



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

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: Kim Grøsle
Dato for fastsettelse av årsregnskapet: 24.04.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		408 725 283	79 500
Sum inntekter		408 725 283	79 500
Kostnader			
Varekostnad		48 520 753	234 367
Avskrivning av driftsmidler og immaterielle eiendeler		21 724 887	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		667 292	154 500
Annen driftskostnad		51 742 529	7 169 622
Sum kostnader		122 655 460	7 558 490
Driftsresultat		286 069 822	-7 478 989
Finansinntekter og finanskostnader			
Annen renteinntekt		2 273 378	279 189
Annen finansinntekt		44 514 710	59 237 454
Sum finansinntekter		46 788 088	59 516 642
Annen rentekostnad		14 789 202	2 389 433
Annen finanskostnad		68 350 564	38 668 117
Sum finanskostnader		83 139 765	41 057 551
Netto finans		-36 351 678	18 459 092
Ordinært resultat før skattekostnad		249 718 145	10 980 102
Skattekostnad på resultat		55 052 559	2 428 822
Ordinært resultat etter skattekostnad		194 665 586	8 551 280
Årsresultat		194 665 586	8 551 280
Årsresultat etter minoritetsinteresser		194 665 586	8 551 280
Totalresultat		194 665 586	8 551 280
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Avsatt til annen egenkapital		194 665 586	8 551 280
Sum overføringer og disponeringer		194 665 586	8 551 280



Balanse

Beløp i: NOK	Note	2022	2021
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		2 082 423 876	1 730 411 562
Driftsløsøre, inventar o.a. utstyr		724 295	
Sum varige driftsmidler		2 083 148 171	1 730 411 562
Sum anleggsmidler		2 104 643 435	1 751 906 825
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		605 395	741 276
Andre kortsiktige fordringer		17 678 422	118 191 351
Konsernfordringer		44 120	24 033
Sum fordringer		18 327 937	118 956 660
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		534 474 294	399 465 738
Sum bankinnskudd, kontanter og lignende		534 474 294	399 465 738
Sum omløpsmidler		552 802 231	518 422 398
SUM EIENDELER		2 657 445 666	2 270 329 223

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Aksjekapital		120 000	110 000
Overkurs		1 349 669 093	1 256 679 093
Sum innskutt egenkapital		1 349 789 093	1 256 789 093
Opptjent egenkapital			
Annen egenkapital		199 000 060	4 334 474
Sum opptjent egenkapital		199 000 060	4 334 474
Sum egenkapital		1 548 789 153	1 261 123 567
Gjeld			
Langsiktig gjeld			
Utsatt skatt		56 328 086	1 275 527
Andre avsetninger for forpliktelser		42 978 422	5 506 213
Sum avsetninger for forpliktelser		99 306 508	6 781 740
Annen langsiktig gjeld			
Langsiktig konserngjeld		901 308 805	874 951 317
Sum annen langsiktig gjeld		901 308 805	874 951 317
Sum langsiktig gjeld		1 000 615 313	881 733 057
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		15 187 727	7 068 612
Leverandørgjeld		59 560 523	119 039 998
Skyldig offentlige avgifter		20 754 250	
Annen kortsiktig gjeld		12 538 699	1 363 989
Sum kortsiktig gjeld		108 041 200	127 472 599
Sum gjeld		1 108 656 513	1 009 205 656
SUM EGENKAPITAL OG GJELD		2 657 445 666	2 270 329 223



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odal Vindkraftverk AS

Opinion

We have audited the financial statements of Odal Vindkraftverk AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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



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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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27. April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Andreas Lie
State Authorised Public Accountant (Norway)

Independent auditor's report - Odal Vindkraftverk AS 2022

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Andreas Lie

Statsautorisert revisor

På vegne av: Ernst & Young AS

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ODAL WIND FARM



Annual Report
2022





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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 after suffering some delays, mainly due to Covid-19 and consequently a challenging winter installation period. The wind farm has an expected lifetime of 30 years and will 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%), KLP (33.2%) and Cloudberry Production (33.4%). The wind farm will consist 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 AS, 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

During the 2 years+ construction period a large number of workers have been on site to perform work. Constructing an onshore wind farm requires a robust HSE (health, safety and environment) plan and execution. The HSE plan ensures that the construction works are planned without the danger of personal injuries or accidents and in line with laws,

regulations, and individual decisions. This is done through proactive, risk-based management, monitoring progress, coordination, raising awareness, making available time and resources. Odal Wind Group is satisfied to report no serious personal injuries during construction period.

The company practices equality between men and women, with no special measures were implemented during the period. The Board of Directors had one female member as at 31.12.2022.

Environmental aspects

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

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 company is therefore in the process of conducting an Environmental Product Declaration (EPD) for Odal Vindkraftverk 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 tonne CO₂ equivalents. With an estimate life cycle

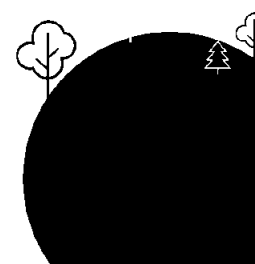
production of approximately 15 900 GWH, Odal wind is well within the threshold limit of 100 gCO₂e/kWh. A study conducted by NVE indicates an energy repayment period for a wind turbine to about 3-5 months. The EU taxonomy defines a contribution to climate change as being one that is under a threshold 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 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 Vindkraftverk 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).





Results, investments, financing and liquidity

In the opinion of the Board, the annual financial statements for 2022 provide a fair view of the company's position and results. The annual financial statements for 2022 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.

The company has EUR as its functional and presentation currency.

The result for the year after tax for 2022 was TEUR 21,723, which is an increase of TEUR 22,980 since 2021. At the end of the year, 192 GWh had been produced compared with 39 MWh in 2021, which resulted in a contribution margin of TEUR 35,425.

Total operating expenses for 2022 amounted to TEUR 5,056 an increase of TEUR 4,346, mainly consisting of services purchased from the Akershus Energi Group, Siemens Energy, property taxes and landowner remuneration.

Construction of the wind farm has continued in full during 2022. By the end of 2022, the group has invested MEUR 205 in construction. Installation and energisation of all wind turbines has been completed; however, one turbine has not been taken over by operations due to an issue with the main bearing. 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 group had no research and development activities in 2022.

Financial risk

The company's financial risk is managed in line with established guidelines and limits. During the construction phase, the company's financial risk primarily consisted of the risk of delays in the construction project that could result in reduced income from production and increased investment costs.

Pursuant to the licence and construction schedule, the turbines should originally have been energised by 31.12.2021. Turbines that were in operation prior to 31.12.2021 are also subject to favourable straight-line depreciation over 5 years, while this does not apply to turbines that were not in operation until after the end of the year. The covid related delays have caused several of the



turbines to fall outside the deadline of 31.12.2021. They are therefore not awarded 5-year linear depreciation, while the licence deadline was granted extensions until 30.09.2022, which all turbines met.

During the operational phase, the company's greatest risk will be related to fluctuations in electricity prices and variations in production due to wind conditions, which will both affect the company's revenue.

On September 28th, 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 40 %, effective 1 January 2023.

The government also introduced an additional tax on wind and hydropower as a

result of high energy prices. A "high-price contribution" was proposed where a duty of 23 % for power prices exceeding NOK 0.70/kWh is exercised. The high-price contribution is not deductible in calculation of income tax nor resource tax and is effective January 1, 2023.

In addition to the introduction of the resource tax and high-price contribution, the production tax on wind power was increased from NOK 0.01/kWh to NOK 0.02/kWh, also effective January 1, 2023.

These changes in tax regulations have significant effects on the financial conditions for the industry. The suggested changes are currently distributed for hearing and the final decision is not expected until Q2 2023. The owners are monitoring the development closely.

Future development

2023 will be a year focusing on establishing the operational phase and ensuring stable production, whilst concluding the final variation list from the construction project.

As the wind turbines installed in Odal can deliver more power than the concession

currently allows, Odal Vindkraftverk will explore the opportunity to deliver more power to grid, pending acceptance from the grid owner.



Lillestrøm, 24.4.2023 (meeting held digitally)

Tom Flattum
Chair of the Board

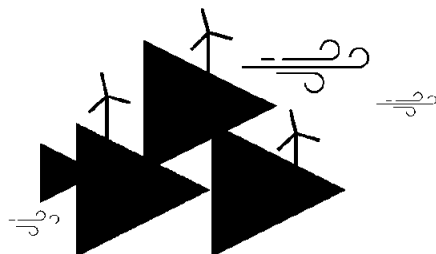
Eric Christopher Nasby

Astri England Garshol

Anders Jørgen Lenborg

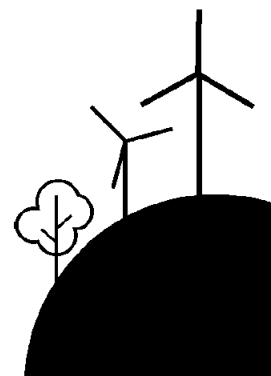
Jon Gunnar Solli

Lars Tallhaug
General Manager



Odal Vindkraftverk AS

Annual Report 2022





Annual financial statement 2022



Profit and loss

Amount in 1000 EUR	Note	2022	2021
Revenue	3	40 083	8
Total operating income		40 083	8
Energy and transmission costs		4 658	23
Depreciation, amortisation and impairment	11	2 147	15
Other operating expenses	4,10	5 056	710
Total operating costs		11 861	749
Operating profit		28 222	-741
Finance income	5	1 361	27
Finance costs	5	2 631	306
Net financial items		-1 270	-278
Profit before tax		26 953	-1 019
Tax expense	6	5 229	238
Net profit for the year		21 723	-1 257
Other comprehensive income			
Net profit for the year		21 723	-1 257
Other comprehensive income		21 723	-1 257



Balance sheet

Amount in 1000 EUR	Note	2022	2021
Assets			
Fixed assets			
Tangible fixed assets	11	205 490	170 172
Total fixed assets		205 490	170 172
Current assets			
Accounts receivable		58	74
Other receivables	7	1 713	11 835
Bank deposits	8	51 171	39 991
Total current assets		52 942	51 900
Total assets		258 432	222 072
Equity and liabilities			
Equity			
Paid-in capital		12	11
Share premium reserve		131 212	121 484
Other equity		21 307	-417
Total equity		152 530	121 078
Deferred tax	6	5 358	128
Other provisions	16,17	4 098	511
Non-current liabilities	15	86 222	87 593
Total non-current liabilities		95 678	88 233
Current liabilities			
Long-term interest bearing liabilities		1 454	708
Accounts payable	10	5 560	11 917
Due public deductions and fees		1 996	0
Other short term liabilities	9,10	1 213	137
Total current liabilities		10 224	12 762
Total liabilities		105 902	100 994
Total equity and liabilities		258 432	222 072

Lillestrøm, 24.04.2023 /
Board of directors Odal Vindkraftverk AS

Tom Flattum
Chairman

Eric Christopher Nasby
Board member

Astri England Garshol
Board member

Anders Jørgen Lenborg
Board member

Jon Gunnar Solli
Board member

Lars Tallhaug
Managing director



Change in equity 2022 - Odal Vindkraftverk AS

Amount in 1000	Share-capital	Share-premium	Other equity	Total equity
Equity 31.12.2021	11	121 484	-417	121 078
Capital increase	1	9 727	0	9 729
Net profit after tax	0	0	21 723	21 723
Equity 31.12.2022	12	131 212	21 307	152 530

Share capital is EUR 11 616 and is distributed on 10 000 shares, each nominal value EUR 1,162.
Equal voting rights on all shares and shares are owned by Odal Vind AS.
The company has its business office in Odal municipality.



Cash flow statement 2022 - Odal Vindkraftverk AS

Amount in 1000 EUR	2022	2021
Cash flow from operating activities		
Profit before tax	26 953	-1 019
Payable tax	0	0
Depreciation and amortization	2 147	15
Changes in accounts receivables	17	-74
Changes in accounts payable	-6 357	4 033
Change in other items	16 865	-7 493
Net cash flow from operating activities	39 624	-4 537
Cash flow from investing activities		
Purchase of fixed assets	-37 465	-126 508
Net cash flow from operating activities	-37 465	-126 508
Cash flow from financing activities		
Repayment of borrowings	-708	90 000
Paid-in capital	9 729	60 306
Net cash flow from financing activities	9 021	150 306
Net change in cash and cash equivalents	11 180	19 261
Cash and cash equivalents at beginning of period	39 991	20 730
Change in cash and cash equivalents	11 180	19 261
Cash and cash equivalents at end of period	51 171	39 991



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 2022.

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	2022	2021
Sales energy	40 083	8
Total sales revenue	40 083	8

Sales revenue include sales of energy via Nord Pool Spot mediated by Akershus Energi Vannkraft AS



Note 4 Other operating expenses

	EUR	EUR
Amounts in thousands	2022	2021
Operating and maintenance	1 017	25
Replacements, licence fees	1 187	-122
Fees, external services	1 293	538
Insurance	80	6
Office expenses, premises	60	20
ICT costs	89	8
Other operating expenses	1 331	236
Total other operating expenses	5 056	710

Auditor's fees (amounts in thousands)	2022	2021
Audit ¹⁾	19	21
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	2022	2021
Interest income on bank deposits	218	27
Foreign exchange gain	1 142	-
Total financial income	1 361	27
Interest expense long-term loan	1 325	-
Foreign exchange loss	1 106	-
Other interest expenses	100	250
Other financial expenses	99	55
Total financial expenses	2 631	306
Net financial items	-1 270	-278



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.

Income tax calculation	EUR	EUR
Amounts in NOK thousands		
Temporary differences	31.12.22	31.12.21
Fixed assets	55 375	14 878
Provisions GRS	-3 586	-
Amortisation borrowing costs	1 535	1 699
IFRS right of use	473	538
IFRS lease obligation	-502	-551
Currency agio long term liabilities	-	352
Currency effects	-	3
Profit and loss account	-35	-46
Total temporary differences	53 260	16 873
Tax loss carried forward	-28 908	-16 290
Basis for deferred tax	24 352	584
Calculated deferred tax	-5 357	-128
Calculation of income tax payable	2022	2021
Year's result before tax	26 952	1 077
Permanent differences	51	6
Change in temporary differences	-36 387	-16 928
Tax loss carried forward	6 717	15 845
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	5 229	238
Year's income tax expense	5 229	238
Reconciliation		
Calculated income tax on the result for the year	5 929	237
Calculated income tax on permanent differences	11	1
Currency effects	-712	-
Calculated income tax expense	5 229	238



Note 7 Other current receivables

	EUR	EUR
Amounts in thousands	31.12.22	31.12.21
Owed VAT	-	11 378
Group	4	2
Other current receivables	1 709	454
Total other current receivables	1 713	11 835

Note 8 Cash and cash equivalents

The company's total bank balance as at 31.12.2022 was EUR 51,171,000.

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	31.12.22	31.12.21
Accrued expenses	47	14
Other current liabilities	1 167	122
Total other current liabilities	1 213	137



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	2022	2021
Operating revenue	-	-
Operating expenses	1 086	409
Financial income	-	-
Financial expenses	-	-
	31.12.22	31.12.21
Facilities under construction	1 802	1 180
Accounts receivable	-	-
Other current receivables group	4	2
Total assets	1 806	1 182
Accounts payable	3 265	225
Other current liabilities	-	-
Total liabilities	3 265	225

Akershus Energi AS provides services through the management service agreement. EUR 386,000 was charged to the accounts for these services for 2022.

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 966,000 were delivered in 2022. Of this, EUR 622,000 has been activated as facilities under construction.

Akershus Energi Vannkraft AS also provide services through balancing services agreement. Services worth a total of EUR 356,000 was charged to the accounts for these services.



Note 11 Property, plant and equipment

Amounts in thousands	Facilities under construction	Inventory	Total
Acquisition cost 31.12.2021	170 186	-	170 186
Additions 2022	37 392	73	37 465
Disposals 2022	-	-	-
Acquisition cost 31.12.2022	207 578	73	207 651
Depreciation 31.12.2021	14	-	14
Depreciation 2022	2 146	1	2 147
Accumulated depreciations and write-downs 31.12.2022	2 160	1	2 161
Carrying value 31.12.2022	205 418	72	205 490

The property, plant and equipment on the balance sheet relates to the construction of Odal Wind Farm, a total of 34 wind turbines. All of the activities are activated as facilities under construction up to the date they are completed. Thereafter, the sum of facilities under construction will be distributed per turbine.

Note 12 Guarantees

The owners have originally pledged guarantees worth EUR 93,621,071 and NOK 33,123,700 to some of the suppliers involved in the development of the wind farm.

In accordance with the agreement and achieved milestones, the EUR denominated guarantee has been reduced to EUR 15,603,512, whilst the NOK denominated guarantee has been paid in full as at 31.12.2022. The guarantees are equally distributed by ownership interest.

Note 13 Investment commitment

The company is constructing a wind farm in Nord-Odal. The remaining investment commitment at the end of the year was EUR 5,507,000.



Note 14 Earnings per share

Amounts in thousands	EUR	EUR
	2022	2021
Result for the year allocated to the company's shareholders	21 723	-1 257
Weighted average number of shares	10 000	10 000
Earnings per share	2,2	-0,1

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	31.12.2022	31.12.2021
Note Purchase Agreement	89 292	90 000
Amortisation borrowing costs	-1 616	-1 699
1st year instalment	-1 454	-708
Total non-current liabilities	86 222	87 593

Fixed borrowing rate of 2.95% until 30.06.2042

Payment plan

Amounts in EUR thousands	2023	2024	2025	2026	2 027	Final bullet payment	Total
	1 454	1 574	2 261	2 636	3 557	78 518	90 000



Note 16 Leases

Right of use asset

Amounts in EUR thousands	2022	2021
Balance 01.01	499	0
Additions	27	513
Depreciation	67	14
Balance 31.12	459	499

Lease liability

Amounts in EUR thousands	2022	2021
Current	60	51
Non-current	429	460
Lease liability on the balance sheet 31.12*	489	511

* Classified under "Other provisions for liabilities" on the balance sheet

Lease liability - maturity analysis due - undiscounted

Amounts in EUR thousands	2022	2021
0-1 year	8	0
1-5 years	316	308
5 years or later	227	281
Total undiscounted lease liability 31.12	551	589

Amounts in the income statement

Amounts in EUR thousands	2022	2021
Interest on the lease liability	16	16
Variable rent not included in measurement of lease liability	2	0
Depreciation	67	14
Total	84	31



Note 17 Other provisions and liabilities

Amounts in EUR thousand	Leases	Other	Total other provisions and liabilities
Balance 31.12.21	511		511
Change 2022	-22	3 609	3 587
Balance 31.12.22	489	3 609	4 098

A total of 3 609 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.



Skatteetaten

Vår dato
21.07.2021

Din/Deres dato
01.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

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.