



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 558 069
Organisasjonsform: Aksjeselskap
Foretaksnavn: BKW NORWAY NWP AS
Forretningsadresse: c/o Intertrust (Norway) AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Thomas Schröder
Dato for fastsettelse av årsregnskapet: 31.05.2021

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, 16.08.2022



Resultatregnskap

Beløp i: CHF	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	9	94 764	113 524
Sum kostnader		94 764	113 524
Driftsresultat		-94 764	-113 524
Finansinntekter og finanskostnader			
Share of net profit of associates and joint ventures		-1 736 796	1 132 591
Sum finansinntekter		-1 736 796	1 132 591
Finance cost		5 202	-6 954
Sum finanskostnader		5 202	-6 954
Netto finans		-1 741 998	1 139 545
Ordinært resultat før skattekostnad		-1 836 762	1 026 021
Income tax expenses	11	0	0
Ordinært resultat etter skattekostnad		-1 836 762	1 026 021
Årsresultat		-1 836 762	1 026 021
Exchange differences on translation foreign currency		-1 017 373	-642 546
Equity accounted investments - share of OCI		-7 489 011	-6 217 029
Sum resultatkomponenter for IFRS-foretak		-8 506 384	-6 859 575
Totalresultat		-10 343 146	-5 833 554



Balanse

Beløp i: CHF	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments in associate and joint venture	7	67 811 894	72 942 436
Sum finansielle anleggsmidler		67 811 894	72 942 436
Sum anleggsmidler		67 811 894	72 942 436
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		67 811 894	72 942 436
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	70 185	70 185
Ikke registrert kapitalforhøyelse	4	5 112 638	0
Annen innskutt egenkapital		85 211 785	85 211 785
Sum innskutt egenkapital		90 394 608	85 281 970
Opptjent egenkapital			
Retained earnings		-23 038 229	-12 695 084
Sum opptjent egenkapital		-23 038 229	-12 695 084
Sum egenkapital		67 356 379	72 586 886
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: CHF	Note	2020	2019
Kortsiktig konserngjeld	12	455 516	355 550
Sum kortsiktig gjeld		455 516	355 550
Sum gjeld		455 516	355 550
SUM EGENKAPITAL OG GJELD		67 811 895	72 942 436



Statsautoriserte revisorer
Ernst & Young AS

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Langelandsvegen 1, NO-6010 Ålesund

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of BKW Norway NWP AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BKW Norway NWP AS, which comprise the statement of financial position at 31 December 2020, the statement of comprehensive income, statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinion on registration and documentation

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

Aalesund, 10 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristian Framstad
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Kristian Framstad

Statsautorisert revisor

On behalf of: Ernst & Young

Serial number: 9578-5993-4-1626283

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BKW Norway NWP AS

Annual financial report – 1st January to 31st December 2020

Financial Statement

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The financial statement is for BKW Norway NWP AS and investments in associated company Nordic Wind Power DA. The investment in Nordic Wind Power DA is presented in note 7.

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

BKW Norway NWP AS is a holding company based in Oslo, Norway, which holds the participations of Nordic Wind Power DA. The company is controlled 100% by BKW Energie AS based in Bern, Switzerland. BKW Energie AG does all financing over its subsidiary BKW Norway NWP AS. Currently BKW Norway NWP AS is an equity-financed company, acting as an agent of BKW Energie AG without any own operations.

BKW Energie AG - company no CHE- 103.258.498
Viktoriaplatz 2
3013 Bern



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Statement of comprehensive income			
	Note	31.12.2020	31.12.2019
Other operating expenses	9	-94 764	-113 524
Operating profit		-94 764	-113 524
Finance cost		-5 202	6 954
Share of net profit of associates and joint ventures		-1 736 796	1 132 591
Profit before tax		-1 836 762	1 026 021
Income tax expenses	11	0	0
Profit after tax		-1 836 762	1 026 021
Profit for the year		-1 836 762	1 026 021
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation foreign currency		-1 017 373	-642 546
Equity accounted investments - share of OCI		-7 489 011	-6 217 029
Net other comprehensive (loss) / gain that may be reclassified to profit or loss in subsequent periods		-8 506 384	-6 859 575
Total comprehensive income for the year		-10 343 146	-5 833 554



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Statement of the financial position

ASSETS		31.12.2020	31.12.2019
NON-CURRENT ASSETS			
Investments in associate and joint venture	7	67 811 894	72 942 436
Total non-current assets		67 811 894	72 942 436
TOTAL ASSETS		67 811 894	72 942 436



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Statement of the financial position

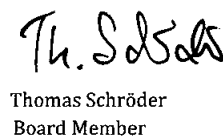
LIABILITIES		31.12.2020	31.12.2019
EQUITY			
Share capital	4	70 185	70 185
Other issued paid in capital		85 211 785	85 211 785
Not registered capital increase	4	5 112 638	0
Retained earnings		-23 038 229	-12 695 084
Total equity		67 356 379	72 586 887
CURRENT LIABILITIES			
Current liabilities group companies	12	455 516	355 550
Tax payable		0	0
Provisions		0	0
Total current liabilities		455 516	355 550
TOTAL EQUITY AND LIABILITIES		67 811 894	72 942 436

7. Mai 2021

Board of Directors BKW Norway NWP AS



Margarita Aleksieva
Chairman



Thomas Schröder
Board Member



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Statement of changes in equity

	Issued capital	Additional paid in capital	Retained earnings	Total equity
As at 1 Januar 2019	70 185	85 211 785	-6 861 530	78 420 440
Profit for the year			1 026 021	1 026 021
Other comprehensive income			-6 859 575	-6 859 575
Total comprehensive income	0	0	-5 833 554	-5 833 554
Issue of partner capital				
Closing balance 31.12.2019	70 185	85 211 785	-12 695 084	72 586 887

	Issued capital	Additional paid in capital	Not registered capital increase	Retained earnings	Total equity
As at 1 Januar 2020	70 185	85 211 785		-12 695 084	72 586 887
Profit for the year				-1 836 762	-1 836 762
Non authorised capital increase			5 112 638		5 112 638
Other comprehensive income				-8 506 385	-8 506 385
Total comprehensive income	0	0		-10 343 147	-5 230 509
Issue of partner capital					
Closing balance 31.12.2020	70 185	85 211 785	5 112 638	-23 038 231	67 356 379



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Statement of cash flow

	31.12.2020	31.12.2019
Cash flows from operating activities		
Profit before tax	-1 836 762	1 026 021
Share of net profit from associates and joint ventures	1 736 796	-1 132 591
Current assets	0	0
Current liabilities	99 966	106 570
Net cash flow from operating activities	0	0
Cash flows from investing activities		
Payments for Investment in associates and Joint Ventures	0	0
Net cash outflow from investing activities	0	0
Cash flows from financing activities		
Proceeds from capital increases	0	0
Net cash inflow from financing activities	0	0
Net increase in cash and cashequivalents	0	0
Cash and cash equivalents at 1 January	0	0
Cash and cash equivalents at 31 December	0	0



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Notes to the financial statement

Note 1

General information

BKW Norway NWP AS is a holding company based in Oslo, Norway, which holds the participations of Nordic Wind Power DA. The company is controlled 100% by BKW Energie AS based in Bern, Switzerland. BKW Energie AG does all financing over its subsidiary BKW Norway NWP AS. Currently BKW Norway NWP AS is an equity-financed company, acting as an agent of BKW Energie AG without any own operations. The company's purpose is to acquire, own, control and dispose of partnership shares in Nordic Wind Power DA, and all kinds of other business in connection with this.

The parent company is

BKW Energie AG (company no CHE – 103.258.498)
Viktoriaplatz 2
3013 Bern

The ultimate parent company is

BKW AG (company no CHE – 283.101.148)
Viktoriaplatz 2
3013 Bern

The life of the Company is undefined.

Comparative information

Comparative figures for 2019 are included.



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Basis of preparation

BKW Norway NWP AS 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.

Historical cost convention

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

- Investments in associates and joint ventures – equity method

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 Nordic Wind Power 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. 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



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

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.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 function currency"). Normally it is the currency in which the entity primarily generates and expends cash. BKW Norway NWP AS is acting as an intermediate holding company within the international group BKW. Since BKW Norway NWP AS is a subsidiary that does nothing but hold investment on behalf of the parent company, BKW Norway NWP AS has adapted the functional currency of the Parent. BKW Energie AG finances BKW Norway NWP AS exclusively. The consolidated



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

financial statements are thus presented in CHF, which is considered to be BKW Norway NWP AS functional currency.

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 exchanges 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 exchanges gains and losses are presented in the statement of profit and loss on a net basis within other expenses.

Non-monetary transactions 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 CHF in accordance with the current exchange rate method. This means that balance sheet items are translated to CHF 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.

Segment information

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

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.

Note 2 – Segment information

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



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Note 3 - Cash and cash equivalents

BKW Energie AG finances BKW Norway NWP exclusively. The companies have entered into an intercompany current account agreement. The interest rate of the current account is 3 M EURIBOR + 150bps.

Note 4 - Shareholders equity

The Company is incorporated under laws of Norway and registered with the Norwegian Register of Business Enterprises.

Parent Company	Number of shares	Nominal value	Total
BKW Energie AG	30 000	21 NOK	630 000 NOK
(Translate to CHF per 31.12.2020)			70 185 CHF

The company increased the share capital with NOK 30 000 (CHF 3 381) on 3rd November 2020. The capital increase was first registered in the Norwegian Register of Business Enterprises on 22nd January 2021 and is therefore classified as a not registered capital increase in equity as of 31.12.20.

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.

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 7
- Classification of joint arrangements – note 7
- Taxes – note 11

Note 6 - Financial risk management

The company is a 100 % controlled subsidiary of BKW Energie AG acting as agent of its parent company without any own operations. The Financial risk management and Capital management are performed at group level.

Note 7 - 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 Nordic Wind Power DA. The investment is classified as a joint venture and consolidated with the equity method. Nordic Wind Power DA is a general partnership. The partners are liable for its relevant percentage of the obligations and liabilities of Nordic Wind Power DA.

Nordic Wind Power DA

Nordic Wind Power DA is a General partnership with shared liability, registered under Norwegian law with registration number 916 544 863, 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.

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Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

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 Harbaksfjellet, 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, with first production at Roan in Q4 2018 and Storheia and Hitra 2 in Q4 2019. Once completed and commissioned in 2020, the wind farms will have 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 28,1 % share in Nordic Wind Power DA. Nordic Wind Power DA has recognised their share of the investment in Fosen Vind DA as a Joint Venture and it is account for under the equity method.

Information about the company's investment in Nordic Wind Power DA is shown below.

Name of entity	Registered office	Share	Nature of ownership	Measurement method	Carrying amount
Nordic Wind Power DA	Oslo	28.1%	Joint Venture	Equity method	67,811,894
Total equity accounted investment					<u>67,811,894</u>

A summary of financial information for Nordic Wind Power DA is shown below. The presented figures apply to 100 % of the company and the figures below are presented in CHF.

Summarised financial information for associates and joint ventures

The table below provide summarised financial information for Nordic Wind Power DA. The information disclosed reflects the amounts presented in the financial statement of the relevant associates and joint ventures and not BKW Norway NWP AS's share of the amounts.



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Nordic Wind Power DA	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Derivatives	-	19 362
Cash and cash equivalents	42 273 455	20 856 088
Inventory	-	281 661
Accounts receivables	3 166 098	1 710 886
Prepaid expenses	226 663	9 330
Other current assets	-	-
Current assets	45 666 216	22 877 327
Non-current assets	494 637 448	396 218 654
Non-current liabilities	273 758 775	157 583 112
Current liabilities	22 574 493	1 931 179
Reconciliation of the carrying amount		
Opening balance net assets 1 January	72 942 436	78 679 661
Capital contribution	5 112 638	-
Profit/loss periode	- 1 736 796	1 132 591
Part of other comprehensive income	- 7 489 011	- 5 061 336
Exchange rate differences on translation of foreign currency	- 1 017 373	- 1 808 480
Closing balance	67 811 894	72 942 436
Summarised statements of comprehensive income		
Revenue	34 497 530	17 968 387
Operating costs	- 30 366 502	- 12 127 652
Finance income	1 033 826	6 087 958
Finance cost	- 10 470 754	- 5 144 299
Share of net profit of associate and joint venture	- 942 660	- 2 753 824
Profit for the year	- 6 248 560	4 030 570
Other comprehensive income	- 26 943 600	- 18 011 871
Total comprehensive income for the year	- 33 192 160	- 13 981 301

Note 8 - Pledges, guarantees and obligations

Guarantees

The Parent Guarantor (through its 100% subsidiary BKW Energie AG (company no CHE-103.258.498) ("BKW Energie"), a company incorporated under the laws of Switzerland whose registered office is at Viktoriaplatz 2, 3013 Bern, Switzerland) owns 100% of the shares in BKW Norway and has provided this Guarantee in support of BKW Norway NWP AS and its investment in the Beneficiary and as security for the Guaranteed Obligations. The guarantee shall not exceed EUR 85 000 000,-.



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

Pledges

BKW Norway NWP AS has pledged its partnership shares in Nordic Wind Power DA pursuant to a MEUR 228 term loan facility agreement with Nordic Wind Power DA as Borrower, and BKW Norway NWP AS as amongst others security providers.

Note 9 - Fees paid to external auditors

Ernst & Young is the company's auditor. Total fees (excluding VAT) paid for auditing and other services were CHF 17 322,-.

Note 10 - 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

Note 11 – Income tax expenses

<u>Income tax expense</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Income before tax	- 1 836 762	1 026 021
Profit/loss from NWP (accounting)	1 736 796	- 1 132 591
Profit/loss from NWP (tax)	- 17 123 385	- 13 627 682
Taxable income (+)/loss (-)	- 17 223 351	- 13 734 252
Calculated income tax statutory rate (22%/23%)	- 3 789 137	- 3 021 535
Deferred tax asset not recognized	- 3 789 137	3 021 535
Income tax expense	0	0
Income tax payable	0	0
Change in deferred tax	0	0
Income tax expense	0	0

The carry forward loss per 31st December 2020 is CHF 40 500 242. The deferred tax assets are not capitalized on the basis of a precautionary principle since there is uncertainty about future utilization.



Financial statement - BKW Norway NWP AS – 31 December 2020 – All amounts in CHF

The calculation of income tax expenses is subject to the use of estimates. Most of the tax expenses are related to the partnership share in Nordic Wind Power DA, which again has partnership shares in Fosen Vind DA. A partnership is not a tax subject and BKW Norway NWP AS is the tax subject for the partnership share in Nordic Wind Power DA. The tax positions in Nordic Wind Power Da and Fosen Vind DA might be subject to adjustments and translation differences.

Note 12 - Related parties

Listed below is a summary of transactions and outstanding balances as of 31st December

Counterparty

BKW Energie AG	Current liabilities group companies	455 515
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Note 13 – 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. BKW Norway NWP AS assesses both current and potential consequences for the company's operations. Further development of the situation is still uncertain. BKW Norway NWP AS 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.

BKW Norway NWP AS 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.



Skattedirektoratet

MOTTATT

02 MAR 2017

Saksbehandler
Torstein Kinden Helleland

Deres dato
23.02.2017

Vår dato
28.02.2017

Telefon
22078139

Deres referanse

Vår referanse
2017/215353

INTERTRUST ACCOUNTING (NORWAY) AS
Postboks 2051 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for BKW Norway NWP AS, org. nr. 914 558 069

Vi viser til deres brev av 22. februar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for BKW Norway NWP AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering BKW Norway NWP AS 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

BKW Norway NWP AS er 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. BKW Norway NWP AS eier Nordic Wind Power DA, sammen med Credit Suisse (Lux) Power Central Holding. Nordic Wind Power DA fikk innvilget søknad om utarbeidelse av årsregnskap på engelsk 9. januar 2017. Selskapets virksomhet er å eie aksjer og andeler i selskaper innenfor produksjon av energi fra fornybare energikilder. I all hovedsak er dette deres datterselskap Nordic Wind Power DA. Styret har utenlandske medlemmer. Arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eiet av to utenlandske selskap. Eierkretsen er begrenset. Arbeidsspråk er engelsk. Styret har utenlandske medlemmer. Selskapet har et datterselskap som har fått dispensasjon. 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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer