 141 024 027	1 108 656 513
SUM EGENKAPITAL OG GJELD		2 407 362 393	2 657 445 666



ODAL WIND FARM

Annual Report
2023



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Board of Directors' Report

About Odal Wind Farm

Odal Wind Farm consists of 34 wind turbines located in Nord-Odal Municipality in Innlandet county (price area NO1). The construction was completed late 2022. The wind farm has an expected lifetime of 30 years and will annually produce 530 GWh of renewable energy, which corresponds to the electricity consumed by around 31,000 households. The project's investment budget was approximately 2 billion NOK.

The Company

Odal Vindkraftverk AS is a wind power company founded on 16.03.2020 and is wholly owned by Odal Vind AS. Odal Vind AS is owned by Akershus Energi Vind (33.4%), Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) (33.2%) and Cloudberry Production (33.4%). The wind farm consists of 34 wind turbines in Songkjølen and Engerfjellet in Nord-Odal Municipality.

The company's operations are based in Nord-Odal Municipality, where it has an office address. The company's registered business address is Brogata 7, Lillestrøm.

Odal Vindkraftverk AS has no employees, and the function of general manager is held by employees of Akershus Energi Vind AS/Akershus Energi AS in line with signed operator agreement.

Owners

Akershus Energi Vind AS is a wholly owned subsidiary of Akershus Energi AS, a Norwegian energy company. Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) is Norway's largest pension company. Cloudberry Production AS is a wholly owned subsidiary of Cloudberry Clean Energy ASA, a Nordic energy company.



Working environment and employees

To support the operational period, a site base has been established at the local industrial area, Granerud, where facilities such as a workshop, storage rooms, offices and meeting rooms are available.

Constructing and operating an onshore wind farm requires a robust HSE (health, safety and environment) plan and execution. The HSE plan ensures that all works are planned to ensure no danger of personal injuries or accidents and are in line with laws, regulations, and company policies. This is done through proactive, risk-based management, monitoring progress, coordination, raising awareness, making

available time and resources. Odal Vindkraftverk is satisfied to report no serious personal injuries during 2023.

The company has no employees. An Operation, Management and Service Agreement between the company and Akershus Energi ensures delivery of operational services to the company. The Board of Directors had two female and three male members as at 31.12.2023.

The company has purchased a director's liability insurance policy covering acts from directors resulting in financial loss for third parties and punitive damages.

Environmental and social aspects

Constructing wind farms will always entail interventions in nature and the licensing process therefore includes stringent requirements. Ensuring that the investments we make meet all government requirements, contribute to the UN Sustainable Development Goals and comply with the EU taxonomy, is a high priority for both the company and the owners.

The EU taxonomy is a classification system for sustainable economic activity and defines a contribution to climate change as being one that is under a threshold limit for life cycle emissions of 100 gCO₂e/kWh. The company is therefore in the process of preparing an Environmental Product Declaration (EPD) for Odal Wind Farm which will state the environmental performance in a comparable and objective manner with third party verification. The current calculation for



emissions from transport, construction, operation and maintenance of Odal Vindkraftverk amounts to 101 845 tons CO₂ equivalents. With an estimate life cycle production of approximately 15 900 GWh, Odal wind is well within the threshold limit of 100 gCO₂e/kWh. A study conducted by NVE indicates an energy repayment period for a wind turbine of about 3-5 months. The EU taxonomy defines a contribution to climate change as being one that is under a threshold limit for life cycle emissions of 100 gCO₂e/kWh.

The taxonomy's other environmental criterion is not to cause significant harm to other nature objectives. It points out here that the negative impact of wind power is greatest in relation to local biodiversity.

Prior to the application for a licence, impact assessments were conducted of the wind farm's impact on, among other things, biodiversity, outdoor recreation and cultural heritage sites. These assessments found no irreversible, serious consequences for the environment. The wind farm also has an approved environment, transport, and construction plan (ETCP) detailing the measures the company will implement to limit the wind farm's impact on the environment and society. This plan includes planning for roads and turbine sites that, wherever possible, protect important habitats, old growth forest and open areas for forest birds. Other requirements that apply include preventing pollution of drinking

water sources, restoring vegetation after construction, limiting noise and shadows from turbines, and various safety measures around the wind farm. Building roads in and around the wind farm will at the same time have positive consequences for the public's access to hiking and outdoor areas. The licence also requires the provision of financial guarantees for restoring nature and removing the turbines once the licence period has expired. Odal Wind Farm is now working on ensuring that all follow-up activities after the construction period is planned for within the next 2 years.

The Norwegian Institute for Nature Research (NINA) has on behalf of the World Wildlife Fund (WWF) conducted a study of Norwegian wind farms in relation to the WWF's criteria for where wind farms should not be constructed. The criteria state that wind farms should not be constructed in unexploited nature, where they degrade conservation areas or habitats of national value, in important habitats or migratory areas for endangered species, or where they cause a loss of carbon storage in soil/marsh/forest greater than the reduction in carbon emissions. Of the five onshore wind farms that were found not to breach any of the criteria, one of them was Odal Wind Farm (referred to in the report as Songkjølen and Engerfjellet wind farm).

By the end of June 2023, a due diligence report was required under the Transparency Act (Nw. Åpenhetsloven), to ensure that the



company safeguards fundamental human rights and decent working conditions in its supply chain. Odal Wind Farm was included in the assessment completed by Akershus Energi and a statement following the completion of the due diligence assessments was published on www.akershusenergi.no on 30.06.2023. No

significant risks were identified in our supply chains that required actions in the form of stop orders, preventative actions or monitoring. Until the next report is published in June 2024, the company will further develop internal processes and assessments.

Results, investments, financing and liquidity

In the opinion of the Board, the annual financial statements for 2023 provide a fair view of the company's position and results. The annual financial statements for 2023 were prepared on the assumption that the company is a going concern since in the opinion of the Board of Directors there is nothing to suggest otherwise. Nothing has happened after the end of the financial year of material significance for assessing the company's position and results, other than the disclosed information under Financial Risk.

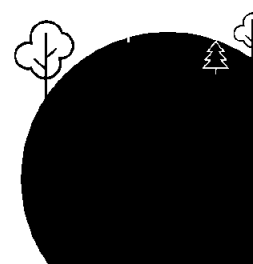
The company has EUR as its functional and presentation currency.

The result for the year after tax for 2023 was TEUR -2,273, which is a decrease of TEUR 19,450 since 2022. At the end of the year, 320 GWh had been produced compared with 192 MWh in 2022, which resulted in a contribution margin of TEUR 21,127. Electricity price NO1 2023 was EUR/MWh 67 compared with EUR/MWh 192,5 in 2022. Lower electricity prices, an increase in

operating expenses as well as the introduction of resource tax for onshore wind resulting in a significant deferred tax are all contributing to the reduction in the result after tax.

Total operating expenses for 2023 amounted to TEUR 9,853, an increase of TEUR 4,797, mainly consisting of services purchased from Siemens Energy, the Akershus Energi Group, top revenue tax, property taxes and landowner remuneration. Top revenue tax of 23% on achieved prices over 70 EUR/MWh stopped 1 Oktober 2023.

By the end of 2023, the company has invested MEUR 205 in construction. The wind farm has been taken over by operations, however, the final grid test has not been completed as well as a postponed requirement for installation of radar operated signal lights, which will result in a delay in the final investment total. The wind farm has been financed by equity from the owners and has secured long-term debt financing of EUR 90,000,000 through a USPP.





The company had no research and development activities in 2023.

Financial risk

The company's financial risk is managed in line with established guidelines and thresholds.

During the operational phase, the company's greatest risk is related to fluctuations in electricity prices and variations in production due to wind conditions and icing, which will both affect the company's revenue. The company has no current PPAs and currently all energy is sold in the spot market through Nordpool. The company continuously analyses the expected market development and whether the financial risk of spot price fluctuations warrants a strategic level of financial or bilateral fixed-price contracts.

Production is also affected by the quality issues publicly announced by Siemens Energy to the market in 2023. The company is experiencing issues with a number of blades and some bearings and repair works are in progress. Due to winter conditions preventing repair works to continue, several turbines will not be producing throughout this period. The timeframe from the suppliers to repair all turbines estimates repairs will be completed by October 2024.

On April 10, 2024, a blade broke off and fell to the ground on WTG9. The wind farm was immediately shut down by the turbine supplier and it is still unknown for how long this will continue. This will further increase the company's financial risk as no cash inflow is generated during the stop period. Furthermore, the loss of production has caused financial results to decline, causing the company to breach its financial debt service covenant in the current loan agreement. However, all financial obligations have been, and are, paid in full. The availability guarantee from the turbine supplier will compensate for lost production caused by the quality issues and blade break, and this would have rectified the breach. The loan agreement has equity cure mechanisms in place. As this is a technical breach due to the liquidity delay from the availability guarantee, the wind farm will seek to obtain a waiver or cure the breach through an equity contribution.

On September 28th 2022, The Norwegian government suggested an increased tax burden on the wind power industry. The changes include the introduction of a resource tax (Nw. grunnrenteskatt) with an effective tax rate of 25 %, effective 1 January 2024.



In addition to the introduction of the resource tax, the production tax on wind power was increased from NOK 0.02/kWh in 2023 to NOK 0.023/kWh, effective January 1, 2024.

These changes in tax regulations have significant effects on the financial conditions for the industry and the company. Measures are put in place by the company to reduce the risk of the tax regulations on financial covenants.

Future development

Due to the quality issues and repair works pending, the focus of the company in 2024 will be to ensure all repairs are completed according to plan while minimizing lost production. A separate project organization has been established to ensure the quality of the repairs and follow contractual issues. This work is intensified with the recent blade event.

Once the repairs are completed, focus will turn to establishing the operational phase and ensuring stable production.

Lillestrøm, 25.04.2024

Astri England Garshol
Chair of the Board

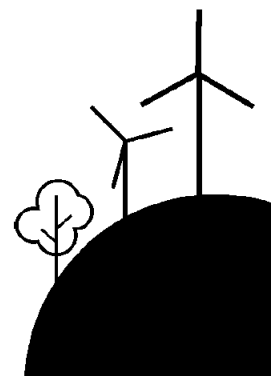
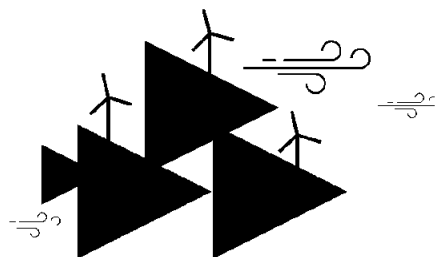
Lene Elisabeth Bjerkan

Erik W. Welle-Strand

Emil Orderud

Jon Gunnar Solli

Lars Tallhaug
General Manager



Odal Vindkraftverk AS

Annual Report 2023

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/88cb5012-b52c-444c-8b40-53a033d93490>



Annual financial statement 2023



Profit and loss

Amount in 1000 EUR	Note	2023	2022
Revenue	3	23 648	40 083
Other operating income		-4	0
Total operating income		23 644	40 083
Energy and transmission costs		2 517	4 658
Depreciation, amortisation and impairment	11,12	6 695	2 147
Other operating expenses	4,10	9 853	5 056
Total operating costs		19 064	11 861
Operating profit		4 580	28 222
Finance income	5	1 656	1 361
Finance costs	5	3 502	2 631
Net financial items		-1 846	-1 270
Profit before tax		2 734	26 953
Tax expense	6	5 007	5 229
Net profit for the year	14	-2 273	21 723
Other comprehensive income			
Net profit for the year		-2 273	21 723
Other comprehensive income		-2 273	21 723



Balance sheet

Amount in 1000 EUR	Note	2023	2022
Assets			
Fixed assets			
Intangible fixed assets	11	2 046	2 046
Tangible fixed assets	12	197 443	203 444
Total fixed assets		199 489	205 490
Current assets			
Accounts receivable		0	58
Other receivables	7	1 115	1 713
Bank deposits	8	30 995	51 171
Total current assets		32 110	52 942
Total assets		231 598	258 432
Equity and liabilities			
Equity			
Paid-in capital		12	12
Share premium reserve		111 212	131 212
Other equity		19 033	21 307
Total equity		130 257	152 530
Deferred tax	6	10 365	5 358
Other provisions	16,17	3 379	4 098
Non-current liabilities	15	84 731	86 222
Total non-current liabilities		98 475	95 678
Current liabilities			
Long-term interest bearing liabilities		1 574	1 454
Accounts payable	10	420	5 560
Due public deductions and fees		591	1 996
Other short term liabilities	9,10	283	1 213
Total current liabilities		2 867	10 224
Total liabilities		101 342	105 902
Total equity and liabilities		231 598	258 432

Lillestrøm, 25.04.2024 /
Board of directors Odal Vindkraftverk AS

Astri England Garshol
Chairman

Lene Elisabeth Bjerkan
Board member

Erik Welle-Strand
Board member

Emil Orderud
Board member

Jon Gunnar Solli
Board member

Lars Tallhaug
Managing director



Change in Equity 2023 - Odal Vindkraftverk AS

Amount in 1 000 EUR	Share-capital	Share - premium	Other equity	Total equity	
Equity 31.12.2022	12	131 212	21 307	152 530	
Net profit after tax			-2 273	-2 273	
Dividend paid		-20 000		-20 000	
Equity 31.12.2023	12	0	111 212	0	130 257

Share capital is EUR 11 616 and is distributed on 10 000 shares, each with nominal value EUR 1,162

Equal voting rights on all shares and all shares are owned by Odal Vind AS.

The company has its business office in Nord-Odal municipality.



Cash flow statement 2023 - Odal Vindkraftverk AS

Amount in 1000 EUR	2023	2022
Cash flow from operating activities		
Profit before tax	2 734	26 953
Payable tax	0	0
Depreciation and amortization	6 695	2 147
Changes in accounts receivables	58	17
Changes in accounts payable	-5 141	-6 357
Change in other items	-2 363	16 865
Net cash flow from operating activities	1 982	39 624
Cash flow from investing activities		
Purchase of fixed assets	-704	-37 465
Net cash flow from operating activities	-704	-37 465
Cash flow from financing activities		
Repayment of borrowings	-1 454	-708
Paid-in capital	-20 000	9 729
Net cash flow from financing activities	-21 454	9 021
Net change in cash and cash equivalents	-20 176	11 180
Cash and cash equivalents at beginning of period	51 171	39 991
Change in cash and cash equivalents	-20 176	11 180
Cash and cash equivalents at end of period	30 995	51 171



Note 1 Accounting policies

Odal Vindkraftverk AS's financial statements are prepared in accordance with the Regulations on Simplified Application of IFRS 2014.

Preparation of the financial statements in accordance with the Regulations on Simplified Application of IFRS requires the use of estimates. Furthermore, application of the company's accounting policies requires management to exercise its judgement.

1.1 Income and expense recognition

Income from sales of goods and services are measured at the fair value of the remuneration, net after deductions for VAT, discounts and price reductions. Sales income is recognised in the income statement when the income can be reliably measured, and it is likely that the financial benefits associated with the transaction will accrue to the company.

Gains and losses on the sale of fixed assets are recognised in the income statement and amount to the difference between the net sales price of the fixed asset and the carrying amount.

1.2 General rules for measuring and classifying assets and liabilities

Assets that are not expected to be realised or sold/consumed as part of the company's own operating cycle, are not being held for sale, are not expected to be realised within 12 months of the reporting period and are not cash or cash equivalents are classified as non-current assets. Other assets are classified as current assets. A corresponding policy applies for the classification of non-current and current liabilities.

1.3 Financial placements and investments

Investments of surplus liquidity in bonds, certificates and equities are classified as current assets.

Assets classified as market-based financial non-current assets are measured at market value with the continuous recognition of changes in value through profit or loss.

1.4 Receivables

Accounts receivable are measured at fair value when they are initially recorded. At subsequent measurements, accounts receivable are measured at amortised cost using the effective interest method, less a provision for loss. A provision for loss amounts to the difference between the nominal value and recoverable amount, which is the present value of expected cash flows, discounted by the original effective interest rate.



1.5 Property, plant and equipment and depreciation

Property, plant and equipment are recognised at acquisition cost less accumulated depreciation and write-downs. Acquisition cost includes costs directly linked to the acquisition of the fixed asset.

Improvements are added to the fixed asset's carrying value or capitalised separately when it is likely that the future financial benefits associated with the improvement will accrue to the company and the expense can be reliably measured.

Major periodic maintenance work is capitalised and depreciated over the period up to the next periodic maintenance. The remaining capitalised value from earlier periodic maintenance is eliminated from the balance sheet.

Facilities under construction are classified as property, plant and equipment and are recognised at cost until fabrication or construction is completed. Facilities under construction are not depreciated before the fixed assets are available for use.

1.6 Presentation currency

From and including 01.01.2021, the company's functional and presentation currency is EUR.

1.7 Contingent liabilities

A provision is recognised if the company has an existing liability, it is likely that payment will be made and the liability can be reliably measured. The company has a decommissioning liability related to the wind farm, this is described in note 17.

1.8 Dividends

Amounts set aside for dividends are recognised in the period they are set aside.

1.9 Taxes

Ordinary income tax on profits is calculated based on ordinary income tax rules. The income tax expense in the income statement consists of income tax payable and the change in deferred income tax (income tax liability/income tax asset). Income tax payable is calculated based on the year's taxable profit. Deferred income tax is calculated based on temporary differences between accounting and tax values in balance sheet items, as well as the tax loss carried forward. A deferred income tax asset is only recognised to the extent that it is likely that the asset will be realised in the future. Deferred income tax assets and deferred income tax liabilities are recognised net on the balance sheet to the extent possible.

1.10 Leases

On the date of entering a lease agreement, the company includes the liability at present value of future lease payments and a corresponding asset that reflects the right to use the underlying asset



during the lease period. The lessee must show interest costs on the lease obligation and depreciation costs on the use of the asset separately in the income statement.

Note 2 Salary and personnel expenses

The company has no employees. The company paid no remuneration to the members of the Board of Directors in 2023.

No agreements concerning bonuses, profit sharing, options or other benefits in the company exist. The company is not obliged to have an occupational pension scheme pursuant to the Act on Mandatory Occupational Pensions.

The function of general manager is fulfilled via an operation, management and service agreement with Akershus Energi Vind AS.

Note 3 Sales Revenue

	EUR	EUR
Amounts in thousands	2023	2022
Sales energy	23 648	40 083
Total sales revenue	23 648	40 083

Sales revenue include sales of energy via Nord Pool Spot mediated by Akershus Energi Vannkraft AS
Electricity price NO1 2023 was EUR/MWh 67 and EUR/MWh 192,5 in 2022

Note 4 Other operating expenses

	EUR	EUR
Amounts in thousands	2023	2022
Operating and maintenance	3 995	1 017
Replacements, licence fees	713	1 187
Fees, external services	1 898	1 293
Insurance	169	80
Office expenses, premises	5	60
ICT costs	86	89
Other operating expenses	1 848	1 331
Top revenue tax	1 139	
Total other operating expenses	9 853	5 056

Auditor's fees (amounts in thousands)	2023	2022
Audit ¹⁾	19	19
Other assurance services	-	-

¹⁾ This concerns in its entirety the statutory audit that must be approved by the general meeting.

The amounts are exclusive of VAT



Note 5 Financial items

	EUR	EUR
Amounts in thousands	2023	2022
Interest income on bank deposits	1 219	218
Foreign exchange gain	437	1 142
Total financial income	1 656	1 361
Interest expense long-term loan	2 618	1 325
Foreign exchange loss	137	1 106
Other interest expenses	648	100
Other financial expenses	99	99
Total financial expenses	3 502	2 631
Net financial items	-1 846	-1 270



Note 6 Taxes

Deferred income tax is calculated based on temporary differences between accounting and tax carrying values and the tax loss carried forward. The nominal income tax rate is used when calculating deferred income tax on general income. When deferred income tax was calculated on temporary differences as at 31.12.2022, the current tax rate of 22% for ordinary income was used. The effect of the calculated deferred tax due to the changed income tax rate is included in the year's income tax expense. A deferred income tax asset is only recognised to the extent that it is likely that the asset will be realised in the future. Rent resource tax on onshore wind power was approved in 2023 with effect from 01.01.24. Deferred tax on the rent resource is calculated on the differences between accounting and tax values and has been recognized as an expense. The effective tax rate is 25%

Income tax calculation	EUR	EUR
Amounts in euro thousands		
Temporary differences	31.12.23	31.12.22
Fixed assets	73 193	55 375
Provisions GRS	-2 888	-3 586
Amortisation borrowing costs	1 363	1 535
IFRS right of use	430	473
IFRS lease obligation	-466	-502
Currency agio long term liabilities	-	-
Currency effects	-	-
Profit and loss account	-26	-35
Total temporary differences	71 606	53 260
Tax loss carried forward	-46 468	-28 908
Basis for deferred tax	25 137	24 352
Calculated deferred tax	-5 530	-5 357
Calculation of income tax payable		
	2023	2022
Year's result before tax	1 135	26 952
Permanent differences	1 169	51
Change in temporary differences	-21 445	-36 387
Tax loss carried forward	19 140	6 717
Currency effects	-	-3 234
Other changes	-	5 901
Basis for income tax payable	-	-
Calculated income tax payable	-	-
Year's income tax expense		
Change in deferred tax	5 007	5 229
Year's income tax expense	5 007	5 229
Reconciliation		
Calculated income tax on the result for the year	250	5 929
Calculated income tax on permanent differences	257	11
Change in deferred tax "grunnrenteinntekt"	4 834	
Change in off balance sheet tax assets	4	
Currency effects	-339	-712
Calculated income tax expense	5 007	5 229



Note 7 Other current receivables

	EUR	EUR
Amounts in thousands	31.12.23	31.12.22
Owed VAT	-	-
Group	11	4
Other current receivables	1 104	1 709
Total other current receivables	1 115	1 713

Note 8 Cash and cash equivalents

The company's total bank balance as at 31.12.2023 was EUR 30,995,122.

All bank accounts in the company are pledged to the benefit of the lenders. Two of the accounts are available for transactions in the online bank. Other accounts are locked, and all transactions must be approved by Nordic Trustee and carried out by DNB.

Note 9 Other current liabilities

	EUR	EUR
Amounts in thousands	31.12.23	31.12.22
Accrued expenses	-	47
Other current liabilities	282	1 167
Total other current liabilities	282	1 213



Note 10 Related Parties

The following are considered close associates of the company:

- Odal Vind AS
- Akershus Energi AS
- Akershus Energi Vind AS
- Akershus Energi Vannkraft AS
- Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP)
- Cloudberry Productions AS

Transactions and outstanding balances with other group companies are shown in the table below.

Transactions and outstanding accounts with close associates:

	EUR	EUR
Amounts in thousands	2023	2022
Operating revenue		-
Operating expenses	1 245	1 086
Financial income		-
Financial expenses		-
	31.12.23	31.12.22
Facilities under construction	-	1 802
Accounts receivable	17	-
Other current receivables group	10	4
Total assets	27	1 806
Accounts payable	137	3 265
Other current liabilities	-	-
Total liabilities	137	3 265

Akershus Energi AS provides services through the management service agreement. EUR 373 730 was charged to the accounts for these services for 2023.

Akershus Energi AS, Akershus Energi Vannkraft AS and Akershus Energi Vind AS provide services through the operation, management and service agreement. Services worth a total of EUR 569 482 were delivered in 2023.

Akershus Energi Vannkraft AS also provide services through balancing services agreement. Services worth a total of EUR 301 858 was charged to the accounts for these services.



Note 11 Intangible fixed assets

Amounts in thousands	Landowner rights	Concession	Sum
Acquisition cost 31.12.2022	764	1 282	2 046
Acquisition cost 31.12.2023	764	1 282	2 046
Carrying value 31.12.2023	764	1 282	2 046

Note 12 Tangible fixed assets

Amounts in thousands	Wind farm	Other	Total
Acquisition cost 31.12.2022	-	613	613
Additions 2023	205 595	90	205 685
Disposals 2023	-	-	-
Acquisition cost 31.12.2023	205 595	703	206 298
Depreciation 31.12.2022	-	82	82
Depreciation 2023	8 685	89	8 774
Accumulated depreciations and write-downs 31.12.2023	8 685	171	8 856
Carrying value 31.12.2023	196 911	532	197 443

Tangible fixed assets on the balance sheet relates to Odal Wind Farm, a total of 34 wind turbines. The company has implemented IFRS 16 for leases. This is incorporated in the table as other and changes in the year appear as depreciation.

Note 13 Contingent liabilities

The company is disputing the validity of a possible claim and do not expect any payments to be made.



Note 14 Earnings per share

Amounts in thousands	2023	2022
Result for the year allocated to the company's shareholders	-2 273	21 723
Weighted average number of shares	10 000	10 000
Earnings per share	-0,2	2,2

Earnings per share is calculated by dividing that part of the result for the year allocated to the company's shareholders by a weighted average of the number of outstanding shares during the year.

Note 15 Non-current liabilities

Project financing for the construction of the wind farm was secured in April 2021 with an international private placement loan for EUR 90,000,000. The loan amortises over 21 years at an agreed schedule. The loan is non-recourse to the owners and the assets of the company are pledged in favour of the note holders.

Financial covenants include quarterly testing for Debt Service Coverage Ratio (EBITDA/(interests+amortization)) which cannot fall below 1,35. Testing starts 9 months after the In Service Date of the wind farm and is therefore not yet applicable. Debt Service Coverage Ratio (DSCR) is measured with 12 months actuals for historical DSCR and 12 months forecasted numbers for projected DSCR.

Amounts in EUR thousands	31.12.2023	31.12.2022
Note Purchase Agreement	87 838	89 292
Amortisation borrowing costs	-1 533	-1 616
1st year instalment	-1 574	-1 454
Total non-current liabilities	84 731	86 222

Fixed borrowing rate of 2.95% until 30.06.2042

Payment plan

Amounts in EUR thousands	2024	2025	2026	2027	2028	Final bullet payment	Total
	1 574	2 261	2 636	3 557	4 079	73 731	87 838



Note 16 Leases

Amounts in EUR thousands	2023	2022
Balance 01.01	459	499
Additions	65	27
Depreciation	76	67
Balance 31.12	448	459
Lease liability		
Amounts in EUR thousands	2023	2022
Current	71	60
Non-current	419	429
Lease liability on the balance sheet 31.12*	490	489
* Classified under "Other provisions for liabilities" on the balance sheet		
Lease liability - maturity analysis due - undiscouted		
Amounts in EUR thousands	2023	2022
0-1 year	12	8
1-5 years	344	316
5 years or later	187	227
Total undiscouted lease liability 31.12	543	551
Amounts in the income statement		
Amounts in EUR thousands	2023	2022
Interest on the lease liability	16	16
Variable rent not included in measurement of lease liability	0	2
Depreciation	76	67
Total	92	84



Note 17 Other provisions and liabilities

Amounts in EUR thousand	Leases	Other	Total other provisions and liabilities
Balance 31.12.22	489	3 609	4 098
Change 2023	2	-721	-719
Balance 31.12.23	490	2 888	3 379

A total of 2 888 thousand euros is provision for decommissioning liability of the windfarm.

The company has implemented IFRS 16 from 1 January 2022. This is shown as lease agreements in the table above, where the change is entered in the result as reduced operating costs and finance.

Note 18 Post balance sheet event

At 7.19 pm on April 10, 2024, a blade on turbine 9 (WTG9) broke off the turbine and fell to the ground. The turbine was in operation and the blade broke off in an L-shaped form around 2-3 meters from the base. There was no human activity in the area when the incident occurred. The wind farm was immediately shut down.

The wind farm is still under its guarantee period set in the TSA and the loss of production is predominantly covered by the production guarantee set in the O&M contract. The first compensation period extends from July 2022 until May 2024 and is estimated to give the wind farm a compensation for lost revenue from production from the previously identified quality issues the wind farm is suffering. This event will increase the compensation amount due to the complete stop in production, however, it is difficult to estimate the amount as it is yet unknown for how long the wind farm will be completely stopped.

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Saksbehandler
Vibeke Horne

800 80 000
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Din/Deres referanse
AR436931538

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6102618

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ODAL VINDKRAFTVERK AS
Pausvegen 6
1927 RÅNÅSFOSS

Att. Kim Grøsle

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 1. juli 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Odal Vindkraftverk AS	org.nr. 924 824 905
Odal Vind AS	org.nr. 926 706 829

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

Odal Vind AS eier 100 % Odal Vindkraftverk AS. Odal Vindkraftverk AS har profesjonelle eiere.

Odal Vind AS driver virksomhet innen det å investere i og eie aksjer eller andeler og virksomhet som står i forbindelse med dette. Odal Vindkraftverk AS driver virksomhet innen produksjon av elektrisitet fra vindkraft.

Selskapene fikk i april 2021 fremmedfinansiert prosjektet. Lånet har kun investorer i andre land og kommunikasjonen foregår på engelsk. Avtalen gir selskapene betydelige rapporteringskrav i forhold til løpende oppfølging av likviditet og økonomisk rapportering - derav også regnskap og prognoser.

Arbeidsspråket mot brukerne i Odal Vind AS og Odal Vindkraftverk AS vil i hovedsak være engelsk. All informasjon og dokumentasjon som går til styret, eiere og långivere utarbeides i hovedsak på engelsk.

Skattekontorets vurdering

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



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Odal Vindkraftverk AS

Konklusjon

Vi har revidert årsregnskapet for Odal Vindkraftverk AS som består av balanse per 31. desember 2023, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for



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årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 26. april 2024
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Finn Espen Sellæg
statsautorisert revisor

Uavhengig revisors beretning - Odal Vindkraftverk AS 2023

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Statsautorisert revisor

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