



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 544 863  
Organisasjonsform: Ansvarlig selskap, delt ansvar  
Foretaksnavn: NORDIC WIND POWER DA  
Forretningsadresse: c/o Proxima Scandinavia AS  
Maridalsveien 91  
0461 OSLO

### 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: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Ellestad  
Dato for fastsettelse av årsregnskapet: 27.04.2021

### 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, 12.08.2022



## Resultatregnskap

Beløp i: EUR	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	11	31 883 115	16 554 622
<b>Sum inntekter</b>		<b>31 883 115</b>	<b>16 554 622</b>
<b>Kostnader</b>			
Other operating expenses	11,15	28 065 159	11 173 440
<b>Sum kostnader</b>		<b>28 065 159</b>	<b>11 173 440</b>
<b>Driftsresultat</b>		<b>3 817 956</b>	<b>5 381 182</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	12	955 477	5 608 955
<b>Sum finansinntekter</b>		<b>955 477</b>	<b>5 608 955</b>
Finance cost	12	9 677 222	4 739 542
Share of net profit/loss from joint ventures	9	871 220	2 537 151
<b>Sum finanskostnader</b>		<b>10 548 442</b>	<b>7 276 693</b>
<b>Netto finans</b>		<b>-9 592 965</b>	<b>-1 667 738</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 775 009</b>	<b>3 713 444</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 775 009</b>	<b>3 713 444</b>
<b>Årsresultat</b>		<b>-5 775 009</b>	<b>3 713 444</b>
Hedge reserve	4,6	-5 827 440	-19 184 367
Translation reserve	4,9	-19 074 224	2 589 682
Sum resultatkomponenter for IFRS-foretak		-24 901 664	-16 594 685
<b>Totalresultat</b>		<b>-30 676 673</b>	<b>-12 881 241</b>



## Balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investment in associate and ventures	9	447 466 376	355 301 190
Other financial assets	13	9 684 685	9 742 715
<b>Sum finansielle anleggsmidler</b>		<b>457 151 061</b>	<b>365 043 905</b>
<b>Sum anleggsmidler</b>		<b>457 151 061</b>	<b>365 043 905</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	19	0	259 500
<b>Sum varer</b>		<b>0</b>	<b>259 500</b>
<b>Fordringer</b>			
Accounts receivable		2 926 153	1 576 272
<b>Sum fordringer</b>		<b>2 926 153</b>	<b>1 576 272</b>
<b>Investeringer</b>			
Derivatives	6,7,13	0	17 839
Prepaid expences		209 485	8 596
<b>Sum investeringer</b>		<b>209 485</b>	<b>26 435</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	3	39 069 737	19 215 117
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 069 737</b>	<b>19 215 117</b>
<b>Sum omløpsmidler</b>		<b>42 205 375</b>	<b>21 077 324</b>
<b>SUM EIENDELER</b>		<b>499 356 436</b>	<b>386 121 229</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: EUR	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	4	286 558 193	269 558 193
Retained earnings	4	-61 077 236	-30 400 563
<b>Sum innskutt egenkapital</b>		<b>225 480 957</b>	<b>239 157 630</b>
<b>Sum egenkapital</b>		<b>225 480 957</b>	<b>239 157 630</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	228 000 000	126 000 000
Derivatives	6,7,13	25 011 807	19 184 367
<b>Sum annen langsiktig gjeld</b>		<b>253 011 807</b>	<b>145 184 367</b>
<b>Sum langsiktig gjeld</b>		<b>253 011 807</b>	<b>145 184 367</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 399 960	92
Other liabilities		16 463 712	1 779 140
<b>Sum kortsiktig gjeld</b>		<b>20 863 672</b>	<b>1 779 232</b>
<b>Sum gjeld</b>		<b>273 875 479</b>	<b>146 963 599</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>499 356 436</b>	<b>386 121 229</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 670710

**Enheten**

Organisasjonsnummer: 916 544 863  
Organisasjonsform: Ansvarlig selskap, delt ansvar  
Foretaksnavn: NORDIC WIND POWER DA  
Forretningsadresse: c/o Proxima Scandinavia AS  
Maridalsveien 91  
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**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: Forenklet IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Olav Ellestad  
Dato for fastsettelse av årsregnskapet: 27.04.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 04.09.2021



Organisasjonsnr: 916 544 863  
NORDIC WIND POWER DA

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	11	31 883 115	16 554 622
<b>Sum inntekter</b>		<b>31 883 115</b>	<b>16 554 622</b>
<b>Kostnader</b>			
Other operating expenses	11,15	28 065 159	11 173 440
<b>Sum kostnader</b>		<b>28 065 159</b>	<b>11 173 440</b>
<b>Driftsresultat</b>		<b>3 817 956</b>	<b>5 381 182</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	12	955 477	5 608 955
<b>Sum finansinntekter</b>		<b>955 477</b>	<b>5 608 955</b>
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Share of net profit/loss from joint ventures	9	871 220	2 537 151
<b>Sum finanskostnader</b>		<b>10 548 442</b>	<b>7 276 693</b>
<b>Netto finans</b>		<b>-9 592 965</b>	<b>-1 667 738</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 775 009</b>	<b>3 713 444</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 775 009</b>	<b>3 713 444</b>
<b>Årsresultat</b>		<b>-5 775 009</b>	<b>3 713 444</b>
Hedge reserve	4,6	-5 827 440	-19 184 367
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<b>Totalresultat</b>		<b>-30 676 673</b>	<b>-12 881 241</b>



Organisasjonsnr: 916 544 863  
NORDIC WIND POWER DA

## BALANSE

Beløp i: EUR Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investment in associate and ventures	9	447 466 376	355 301 190
Other financial assets	13	9 684 685	9 742 715
<b>Sum finansielle anleggsmidler</b>		<b>457 151 061</b>	<b>365 043 905</b>

<b>Sum anleggsmidler</b>		<b>457 151 061</b>	<b>365 043 905</b>
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##### Omløpsmidler

##### Varer

Inventory	19	0	259 500
<b>Sum varer</b>		<b>0</b>	<b>259 500</b>

##### Fordringer

Accounts receivable		2 926 153	1 576 272
<b>Sum fordringer</b>		<b>2 926 153</b>	<b>1 576 272</b>

##### Investeringer

Derivatives	6,7,13	0	17 839
Prepaid expences		209 485	8 596
<b>Sum investeringer</b>		<b>209 485</b>	<b>26 435</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	3	39 069 737	19 215 117
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 069 737</b>	<b>19 215 117</b>

<b>Sum omløpsmidler</b>		<b>42 205 375</b>	<b>21 077 324</b>
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<b>SUM EIENDELER</b>		<b>499 356 436</b>	<b>386 121 229</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Issued capital	4	286 558 193	269 558 193
Retained earnings	4	-61 077 236	-30 400 563
<b>Sum innskutt egenkapital</b>		<b>225 480 957</b>	<b>239 157 630</b>

<b>Sum egenkapital</b>		<b>225 480 957</b>	<b>239 157 630</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14	228 000 000	126 000 000
Derivatives	6, 7, 13	25 011 807	19 184 367
<b>Sum annen langsiktig gjeld</b>		<b>253 011 807</b>	<b>145 184 367</b>
<b>Sum langsiktig gjeld</b>		<b>253 011 807</b>	<b>145 184 367</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 399 960	92
Other liabilities		16 463 712	1 779 140
<b>Sum kortsiktig gjeld</b>		<b>20 863 672</b>	<b>1 779 232</b>
<b>Sum gjeld</b>		<b>273 875 479</b>	<b>146 963 599</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>499 356 436</b>	<b>386 121 229</b>



Organisasjonsnr: 916 544 863  
NORDIC WIND POWER DA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



Financial statements - 31 December 2020 - All amounts in EUR

## Board of Director's report for 2020

### Nordic Wind Power DA

#### Nature of the business

Nordic Wind Power DA is a company based in Oslo, Norway, which holds the participations in Fosen Vind DA. The company's purpose is to acquire, own, control and dispose of partnership shares in Fosen Vind DA, and all kinds of other business in connection with this. Fosen Vind DA is realising Europe's largest onshore wind power project in Central-Norway, comprising six wind farms, with a combined capacity of 1057 MW.

#### Financial performance and fair presentation

The company started to generate revenues in 2019, however it remains partially in an investment in 2020. Loss for the year is EUR 5 775 009 which is mainly related to exchange rate losses, realised loss from interest swap transactions, and interest on the credit facility with SEB. Net other comprehensive loss for the year is EUR 24 901 664. This corresponds to a total comprehensive loss of EUR 30 676 673 in 2020 compared to a loss of EUR 12 881 242 in 2019. The total deficit is proposed allocated to total equity.

Total equity in 2020 is EUR 225 480 957 compared to EUR 239 157 630 in 2019. The company has received capital from the owners in 2020 and drawn further amounts from the credit facility with SEB due to ongoing construction of the wind farms at Fosen Vind DA. The liquidity situation of the company is considered satisfactory. The company's cash and cash equivalents amounts to EUR 39 069 737 in 2020 compared to EUR 19 215 117 in 2019.

The board of directors conclude that the company's annual account for 2020 gives a true picture of the company's activities during the financial year and the economic situation as at 31st December 2020.

#### Going concern assumption

The company's financial statement for the year ended 31st December 2020 has been prepared on a going concern basis, in accordance with the section 3-3 of the Accountancy Act. The Board of Directors confirm that Nordic Wind Power DA meets the requirements for continuation as going concern.

#### Covid-19

The rapid spread of Covid-19 in the world and in Norway, with restrictions imposed by the authorities as part of efforts to limit the spread of the virus, creates major challenges for businesses in various industries. Nordic Wind Power DA assesses both current and potential consequences for the company's operations. Further development of the situation is still very uncertain. Nordic Wind Power DA has considered that the production of power at all of the six operating wind farms will be affected to a limited extent. However, it may have consequences indirectly through the supply of goods and services from abroad. The construction of the three remaining wind farms was as planned completed in 2020 and is operational from January 2021.

Initial risk reduction measures by the operator Statkraft and the company's largest suppliers have already been implemented and further measures are being assessed continuously. Nordic Wind Power DA will monitor the development and update risk assessment and measures in line with the government's recommendations and guidelines, as well as with the industry's practice.

#### Risk management

The company has a systematic approach for liquidity and cash management to secure necessary capital during the joint venture Fosen Vind DA's construction phase. The company's management of financial risk is carried out according to agreements and policies adopted by the company. Nordic Wind Power DA is financed by paid in capital from the owners and an external credit facility with SEB. Capital contributions to Fosen Vind DA are made in NOK, which represents a foreign exchange risk.

Market risk related to foreign exchange is managed through the use of forward foreign exchange contracts. Risks related to the floating interest rate on the credit facility with SEB is managed through interest rate swap agreements containing a fixed interest rate. The risk of fluctuations in electricity prices is managed through power purchase agreements with external parties.

#### Employees and organisation, health and safety

The company has no employees, though it hires personnel from external service organizations. In connection with the construction and operations of the wind farms in the joint venture Fosen Vind DA, there have been nine recordable injuries in 2020, none of them serious. The incidents have been investigated and followed up for learning and improving the health and safety culture.

#### Equality

The Board of Directors consists of three male members. Equal treatment is a core principle of the Company's recruitment of Board members and hired personnel. All persons engaged in the company's business, are chosen by competence, and are not discriminated by gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters.

#### Environment and climate

The construction activity in the joint venture Fosen Vind DA involves some risk for environmental impact. These risks are closely followed up through the authorities' requirements for environmental impact assessment. There were no serious environmental incidents in Fosen Vind DA in 2020. Operations of the wind farms entails limited risk for environmental impact.



Financial statements - 31 December 2020 - All amounts in EUR

**Outlook**

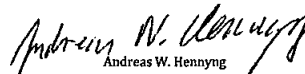
The investment project will in 2021 have normal operations on six wind farms: Storhøla, Roan, Kvenndalsfjellet, Harbaksfjellet, Geitfjellet and Hitra 2.


**Corporate Responsibility**

Nordic Wind Power DA is committed to act in a safe, ethical, and socially responsible manner. The company supports the global transition towards a low-carbon, climate-resilient economy by investing in renewable and sustainable energy solutions.

The High court (Frostatting) determined in June 2020 the compensation to the two reindeer herding groups at Fosen affected by the operation of certain wind farms owned by the joint venture Fosen Vind DA (in particular Storhøla and Roan wind farms). The High court found the licenses and expropriation rights of the wind farms to be valid. The decision of the High court was appealed to the Supreme court and has been allowed for hearing by the Supreme court (with an extended number of judges). The hearings are expected to be held in spring or late summer 2021.

  
Boris Elade  
Chairman

Oslo, 23 April 2021  
  
Andreas W. Hennyng  
Board Member

  
Frank Jarle Berg  
Board Member



Financial statements - 31 December 2020 - All amounts in EUR

## Nordic Wind Power DA

Annual financial report – 1<sup>st</sup> January to 31<sup>th</sup> December 2020

### Financial Statement

• Income statement	4
• Statement of comprehensive income	4
• Balance sheet	5
• Statement of changes in equity	7
• Statement of cash flow	8
• Notes to the financial statement	9

These are the financial statements for Nordic Wind Power DA and the investment in the joint venture Fosen Vind DA. The investment in the joint venture is presented in note 9.

The financial statements are presented in the company's functional currency EUR.

Nordic Wind Power DA is a partnership with shared liability, incorporated the 11<sup>th</sup> January 2016 and domiciled in Oslo, Norway. Its registered office and principal place of business is:

Nordic Wind Power DA  
c/o Intertrust (Norway) AS  
5th Floor  
Munkedamsveien 59B  
0270 OSLO

The financial statements were authorised for issue by the directors on 23 April 2021. The directors have the power to amend and reissue the financial statement.



4 (25)

Financial statements - 31 December 2020 - All amounts in EUR

## Income statement

	Note	1.1-31.12.2020	1.1-31.12.2019
Gross operating income	11	31 883 115	16 554 622
Operating expenses	11,15	-28 065 159	-11 173 440
Finance income	12	955 477	5 608 953
Finance cost	12	-9 677 222	-4 739 542
Share of net profit / (loss) from joint ventures	9	-871 220	-2 537 151
<b>Profit / (loss) for the year</b>	<b>4</b>	<b>-5 775 009</b>	<b>3 713 443</b>
<b>Statement of comprehensive income</b>			
Hedge reserve	4,6	-5 827 440	-19 184 367
Translation reserve	4,9	-19 074 224	2 589 682
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>		<b>-24 901 664</b>	<b>-16 594 685</b>
<b>Total comprehensive loss for the year</b>		<b>-30 676 673</b>	<b>-12 881 242</b>



5 (25)

Financial statements - 31 December 2020 - All amounts in EUR

## Balance sheet

	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments in associates and joint ventures	9	447 466 376	355 301 190
Other financial assets	13	9 684 685	9 742 715
<b>Total non-current assets</b>		<b>457 151 061</b>	<b>365 043 905</b>
<b>CURRENT ASSETS</b>			
Inventory	19	-	259 500
Accounts receivables		2 926 153	1 576 272
Derivatives	6,7,13	-	17 839
Prepaid expenses		209 485	8 596
Cash and cash equivalents	3	39 069 737	19 215 117
<b>Total current assets</b>		<b>42 205 375</b>	<b>21 077 324</b>
<b>TOTAL ASSETS</b>		<b>499 356 437</b>	<b>386 121 229</b>



6 (25)

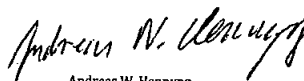
Financial statements - 31 December 2020 - All amounts in EUR

**Balance sheet**

	Note	31.12.2020	31.12.2019
<b>LIABILITIES</b>			
<b>EQUITY</b>			
Issued capital	4	286 558 193	269 558 193
Retained earnings	4	-61 077 236	-30 400 563
<b>Total equity</b>		<b>225 480 957</b>	<b>239 157 630</b>
<b>NON-CURRENT LIABILITIES</b>			
Debt to financial institutions	14	228 000 000	126 000 000
Derivatives	6,7,13	25 011 807	19 184 367
<b>Total non-current liabilities</b>		<b>253 011 807</b>	<b>145 184 367</b>
<b>CURRENT LIABILITIES</b>			
Derivatives		-	-
Other liabilities	9	16 463 712	1 779 141
Trade payables		4 399 960	92
<b>Total current liabilities</b>		<b>20 863 672</b>	<b>1 779 233</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>499 356 437</b>	<b>386 121 229</b>

Oslo, 23 April 2021

  
Boris Flade  
Chairman

  
Andreas W. Hennyng  
Board Member

  
Frank Janle Berg  
Board Member



7 (25)

Financial statements - 31 December 2020 - All amounts in EUR

## Statement of changes in equity

	Attributable to the Partners of the partnerships		
	Issued capital	Retained earnings	Total equity
<b>As at 11.01.2016</b>	-	-	-
Profit / (loss) for the year	-	5 110 479	5 110 479
Other comprehensive income	-	2 834 187	2 834 187
<b>Total comprehensive income</b>		<b>7 944 666</b>	<b>7 944 666</b>
Issue of partner capital	99 937 748	-	99 937 748
<b>As at 31.12.2016</b>	<b>99 937 748</b>	<b>7 944 666</b>	<b>107 882 414</b>
<b>As at 01.01.2017</b>	<b>99 937 748</b>	<b>7 944 666</b>	<b>107 882 414</b>
Profit / (loss) for the year	-	-6 779 355	-6 779 355
Other comprehensive income	-	-9 099 696	-9 099 696
<b>Total comprehensive income</b>		<b>-7 934 385</b>	<b>92 003 363</b>
Issue of partner capital	41 221 279	-	41 221 279
<b>As at 31.12.2017</b>	<b>141 159 027</b>	<b>-7 934 385</b>	<b>133 224 642</b>
<b>As at 01.01.2018</b>	<b>141 159 027</b>	<b>-7 934 385</b>	<b>133 224 642</b>
Profit / (loss) for the year	-	-4 712 681	-4 712 681
Other comprehensive income	-	-4 872 256	-4 872 256
<b>Total comprehensive income</b>		<b>-17 519 322</b>	<b>123 639 705</b>
Issue of partner capital	128 399 166	-	128 399 166
<b>As at 31.12.2018</b>	<b>269 558 193</b>	<b>-17 519 322</b>	<b>252 038 871</b>
<b>As at 01.01.2019</b>	<b>269 558 193</b>	<b>-17 519 322</b>	<b>252 038 871</b>
Profit / (loss) for the year	-	3 713 444	3 713 444
Other comprehensive income	-	-16 594 686	-16 594 686
<b>Total comprehensive income</b>		<b>-12 881 242</b>	<b>-12 881 242</b>
Issue of partner capital	-	-	-
<b>As at 31.12.2019</b>	<b>269 558 193</b>	<b>-30 400 563</b>	<b>239 157 630</b>
<b>As at 01.01.2020</b>	<b>269 558 193</b>	<b>-30 400 563</b>	<b>239 157 630</b>
Profit / (loss) for the year	-	-5 775 009	-5 775 009
Other comprehensive income	-	-24 901 664	-24 901 664
<b>Total comprehensive income</b>		<b>-30 676 673</b>	<b>-30 676 673</b>
Issue of partner capital	17 000 000	-	17 000 000
<b>As at 31.12.2020</b>	<b>286 558 193</b>	<b>-61 077 236</b>	<b>225 480 957</b>



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**Statement of cash flow**

	1.1-31.12.2020	1.1-31.12.2019
<b>Cash flow from operating activities</b>		
Profit / (loss) for the year from continuing operations	-5 775 009	3 713 444
Change in fair value derivatives	17 839	-4 164 200
Share of net profit from joint ventures	871 220	2 537 151
Change in inventory	259 500	-259 500
Other financial assets / Current assets	-1 492 740	-2 442 305
Current liabilities	5 284 439	1 719 722
<b>Net cash flow from operating activities</b>	<b>-834 751</b>	<b>1 104 311</b>
<b>Cash flow from investing activities</b>		
Cash contribution to Fosen Vind DA	-98 310 631	-120 527 403
<b>Net cash outflow from investing activities</b>	<b>-98 310 631</b>	<b>-120 527 403</b>
<b>Cash flow from financing activities</b>		
Debt to financial institutions	102 000 000	126 000 000
Proceeds from Issue of capital - Partners	17 000 000	-
<b>Net cash flow from financing activities</b>	<b>119 000 000</b>	<b>126 000 000</b>
<b>Net change in cash and cash equivalents</b>	<b>19 854 618</b>	<b>6 576 908</b>
Cash and cash equivalents at the beginning of the period	19 215 117	12 638 209
Cash and cash equivalents at the end of the period	39 069 737	19 215 117



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## Notes to the financial statement

### Note 1

#### General information

Nordic Wind Power DA is a General partnership with shared liability, registered under Norwegian law with registration number 916544863, with its registered office in Oslo. Its country of incorporation is Norway and its head office is in Oslo municipality. The company's purpose is to acquire, own, control and dispose of partnership shares in Fosen Vind DA, and all kinds of other business in connection with this. Fosen Vind is realising Europe's largest onshore wind power project in Central-Norway, comprising six wind farms, with a combined capacity of 1057 MW.

The company's participants are:

- Credit Suisse (Lux) Wind Power Central Norway Holding S.á r.l. (SOPARFI), 5 rue Jean Monnet, L - 2180 Luxembourg, reg. no. B 202616 with 71,9% (seventy-one point nine) per cent of the partnership shares).
- BKW Norway NWP AS, Munkedamsveien 59, 0270 Oslo, reg. No 914558069, with 28,1 (twenty-eight point one) per cent of the partnership.

The ultimate parent company's participants are:

- Energy Infrastructure Partners AG
- BKW Energie AG

The lifespan of the Company is undefined.

#### Comparative information

The financial statement includes comparative figures from 2019.

#### Basis of preparation

Nordic Wind Power's financial statement has been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act and regulation on simplified application of international accounting standards determined by the Ministry of Finance on 3 November 2014. This implies in general that recognition and measurement follow international accounting standards (IFRS), and presentation and disclosure are in accordance with Norwegian Accounting and generally accepted accounting principles in Norway.

#### Adoption of new and revised standards

In 2020, other new and changed accounting standards have been introduced. These have not affected the company's accounting and relates to:

- \* Definition of a Business (Amendments to IFRS 3)
- \* Interest Rate Benchmark Reform - IBOR "phase 2" (Amendments to IFRS 9, IAS 39 and IFRS 7)
- \* Covid-19 Related Rent Concessions (Amendments to IFRS 16)
- \* IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendments - Disclosure Initiative - Definition of Material)
- \* Revisions to the Conceptual Framework for Financial Reporting

The company does not expect that the adoption of these Standards will have a material impact on the financial statements in future periods.

#### Summary of significant accounting policies

Below is a description of the most important accounting policies used in the preparation of the financial statement.



## Financial statements - 31 December 2020 - All amounts in EUR

### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities (including derivative instruments) - measured at fair value.

### Estimates and assumptions

The preparation of the financial statement requires the application assumptions and estimates. The company based its assumptions and estimates on information available when the financial statement was prepared.

### Principles of consolidation and equity accounting

#### Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The investment in Fosen Vind DA is accounted for using the equity method, after initially being recognised at cost in the balance sheet as a joint venture.

#### Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### Income tax

The company is a partnership and not subject for taxes.



## Financial statements - 31 December 2020 - All amounts in EUR

### Foreign currency and functional currency

#### Functional and presentation currency

Items included in the financial statement are measured using the currency in the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in EUR, which is Nordic Wind Power DA's functional and presentation currency.

Nordic Wind Power DA is financed through a loan facility in EUR and capital contributions from participation partners in EUR. Revenue from the sale of power and GoOs is in EUR. Sale of Elcerts are invoiced in SEK.

The company has also, at the time of the investment in Fosen Vind DA, hedged expected future cash flow in NOK in connection with capital contributions in Fosen Vind DA against EUR.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions of monetary assets and liabilities denominated in currency at year end exchange rates are generally recognised in profit and loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses. Non-monetary that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on asset and liabilities carried at fair value are reported as part of the fair value gain or loss.

When preparing the financial statements, joint ventures are translated into EUR in accordance with the current exchange rate method. This means that balance sheet items are translated to EUR at the exchange rate as of 31 December; while the income statement is translated using monthly weighted average exchange rates throughout the year. Currency translation effects are recognised in other comprehensive income and recycled to the income statement upon sale of shareholdings in foreign companies.

#### Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### Segment information

The company's purpose is to acquire, own, control and dispose of partnership shares in Fosen Vind DA, and all kinds of other business in connection with this. The company has currently no other operating segment.

#### Investments and other financials

##### (i) The group classifies its financial assets in the following categories:

- Financial assets at fair value through profit or loss,
- Financial assets at fair value through other comprehensive income,
- Loans and receivables,
- Held-to-maturity investments, and
- Available-for-sale financial assets.



## Financial statements - 31 December 2020 - All amounts in EUR

### (ii) Reclassification

The group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

### (iii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

### (iv) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss'
- in profit or loss within other income or other expenses available
- -for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

### (v) Impairment

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.



## Financial statements - 31 December 2020 - All amounts in EUR

### Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

### (vi) Income recognition

#### Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

### Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

### Trade payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



## Financial statements - 31 December 2020 - All amounts in EUR

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### Financial assets and liabilities at fair value through other comprehensive income

Financial assets and liabilities are classified on the basis of the nature and purpose of the instruments into "financial assets/liabilities at fair value through other comprehensive income".

### Note 2 - Segment information

The company's purpose is to acquire, own, control and dispose of partnership shares in Fosen Vind DA, and all kinds of other business in connection with this. The investment in Fosen Vind DA and other assets related to the investment help by Nordic Wind Power DA is currently considered to be the only segment identified.

Note 3 - Cash and cash equivalents	31.12.2020	31.12.2019
Cash at banks	39 069 737	19 215 117
	<u>39 069 737</u>	<u>19 215 117</u>

At 31 December the company had available MEUR 20 of undrawn committed borrowing facilities. The Lenders will only be obliged to utilise the loan facility to the borrower as long as the borrower comply with all the terms set out in the loan agreement.

**Financial statements - 31 December 2020 - All amounts in EUR****Note 4 - Partner capital / Equity**

The company is incorporated under laws of Norway and registered with the Norwegian Register of Business Enterprises. The company is a partnership and the Partners will have the following relevant percentage of the company:

- Credit Suisse (Lux) Wind Power Central Norway Holding S.á. r.l. (SOPARFI), 71,9%
- BKW Norway Wind AS 28,1%

There shall be 10 000 shares in the company. Each share shall give right to 1/10 000 of the company's net value and represent a liability for 1/10 000 of the company's liabilities.

<b>Opening balance partner capital 01.01.2020</b>	<b>269 558 193</b>
Partner contribution in 2020	17 000 000
<b>Total partner capital 31.12.2020</b>	<b>286 558 193</b>

	<b>Issued capital</b>	<b>Other Equity</b>	<b>Hedge Reserve</b>	<b>Translation Reserve</b>	<b>Total equity</b>
<b>Equity 31.12.2019</b>	<b>269 558 193</b>	<b>-2 668 113</b>	<b>-19 184 367</b>	<b>-8 548 083</b>	<b>239 157 630</b>
Profit for the year		-5 775 009			-5 775 009
Partner contribution	17 000 000				17 000 000
Hedge Reserve			-5 827 440		-5 827 440
Translation Reserve				-19 074 224	-19 074 224
<b>Equity 31.12.2020</b>	<b>286 558 193</b>	<b>-8 443 122</b>	<b>-25 011 807</b>	<b>-27 622 307</b>	<b>225 480 957</b>

**Note 5 - Estimates**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the groups accounting policies.

Nordic Wind Power DA uses Euro as functional currency, see note 1 for detailed assessment of functional currency.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in the relevant notes.

- Impairment of investment in associates and joint ventures - note 9
- Consolidation decisions and classification of joint arrangements - note 9



## Financial statements - 31 December 2020 - All amounts in EUR

### Note 6 - Financial instruments - Hedge accounting

#### Risk Management Objective and Strategy

Nordic Wind Power DA has access to a term loan facility of EUR 248 000 000 with a floating interest rate from the Skandinaviska Enskilda Banken AG (SEB) that aims to fund the debt portion of its Net Funding need for the construction of the wind park in Norway.

The Risk Management Objective aims to swap the interest rate from floating to fixed. Nordic Wind Power DA has entered into two interest rate swaps with accreting principal/amortizing principal with SEB to reach this objective. Nordic Wind Power DA designated two interest rate swaps with accretion/amortization as hedge instruments. Hedge 1 interest rate from fixed to floating 3-month EURIBOR, Hedge 2 interest rate from fixed to floating 6-month EURIBOR.

#### Bookkeeping of change in the fair value of the hedging instrument

The hedging relationship is defined as a cash flow hedge intended to manage the risk of changes in cash flows associated with the future floating interest rate payments on the loan facility with SEB.

The assessment of effectiveness is positive and this conclusion is reached based on both qualitative and quantitative factors. There is an economic relationship between the term loan facility and the interest rate swaps, credit risk is not a dominant factor in the valuation of the interest rates swaps and the hedge ratio is expected to stay in the ranges of 80 % to 100 % as an average over the lifetime of the hedged item.

Changes in the fair value of the hedging instrument will be booked in Other Comprehensive Income (OCI) to the extent of the effectiveness measurement.

Any ineffective portion of the hedge will be booked in profit and loss and the hedge item related to the hedging instrument considered rebalanced. Potential cases of hedge ineffectiveness are mainly expected to relate to the timing of the loan drawdowns which could differ from the plan, as well as ineffectiveness arising from the fact that floating interest of the hedged item is floored whereas the floating legs of the hedging instruments are not.

#### Hedging period

The following hedging periods have been designated: (a) from January 1, 2019 to January 4, 2021 (Hedge 1) and from January 4, 2021 to July 2, 2035 (Hedge 2), subject to adjustments with respect to time delays affecting the underlying transaction. In this particular case, the hedging period of the hedging instrument will be adjusted accordingly.

#### Hedge movement and recycling

<b>Hedge reserve 01.01.2020</b>	<b>19 184 367</b>
Realized loss reclassified to income statement	-3 191 788
Unrealized efficient loss booked through OCI	9 019 228
<b>Net OCI movement in 2020</b>	<b>5 827 440</b>
<b>Hedge reserve 31.12.2020</b>	<b>25 011 807</b>

No inefficiency related to the hedge instrument was booked through profit and loss in 2020.

**Financial statements - 31 December 2020 - All amounts in EUR****Note 7 - Financial risk management**

This note explains the company's exposure to financial risk and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Market risk – foreign exchange	Future capital expenditure in NOK for the purpose of part financing the investment in Fosen Vind DA	Cash flow forecasting	Forward foreign exchange contracts
Market risk – interest rate	External debt financing for the purpose of part financing the investment in Fosen Vind DA floating rate	Cash flow forecast	Interest rate swap – fixed rate
Market risk – electricity prices	Fluctuations in market prices		Power purchase contracts
Credit risk	Cash and cash equivalents, derivative financial instruments, going forward trade receivables	Credit ratings	As a part of the loan facility agreement, the borrower shall keep all its bank account with the Account Bank.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed loan facility and committed partner capital

The company's management of financial risk is carried out according to agreements and policies adopted by the company.

To avoid full exposure to market prices (electricity) Nordic Wind power has entered into Power Purchase Contracts for some of the expected future electricity production available for sale, to reduce merchant risk. The long term off-take agreements bring a high degree of certainty in relation to future cash flows. The remaining volume of electricity will be sold on the spot market. Nordic Wind Power DA is exposed to counterparties that are considered very solid companies with strong credit ratings. Contracts are not recognized in the balance sheet and will be recognised in the income statement as part of normal purchase and sale. The first electricity was sold from Fosen Vind DA in Q4 2018 and sold to the market at spot price.

**Derivatives**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are classified at the following levels:

- \* Level 1: Valuation is based on listed prices in active markets for identical assets or liabilities.
- \* Level 2: Valuation is based on inputs other than listed prices covered by Level 1 that are observable for the asset, either directly or indirectly.
- \* Level 3: Valuation is based on non-observable inputs for the asset or liability.

Derivatives are only used for hedging purposes and not as speculative investments. The FX swap is accounted for at fair value through profit and loss, whilst the interest swaps are for accounting purposes classified at fair value through other comprehensive income. The gain and losses from the derivatives are disclosed separately. The derivatives are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period. See note 6 for Hedge accounting.

**Financial statements - 31 December 2020 - All amounts in EUR****Key estimates and assumptions**

Fair value of the interest swap contracts are calculated with Bloomberg Swap Manager and thereafter compared with external MTM reports from SEB for further verification of reliable measurement. Measurement of these derivatives are classified at "Level 2" in terms of fair value measurement.

The company has the following derivative financial instruments:

<b>Derivatives</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Current assets</b>		
Forward foreign exchange contracts	-	17 839
<b>Total current derivate financial instruments</b>	<b>-</b>	<b>17 839</b>
<b>Non-current liabilities</b>		
Forward interest swap contracts	25 011 807	19 184 367
<b>Total current derivate financial instruments</b>	<b>25 011 807</b>	<b>19 184 367</b>

As of 31.12.2020, the company has no active FX swap agreements. The only derivatives in the company's balance sheet consists of the interest swap contracts.

**Note 8 - Capital Management**

The company's objective when managing capital is to:

- Safeguard their ability to continue as a going concern, so that the company can provide future returns to the partners in the partnership
- Maintain an optimal capital structure to reduce the cost of capital

The Partners are obliged to contribute with capital according to their relevant percentage in order for Nordic Wind Power DA to meet each capital/cash call commitment in Fosen Vind DA.

In addition Nordic Wind Power DA has entered in to an external financing agreement, with several Banks and Financial Institutions with SEB as agent and security agent of the Finance Parties, for a loan facility amounting to MEUR 248.

In order to maintain or adjust the capital structure the company may adjust the amount of capital distributed to partners to reduce debt.

**Dividend / cash distribution policy**

The company shall as soon as possible distribute its surplus cash position, after taking into consideration sufficient cash to meet the company's normal and foreseeable working capital, funding needs of Fosen Vind DA and other cash flow requirements.



## Financial statements - 31 December 2020 - All amounts in EUR

### Note 9 - Associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 December 2020.

The company has one investment, in Fosen Vind DA. The investment is classified as a joint venture and recognized with the equity method.

Please see note 20 for information regarding de-merger of Fosen Vind DA.

Information about the company's investment in Fosen Vind DA is shown below.

Name of entity	Registered office	Share	Nature of relationship	Measurement method	Carrying amounts
Fosen Vind DA	Oslo, Norway	40 %	Joint Venture	Equity Method	447 466 376

A description of the project, classification, impairment considerations, and a summary of financial information for Fosen Vind DA is shown further below.

#### Fosen Vind DA

The Fosen Vind project is one of Europe's largest onshore wind power projects in Central-Norway, comprising six onshore wind farms with a combined capacity of 1,057 MW. The six onshore wind farms of the Fosen Vind Project will be located on the Fosen peninsula north of Trondheim, on the island Hitra and in Snillfjord, in a coastal area providing some of the best conditions for renewable energy production in Europe. The project includes the Harbakksfjellet, Roan, Storheia and Kvenndalsfjellet wind farms north of the Trondheim fjord, and the Geitfjellet and Hitra 2 wind farms south of the Trondheim fjord. Construction of the project started in Q2 2016, and production started at Roan in Q4 2018, Storheia and Hitra in Q4 2019 and Kvenndalsfjellet, Harbakksfjellet and Geitfjellet in Q1 2021. The wind farms has a combined capacity of 1,057 MW and generate 3.4 TWh power annually - enough energy to meet the electricity needs of around 170,000 Norwegian households with an average annual energy consumption of 20,000 kWh.

Shares in companies classified as joint ventures and associates are recognised using the equity method in the financial statement. The company has a 40% share in Fosen Vind DA.

#### Classification of the Fosen Vind DA investment

Judgement is required to assess the classification of the investment in the Fosen Vind project with third party owners. The degree of control over the investee is one of the key elements in the assessment to whether the investment should be accounted for as joint operation, joint venture or associate. To assess the degree of control all facts and circumstances are evaluated. The decisions about relevant activities that significantly affect the return of the investments are the elements that require highest degree of judgement.

Fosen Vind is a general partnership with apportioned liability where the owners are ultimately responsible for the liabilities. In addition, the owners receive its proportional share of the power produced in the company. The partnership agreement between the owners require unanimous consent from the partners to direct the relevant activities of the investment. It is therefore considered to be a joint arrangement. Judgement is required in assessing whether a joint arrangement is a joint operation or a joint venture. The key consideration for Nordic Wind Power's classification of Fosen Vind DA as a joint venture is that significant parts of Nordic Wind Power's share of the power they will receive from Fosen Vind were already at the investment point of time already sold on long-term contracts to external third parties.



## Financial statements - 31 December 2020 - All amounts in EUR

### Purchase price allocation

The consideration for the 40 % share in Fosen Vind DA was MEUR 50,5. The share of net equity acquired had a book value of MEUR 21,9 in Fosen Vind, giving an excess value of MEUR 28,5 in the purchase. In addition, transaction costs totalling MEUR 3,3 has been capitalized. All excess values from the purchase of shares in Fosen Vind DA is considered to be intangible assets and can be considered to be a licence as NWP purchased a project that was ready to be built. In connection with the anticipation of future prices and market changes, the consideration paid for the share in the Fosen Vind DA project is identifiable intangible assets that shall be recognised in accordance with IFRS.

### Amortization of excess values

The life span for the project is considered to be the concession period of the project; 25 years. The intangible assets are amortized at the time when the first wind park started to produce electricity. Roan started production in Q4 2018 and is estimated to account for 25 % of the project. Further amortizations was initiated in 2019 as Storheia and Hitra2 started production - accounting for 28% and 8 % respectively. Further amortizations of Kvenndalsfjellet, Harbakksfjellet and Geitfjellet will be initiated in 2021. The excess value on the project is being amortized coherently with the project, which is 25 years. The first amortization was booked in Q4 2018.

Roan started production in Q4 2018 and is estimated to account for 25 % of the project.  
Storheia started production in Q3-2019 and is estimated to account for 28 % of the project.  
Hitra started production in Q4-2019 and is estimated to account for 8 % of the project.

Amortization of excess values based on active wind farms	31.12.2020	31.12.2019
Roan	-286 151	-307 127
Storheia	-320 489	-112 801
Hitra	-91 568	-24 041
	<u>-698 209</u>	<u>-443 969</u>

### Impairment considerations

During 2020, the company's joint venture Fosen Vind DA experienced indications that the current present value of its wind farms had fallen in value, due to a significant fall in power prices during the year, and through indications from the ongoing work with the sale of Roan wind farm (see note 20). Due to these impairment indicators, Fosen Vind DA estimated a total recoverable amount for its wind farms. Based on the estimated value in use, the joint venture recognized a total impairment of MNOK 2 851 in their accounts. Nordic Wind Power DA's 40 % net share of the impairment loss recognized through the equity method corresponds to MEUR 106,3.

The abovementioned circumstances consequently led to impairment indications for Nordic Wind Power DA's investment in the joint venture Fosen Vind DA. The two entities have different cash flow models and operations, as Fosen Vind DA sells all its production to its owners under a cost plus arrangement, while Nordic Wind Power DA on the other hand sells the production forward to external parties through pre-agreed Power Purchase Agreements (PPAs). Due to this significant difference in cash flow models between the entities, it is necessary to calculate a separate recoverable amount through estimating value in use of the wind farms, i.e. the value of Fosen Vind DA, at the level of Nordic Wind Power DA.

The calculation of Nordic Wind Power DA's recoverable amount of the investment in Fosen Vind DA is estimated based on the value in use approach. The cash generating unit (CGU) is defined as the combined contractual cash flows from PPAs with external parties. The justification for regarding all PPAs as one combined CGU is due to the fact that all contracts are based on the purchase of electricity from the investment asset Fosen Vind DA. The estimated cash flows are based on the power amounts and prices / price curves set out in the PPAs with the contractual parties. The discount rate is based on a risk-free interest rate (long-term European Government Bonds) in the same currency as the cash flows, adjusted for an equity market risk premium and company specific premium. No country risk premium has been added. Based on the assumptions used, the discount rate is estimated to range from 5,6 % to 7,2 %. The midpoint value in this range corresponding to 6,4 % has been applied as the discount rate in the calculation of value in use. Both the cash flows and discount rate are pre-tax due to the company itself not being directly subject to taxation.

Based on Nordic Wind Power DA's own calculations when applying the assumptions set out above, the recoverable amount was calculated to be significantly larger than the carrying amount of the investment in Fosen Vind DA. Furthermore, a sensitivity analysis assuming a 1 % increase/decrease in WACC, 10 % increase/decrease in the price curve, and 10 % increase/decrease in non-income related Opex, still shows a significant headroom with regard to changes in estimated value in use. In other words, the changes in assumptions applied in the sensitivity analysis would not lead to the recoverable amount decreasing below the carrying amount of the investment.

The conclusion is that Nordic Wind Power DA has not identified the same impairment on their level compared to the level of Fosen Vind DA. Due to this, Nordic Wind Power DA has reversed the impairment loss that was initially recognized through the net share of profits from the joint venture. Please see the section "The company's 40 % loss from Fosen Vind DA" further below for a reconciliation of the net share of losses that shows the impairment amounts.



## Financial statements - 31 December 2020 - All amounts in EUR

### Sales purchase adjustment in 2020

The transaction agreement from 2016 for the purchase of partnership shares in Fosen Vind DA includes price adjustment mechanisms to reduce the project risk. These price adjustments might be triggered in the future in case of certain events.

In relation to this, Nordic Wind Power DA has per 31.12.2020 recognized a provision in conjunction with the purchase of shares of Fosen Vind DA. The final consideration depends on several parameters such as future tax rates and development costs. There is still uncertainty about several of these parameters, and the provision is updated as and when new information becomes available. The recognized amount is based on management's best estimate of the future adjustment once negotiations are finalized.

The adjustment has been capitalized as a non-current asset that increases the carrying amount of the investment, and against "Other liabilities" on the current liabilities side. Due to confidentiality reasons and on-going negotiations, the exact adjustment amount is not disclosed. The adjustment is expected to be finalized as a cash-transaction in Q2 2021.

### Summarised financial information for associates and joint ventures

The table below provide summarised financial information for Fosen Vind DA. The information disclosed reflects the amounts presented in the financial statement of the relevant associates and joint ventures and not Nordic Wind Power DA's share of the amounts. Balance sheet items are translated from NOK to EUR using the closing foreign exchange rate at 31 December, while statement of comprehensive income items are translated with an average foreign exchange rate for the year.

Fosen Vind DA	31.12.2020	31.12.2019
Cash and cash equivalents	28 240 882	53 236 589
Other current assets	15 847 659	38 177 820
<b>Current assets</b>	<b>44 088 541</b>	<b>91 414 409</b>
Non-current assets	609 038 709	804 148 575
Liabilities	83 213 948	-70 174 217
Net assets	569 913 302	895 562 983

### Summarised statement of comprehensive income

Period	01 January - 31 December 2020	
Revenue	58 766 260	35 185 451
Operating costs	-324 492 455	-36 780 141
Interest income	373 385	605 721
Interest expenses	-114 040	-2 812
Other financial expenses	-1 981 725	-4 671 326
Currency gain and losses	2 379 681	430 156
<b>Profit and loss for the period</b>	<b>-265 068 894</b>	<b>-5 232 952</b>

FX rate EUR/NOK at 31. December 2020	10,4703
Average FX rate EUR/NOK for the year 2020	10,7258

Fosen Vind DA is a general partnership. The partners are liable for its relevant percentage of the obligations and liabilities of Fosen Vind DA

### The company's 40% loss from Fosen Vind DA is:

Profit and loss for the period, including impairment at Fosen level	-106 027 889	-2 093 181
Amortization of excess values	-698 209	-443 969
Reversal of impairment loss at NWP DA level	106 323 476	0
Amortization of impairment loss	-468 599	0
<b>Share of net profit / (loss) from Fosen Vind DA</b>	<b>-871 220</b>	<b>-2 537 150</b>

The impairment loss is amortized through similar methods as amortization of the excess values. The reason for amortization of the impairment loss is to adjust for the reduced share of costs coming from Fosen Vind DA due to the impairment of assets performed on their level.

**Financial statements - 31 December 2020 - All amounts in EUR****Reconciliation of the investment in Fosen Vind DA**

Opening balance net assets 1 January	355 301 190	234 721 254
Share of net profit / (loss) from Fosen Vind DA	-871 220	-2 516 661
Capital contributions and additions to investment into Fosen Vind DA	112 110 631	120 527 403
Currency translation	-19 074 224	2 569 194
<b>Closing balance</b>	<b>447 466 376</b>	<b>355 301 190</b>

FX rate EUR/NOK at 31. December 2020 applied to currency translation 10,4703

NWP's share of profit from Fosen Vind DA in 2020 has been recognised with the foreign exchange rate at every quarter. The average rate for each quarter in 2020 are Q1 = 10,4551 - Q2 = 11,0202 - Q3 = 10,6703 - Q4 = 10,7574

Capital contributions in the period has been recognised at the relevant currency rate on the day of the contribution.

Currency translation is recognised due to Fosen Vind DA being an investment in NOK, while NWP's functional currency is EUR. The invested amount is translated from NOK to EUR at year-end applying the balance date rate shown above. Currency translations are booked through OCI.

**Note 10 - Contingent liabilities and commitments**

The transaction agreement for the purchase of partnership shares in Fosen Vind DA includes price adjustment mechanisms to reduce the project risk. These price adjustments might be triggered in the future in case of such events.

**Note 11 - Income and expenses**

<b>Income and expenses items</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Sales electricity	23 453 832	12 934 410
Sales GO	8 429 284	3 620 212
<b>Total gross operating income</b>	<b>31 883 115</b>	<b>16 554 622</b>
Purchase electricity	27 367 959	9 121 229
Legal fees	370 194	326 871
Insurance and guarantee costs	41 148	1 361 172
Bank fee	2 869	2 904
Administration and accounting fee	213 009	266 732
Other expenses	69 980	94 532
<b>Total operating expenses</b>	<b>28 065 159</b>	<b>11 173 440</b>

**Financial statements - 31 December 2020 - All amounts in EUR****Note 12 - Finance income and costs**

<b>Finance income and costs</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Exchange rate gain	955 477	1 444 714
Fair value gain on interest rate swap	-	2 862 993
Fair value gain on foreign currency forward	-	1 301 207
Other interest income	-	39
<b>Finance income</b>	<b>955 477</b>	<b>5 608 953</b>
Realized loss on interest rate swap settlement	3 191 788	1 343 345
Realized loss on fx swap settlement	17 839	0
Interest (deposit fee)	81 606	100 063
Interest Credit Facility	2 989 663	1 291 675
Exchange rate loss	2 770 364	1 597 320
Commitment fee SEB	625 962	407 139
<b>Finance cost</b>	<b>9 677 222</b>	<b>4 739 542</b>

**Note 13 - Financial assets and liabilities**

<b>Financial assets</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total</b>
Investments in associate and a joint venture	-	-	447 466 376	447 466 376
Other financial assets (non current)	-	-	9 684 685	9 684 685
Accounts receivables	-	-	2 926 153	2 926 153
Prepaid expenses	209 485	-	-	209 485
Cash and cash equivalents	-	-	39 069 737	39 069 737
<b>Financial assets</b>	<b>209 485</b>	<b>-</b>	<b>499 146 951</b>	<b>499 356 437</b>
<b>Financial liabilities</b>				
Debt to financial institutions	-	-	228 000 000	228 000 000
Non current derivatives (interest)	-	25 011 807	-	25 011 807
Other liabilities	16 463 712	-	-	16 463 712
Trade payable	-	-	4 399 960	4 399 960
<b>Financial liabilities</b>	<b>16 463 712</b>	<b>25 011 807</b>	<b>232 399 960</b>	<b>273 875 479</b>

Transaction cost and other fees related to the establishment of the draw facility of EUR 248 000 000 are capitalised and will be amortised over the life time of the loan. The first draw-down of the loan was in 2019.



## Financial statements - 31 December 2020 - All amounts in EUR

### Note 14 - Pledges, guarantees and obligations

#### Pledges

The company has been granted a draw facility of EUR 248 000 000 to finance further capital contributions in Fosen Vind DA. As collateral the company has pledged

- future trade receivables up to the maximum amount of EUR 350 000 000
- partnership shares in Fosen Vind DA

As per today 31 December 2020 MEUR 228 000 000 has been utilized.

#### Utilization of the facility (EUR)

March 19	30'000'000
April 19	75'000'000
July 19	111'000'000
October 19	126'000'000
February 20	141'000'000
May 20	183'000'000
September 20	213'000'000
October 20	228'000'000

#### Contract obligations

The company has entered in to long-term power purchase and sell agreements of the power generated from the wind farms for the purpose of off-setting some of the market risk related to the fluctuation in the electricity prices.

### Note 15 - Fees paid to external auditors

PricewaterhouseCoopers AS is the company's auditor. Total fees (excluding VAT) paid for auditing and other services for Nordic Wind Power DA (excluding VAT) were as follows:

	2020	2019
Statutory auditing	27 346	23 473
Other services	31 697	9 636
Total	59 043	33 109

### Note 16- Pensions and other employment remuneration

#### Employees

The company did not have any employees during the reporting period and is not obliged to have an occupational pension scheme.

#### Remuneration for Management and Board Members

The company has not incurred in any remuneration for management or Board Members



## Financial statements - 31 December 2020 - All amounts in EUR

### Note 17 - Income tax expenses

Nordic Wind Power DA is a general partnership and the taxes on operating income will apply on Partner level. The partners will be taxable in Norway for the net result from Nordic Wind power DA.

### Note 18 - Related parties - community of interest

Besides normal transactions between the investment participants related to capital contributions and purchase of electricity, there have been no significant transactions between related parties.

### Note 19 - Inventories

Nordic Wind Power DA's inventories consist of environmental certificates, called green certificates in the Nordics. Green certificates are obtained through the purchase of electricity from Fosen Vind DA. The value of the certificates is determined in agreement between the parties.

Per 31.12.2020 the inventory of certificates was 0.

### Note 20 - Demerger (in-kind distribution to owners) of Fosen Vind DA

On 31.12.20 Fosen Vind DA performed a demerger of one of its wind farms; Roan Wind Farm. In the demerger the company Roan Vind DA (company reg no. 928 736 619) was established. The demerger has been carried out as a non-taxable transaction, with carry over of accounting and tax values, and with no changes in ownership/partnership.

Roan Vind DA has at 31.12.20 taken over all assets and corresponding liabilities related to the Roan wind park, and in addition an agreed upon amount of cash necessary to carry on the future business of Roan Vind DA.

The demerger will have no significant effect on the accounts other than being demerged into two separate assets as of 1.1.2021.

### Note 21 - Events after the end of the reporting period

The ongoing Covid-19 pandemic, with restrictions imposed by the authorities as part of efforts to limit the spread of the virus, creates major challenges for business in various industries. Nordic Wind Power DA assesses both current and potential consequences for the company's operations. Further development of the situation is still uncertain. Nordic Wind Power DA has considered that the production of power at the operating wind farms will be affected to a limited extent. However, it may have consequences indirectly through the supply of goods and services from abroad.

Nordic Wind Power DA will monitor the development and update risk assessment and measures in line with the government's recommendations and guidelines, as well as with the industry's practice.

On February 8th 2021, Trønder Energi has taken over the operational management of Roan Vind DA, the company established in the demerger of Roan wind park, from Fosen Vind DA at 31.12.20. Further, on the 6th of March 2021 it was publicly announced by Trønder Energi an agreement between the owners of Roan Vind DA that will transfer the ownership share of 52,1 % in Roan Vind DA from the Statkraft group to Trønder Energi and Stadtwerke München.



**Skattedirektoratet**

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 22.12.2016	Vår dato 09.01.2017
Telefon 900 76 012	Deres referanse Josefin Alvén	Vår referanse 2016/1240353

NORDIC WIND POWER DA  
c/o Intertrust (Norway) AS Postboks 2051 Vikå  
0125 OSLO

RECEIVED  
11 JAN 2017

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nordic Wind Power DA, org. nr. 916 544 863**

Vi viser til deres brev av 22. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nordic Wind Power DA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nordic Wind Power DA 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**

**Sitert fra søknad:**

Nordic Wind Power DA består av følgende styre: Styreleder Boris Flade, Frank Jarle Berg og undertegnede Josefin Alvén. Styrets arbeidsspråk er engelsk. Boris Flade er tysk statsborger uten norskkinnskaper. Nordic Wind Power DA er eid av BKW Norway AS og Credit Suisse (Lux) Power Central Holding. BKW Norway AS styres av Renato Alessandro Sturani og Martina Dabo. Verken styrets leder Sturani eller styremedlem Dabo er norske statsborgere med norskkinnskaper. BKW Norway AS er 100 % eid av BKW Energie AG, et sveitsisk børsnotert selskap hvor majoriteten av aksjonærene er Bern kantonen (Bern delstat) og det tyske børsnoterte E. ON Energie AG. Credit Suisse (Lux) Power Central Norway Holding er et norsk registrert utenlandsk foretak til det sveitsiske Credit Suisse (Lux) Wind Power Norway SCS, som er en del av eierstrukturen til den sveitsiske bank Credit Suisse. Kontaktperson i det norsk registrerte utenlandske foretaket er Boris Flade, som er, som nevnt, tysk statsborger uten norskkinnskaper. Intertrust Accounting (Norway) AS er regnskapsfører for Nordic Wind Power DA. Arbeidet med regnskapet er gjort i tett samarbeid med selskapet og dets styre. Arbeidsspråket er engelsk, og all kommunikasjon foregår utelukkende på engelsk. Det vedtektsfestede formålet med Nordic Wind Power DA er å erverve, eie, forvalte og realisere andeler i FOSEN VIND DA, samt annen virksomhet i tilknytning til dette. FOSEN VIND DA er Europa's største landbaserte vindmølleprosjekt. FOSEN VIND DA er et samarbeid mellom Nordic Wind Power DA, Statkraft og TrønderEnergi. De er utpreget profesjonelle aktører og berøres på ingen måte negativt av at årsregnskapet til Nordic Wind Power

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



DA utarbeides på engelsk. Samtlige selskaper forbundet med Nordic Wind Power DA arbeider i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

#### 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 særlig vekt på at selskapet er eid av flere aksjeselskap. Arbeidsspråket i selskapet er engelsk. Selskapet driver virksomhet 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

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*





To the Partnership Meeting of Nordic Wind Power DA

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Nordic Wind Power DA, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### *Basis for Opinion*

We conducted our audit in accordance with 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 as required by laws and regulations, 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*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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.

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*

## Independent Auditor's Report - Nordic Wind Power DA



If, based on the work we have performed, 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.

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*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

---

*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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Nordic Wind Power DA



Oslo, 23 April 2021  
**PricewaterhouseCoopers AS**

Marius Thorsrud  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thorsrud, Marius	BANKID_MOBILE	2021-04-26 08:39

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.