



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 074 687
Organisasjonsform: Aksjeselskap
Foretaksnavn: RENANTIS NORWAY AS
Forretningsadresse: Sørstrandsvegen 227
6823 SANDANE

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Carmelo Scalone
Dato for fastsettelse av årsregnskapet: 07.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.06.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREKNESKAP			
Inntekter			
Sale of energy	16	5 073 515	4 592 584
Rendering of service	16	66 503	57 901
Other perating income	16	10 743	
Sum inntekter		5 150 761	4 650 485
Kostnader			
Salery and other personel costs	1	104 113	118 869
Nedskrivning av varige driftsmiddel og immaterielle egedelar	4,5	2 310 897	2 574 498
Cost of material and purchased services	2,5	183 352	-218 379
Other operating expenses		2 370 159	2 338 421
Sum kostnader		4 968 521	4 813 409
Driftsresultat		182 240	-162 924
Finansinntekter og finanskostnader			
Financial Income		527 778	113 090
Sum finansinntekter		527 778	113 090
Financial costs	15	565 011	1 060 139
Sum finanskostnader		565 011	1 060 139
Netto finans		-37 233	-947 049
Ordinært resultat før skattekostnad		145 007	-1 109 973
Income tax expense	3,11	4 656	-45 187
Ordinært resultat etter skattekostnad		140 351	-1 064 786
Årsresultat		140 351	-1 064 786
Tax on cash flow hedging	11	0	147 037
Effect of cash flow hedging	11	0	-668 349
Sum resultatkomponent for IFRS-føretak			-521 312
Totalresultat		140 351	-1 586 098



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Licenses and trademarks	4	5 093 662	1 316 389
Projects under development, intangible	4		3 839 059
Utsett skattefordel	3,11	126 896	138 683
Sum immaterielle egedelar		5 220 558	5 294 131
Varige driftsmiddel			
Project under development	4	315 033	12 492 836
Property, plant and equipment	4	83 788 047	55 459 786
Sum varige driftsmiddel		84 103 080	67 952 622
Finansielle anleggsmiddel			
Other- long term assets IFRS 16	5	280 906	300 382
Sum finansielle anleggsmiddel		280 906	300 382
Sum anleggsmiddel		89 604 544	73 547 135
Omløpsmiddel			
Varer			
Krav			
Trade Receivables		1 160 674	667 120
Financial Receivables	6	5 238 556	5 741 879
Commodity swaps	11		166 584
Derivative instruments	12		26 017
Other current assets	6,7	716 855	1 277 787
Sum krav		7 116 085	7 879 387
Bankinnskot, kontantar og liknande			
Cash and Cash Equivalents	8	3 448 383	2 463 982
Sum bankinnskot, kontantar og liknande		3 448 383	2 463 982
Sum omløpsmiddel		10 564 468	10 343 369



Balanse

Beløp i: EUR	Note	2021	2020
SUM EIGEDLAR		100 169 012	83 890 504

BALANSE - EIGENKAPITAL OG GJELD

Eigenkapital

Innskoten eigenkapital

Issued capital	9	5 789 080	5 187 047
Overkurs		85 250 153	73 811 528
Annan innskoten eigenkapital		558 034	558 034
Sum innskoten eigenkapital		91 597 267	79 556 609

Opptent eigenkapital

Reserve for valuation variation			-25 284
Share capital expenses reserves		-2 520	-2 427
Other equity		-1 386 439	-2 594 456
Sum opptent eigenkapital		-1 388 959	-2 622 167

Sum eigenkapital		90 208 308	76 934 442
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Gjeld

Langsiktig gjeld

Anna langsiktig gjeld

Non-current financial liabilities IFRS 16	5	242 701	241 618
Provision for dismantling cost	17	4 117 180	3 221 452
Sum anna langsiktig gjeld		4 359 881	3 463 070

Sum langsiktig gjeld		4 359 881	3 463 070
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Kortsiktig gjeld

Public duties payable		73 084	11 588
Accounts payable	6	5 451 812	3 433 509
Current financial liabilities IFRS 16	5	7 117	30 458
Other current liabilities	6	68 810	17 438
Sum kortsiktig gjeld		5 600 823	3 492 993

Sum gjeld		9 960 704	6 956 063
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Balanse

Beløp i: EUR	Note	2021	2020
SUM EIGENKAPITAL OG GJELD		100 169 012	83 890 505



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 288462

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Organisasjonsform: Aksjeselskap
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Dato for fastsettelse av årsregnskapet: 07.04.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

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Brønnøysundregistrene, 30.05.2022



Organisasjonsnr: 989 074 687
FALCK RENEWABLES VIND AS

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FALCK RENEWABLES VIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Rekneskapsprinsipp

Note
1,10

Tal på årsverk i rekneskapsåret
2.00

Sum Beløp

Note
4

Varige driftsmiddel og immaterielle egedelar

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eged.

Anskaffingskost - balanseførte lånekostnader, egentilvirka anleggsmiddel

Goodwill spesifisert for kvar enkelt verksemdkjøp

Avskrivingsplan for goodwill som er lenger enn fem år - begrunning

Meir om varige driftsmiddel/immaterielle egedelar

Konsernrekneskap

Morselskapet sitt namn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikkje er tatt med i konsolideringa

Samla beløp - tilknytt selskap Årets Fjorårets



Garantiplikter som er sikra ved pant

Meir om gjeld



FALCK RENEWABLES VIND AS

ANNUAL REPORT

Falck Renewables Vind AS

01.01.2021 - 31.12.2021

Notes for Falck Renewables Vind AS

Register number 989 074 687



Directors' Report

Company overview

The principal activity of the company is the generation and sale of electricity from two wind farms Hennøy and Okla with capacity of approximately 71 MW in total.

Significant events during the financial year

Hennøy

The Company's plant Hennøy is in operational phase since end of 2019 and no relevant or significant business events have been occurred during current year.

The electricity produced by Hennøy Plant is sold to a national off taker, based on the long term PPA- Power Purchase Agreement in force since 2020 that ensure the sell of 100% of energy produced by Hennoy plant from 1st of January 2021 to 30th of December 2030.

Okla

With reference to the Okla plant, it reached COD – Commercial operation date – on 29th of December 2021.

The Company, on 6th of July, signed a short term PPA related to Okla plant with a national off taker in place from commissioning phase to 31st December 2023.

On 6th of July the Board of Directors resolved to strengthen the Company's equity by capital contribution in order to support Okla Project construction.

Results

The results of the Company show an operating result of €182.240 (2020: loss of €162.924), profit on ordinary activities before taxation of €145.007 (2020: loss before taxation of €1.109.973) and profit after taxation of €140.351 (2020: loss of €1.064.786).

At year end the Company had total assets of €103.944.968 (2020: €85.150.465) and total liabilities of €13.736.659 (2020: €8.216.022).

Cash flows generated by operating activities after changes in working capital of €5.384 million related to:

- profit for the period of €0,140 million;
- profit for the period before tax of €0,145 million;
- depreciation, amortization and impairment losses of property, plant and equipment and intangible assets of €2.310 million;
- change in working capital related to operations, positive for €2.928 million;

Future developments

The future objective of the business is to maximise the returns generated from the assets.

Going concern

Despite there is always an uncertainty related to the company's ability for going concern, having reviewed the 2022 Budget the directors believe that the Company has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.



Principal risks and uncertainties

The principal risks and uncertainties facing the Company are broadly grouped as follows:

Financial risk: for Falck Renewables Vind AS is composed by:

- **Foreign Exchange risk:**
Foreign exchange risk arises for the transactions of Falck Renewables Vind AS operated in Norwegian Crowns (NOK) as Company's functional currency is Euro. For this reason, to limit the volatility related to OKLA capex, as BoP Contract with SIC-Stenger & Ibsen Construction management was exposed to the variability of €/NOK exchange rate, the Company entered into a forex currency forward contract with a high standing financial institution. At the end of 2021, achieving COD, the FX Hedging agreement has been closed.
- **Interest rate risk:** it is not applicable to Company under review.
- **Credit risks:** The Company sells electricity under the terms of a power purchase agreement. The contract is dependent on the buyer being able to honour its responsibilities. This risk is regarded as low as the buyer is a well-established major electricity supply company with good credit ratings.
- **Liquidity risk:** The Company is financed by equity injections from its shareholders. The risk of the shareholders discontinuing the provision of financing is regarded as low.
The cash and cash equivalents of Company is composed by Bank account in NOK for an amount (converted in €) of 3.290.786, by Bank account in € for an amount of 150.639 and by bank deposit for tax withholding of €6.959.

Market price risk

The Company sells electricity using Power Purchase Agreement for both Plants in order to ensure the sell of 100% of Energy Produced. Market prices are monitored on an ongoing basis and the most beneficial sale prices and contract duration periods are negotiated using available information from time to time.

Sale price

The company's returns are partly subjected to energy sale prices which can significantly change from the estimation made when the investment was decided and be lower than expected market. In order to minimize this risk, 70% of energy produced in the circumstances of Power Purchase Agreement will be sold at fixed price.

Volume risk

The company is subjected to volume risk arising from the variability of electricity generation volumes from wind plant whose production is not programmable and depends on the availability of resources.

Gender equality

Falck Group is committed to respect *SDG5-Social Development Goals* promoting an inclusive work environment, which guarantees everyone the same opportunities for growth.

Falck Renewables Vind AS has 2 (two) male employees.

Board of Directors of the Company is composed by 4 (four) members, all *males*.



Directors' liabilities

The holding company of the Falck Renewables Vind AS, Falck Renewables S.p.A, maintains directors' and officers' liability insurance with a third party which gives appropriate coverage, at certain terms and conditions, for losses/liabilities arising from claims made against the Company's directors.

Working environment

The identification of hazards and the evaluation of the different risks at the Company are carried out through inspections in the working environments and an analysis of the available corporate documentation, including the risk assessment documents of the plants.

The types of accident risks that are monitored the most are related to specific activities, and in particular:

- risk associated with maintenance work on wind;
- risk associated with working at height on wind;
- risk associated with electrical work on wind;

Protecting the environment

One of our main aims is to minimise our impact on the soil, subsoil, water, air and biodiversity of the places where we operate during all phases of the life cycle of our plants.

For the benefit of this, we keep ourselves constantly updated on best environmental protection practices, actively participating in the initiatives organized by international sectoral networks that deal with these issues, such as Wind Europe.

Some examples of specific actions include:

- planting trees in the wooded areas near our plants, choosing species of local origin to encourage the regeneration of native forests
- monitoring wildlife – in particular birdlife - to help protect it
- agreements with Sumi communities
- monitoring the noise impact of our wind farms

Among the most monitored health risks there are:

- noise risk;
- ice risk;

The Company has developed an Accident Management Procedure, applied to the entire Group, with the aim of regulating the individual phases of the accident management process, from reporting to identification of the different responsibilities. During 2021, there were no work-related injuries among Falck Renewables Vind AS personnel.



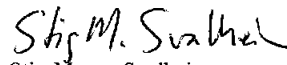
Production

The electricity generated by the Company during 2021 equals to 144,7 GWh, 140 GWh related to Hennoy and 4.7 GWh related to Okla (2020: 153,2; 2019: 7,1 GWh).

Sandane,  2022



Carmelo Scalone
Chairman of the board
/ Managing director


Stig-Magne Svalheim
Board Member



William Scott Gilbert
Board Member



Marco Asprone
Board Member



Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on simplified IFRS adopted by the Ministry of Finance 3. November 2014. This means that recognition and measurement are in compliance with International Financial Reporting Standards (IFRS) and presentation and disclosure are in accordance with Norwegian Accounting Act and generally accepted accounting principles.

Functional currency

The functional currency is determined based on the currency within the entity's primary economic environment. The company has with effect from 2020 decided that its functional currency is EUR, changed from use of NOK in 2019 and earlier accounting. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign exchange rate changes related to monetary items are recognized as financial income/expense in the profit and loss statement.

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the amortization of intangible assets, depreciation of tangible fixed assets and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on management's best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Current assets and current liabilities

Current assets and current liabilities normally include items that are due for payment within one year after the last day of the fiscal year. Current assets are valued at the lowest of cost and estimated fair value (Lowest value principle). Cash and cash equivalents are presented as current assets in the balance sheet.

Assets and long-term liabilities

Fixed assets include assets which are to be owned and used in the business. Fixed assets are valued at cost price. Property, plant and equipment are stated in the balance sheet and depreciated over the estimated lifetime. Fixed assets are reviewed for impairment at least once a year and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Prior impairments are reviewed for possible reversal at each reporting date. Fixed assets are depreciated over the useful lifetime to the estimated value of scrap recovery. The company has assessed a decommissioning cost for dismantling of the installations and recovery of the used area. Periodical maintenance of the assets are recognized as cost when the related service is delivered.

Leases

Leases are classified either as operating or finance lease. A finance lease is a lease that transfers substantially all the risks and rewards related to the ownership of an asset, while an operating lease does not transfer substantially all the risks and rewards related to the ownership of the underlying asset.

The company's leases include agreements on leases of land in connection with the wind plants. The leasing periods vary from 3 up to 25 years. The leasing agreements do not put any restrictions on the company's policy on dividend payments or on financing possibilities.



Financial instruments

a) Classification and measurements

Based on the requirements of IFRS 9 and the analyses performed, the company's financial assets and liabilities are classified and measured in the following three categories:

- Amortized cost;
- At fair value with variations shown on the income statement;
- At fair value with variations recorded under other items on the overall income statement.

This last category exclusively includes instruments that meet the criteria for classification by hedge accounting rules.

b) Derecognition of financial liabilities

Under IFRS 9, the entity must derecognize financial liabilities (or part of them) from the financial statements if, and only if, the liability is extinguished, i.e. if the obligation set out in the contract is met, cancelled or expired. A substantial variation in the terms of an existing financial liability or part of it must be recognized as an extinction of the original liability and the recognition of a new one.

The terms for applying this new rule are considerably different if the actualized value of the financial flow under the new terms, including any commission paid net of commission received and actualized using the original interest rate, are at least 10% different from the actualized value of the remaining financial flows of the original financial liability (so-called "10% test"). If the exchange of debt instruments or the change in the terms are recognized as an extinction, any cost or commission sustained are recorded as income or losses associated with the extinction. If the exchange or modification are not recognized as extinction, any cost or commission sustained will adjust the accounting value of the liability and will be amortized over the remaining term of the liability in question.

Loans that have been renegotiated in periods prior to the introduction of IFRS 9 must have their repayment plans recalculated, starting from the date of the renegotiation and adapting the carrying value to the NPV (net present value) of the new conditions.

c) Loss of value

IFRS 9 requires the Company to record expected credit losses on all bonds in its portfolio, loans and trade receivables referring to a period of either 12 months or the entire duration of the instrument's contract (e.g. lifetime expected loss). The Company applies the simplified approach, recognizing expected credit loss on all receivables based on their residual contractual duration.

d) Hedge Accounting

The Group has established that all existing hedges that are currently marked as effective will continue to qualify for hedge accounting in compliance with IFRS 9. The Group has chosen not to apply IFRS 9 retrospectively to hedges that excluded forward points when they were classified as hedges under IAS 39. Given that IFRS 9 does not change the general principle by which an entity recognizes effective hedges, the application of IFRS 9 rules for defining hedges did not have any significant impact on the Group's accounts.

Financial derivatives and hedge accounting

The company enters into financial derivative contracts to minimize the potential losses which can arise from unfavorable changes in exchange rates or electricity prices.

Financial derivatives related to a highly probable planned transactions (cash flow hedges) are recognized at fair value in accordance with the principles for hedge accounting when the hedge has been documented and meets the relevant requirements for effectiveness. Any change in fair value of the financial derivative is recognized in a specific equity reserve in total comprehensive income until the underlying transaction takes place. The ineffective portion of the hedge is recognized immediately in profit or loss.

When the hedge instrument expires or is disposed of, the planned transaction is carried out or when the hedge no longer meets the criteria for hedge accounting, the accumulated effect of the hedging is recognized in the income statement.

Derivatives which cannot be qualified for hedge accounting, even signed for hedging purposes, are classified as financial instruments at fair value, and changes in value are recognized in the income statement.
possible reversal at each reporting date.



Revenue

The major revenue for the company is sale of electrical energy. Revenue is recognized when the electrical energy is delivered to customer. Revenues are presented net of value added tax and discounts.

Dividend is recognized in the statement of comprehensive income when the shareholders' right to receive dividend has been determined by the general meeting.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liabilities/tax assets are calculated on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also includes tax loss carryforwards at year-end.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax is determined using the tax rates (and laws) that have been enacted and or substantively enacted by the Annual Report date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled (22%).

Deferred tax liabilities and deferred tax assets are recognized at their nominal value and classified as long-term liability/non-current asset in the balance sheet.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



FALCK RENEWABLES VIND AS

INCOME STATEMENT AND COMPREHENSIVE INCOME

INCOME STATEMENT

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OPERATING INCOME AND EXPENSES				
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Salary and personell costs	1	-104 113	-118 869	
Other operating expenses	2, 5	-2 370 159	-2 338 421	
Depreciation, amortizations and write downs	4,5	-2 310 897	-2 574 498	
Operating expenses		-4 968 521	-4 813 408	
Operating result		182 240	-162 924	
Finance income		527 778	113 090	
Finance costs	15	-565 011	-1 060 139	
Net financial result		-37 233	-947 049	
Profit before tax		145 007	-1 109 973	
Income tax	3, 11	-4 655	45 187	
PROFIT FOR THE YEAR		140 351	-1 064 786	
<i>Earnings per share for profit from operations attributable to the equity holders of the company:</i>				
Basic earnings per share	14	3	-24	
Diluted earnings per share	14	3	-24	
TOTAL COMPREHENSIVE INCOME				
	Note	Note	2021	2020
PROFIT FOR THE YEAR			140 351	-1 064 786
<i>Items which may be reclassified over profit and loss in subsequent periods</i>				
Effect of cash flow hedging	11		0	-668 349
Tax on cash flow hedging	11		0	147 037
Effect of change in presentation currency				
TOTAL COMPREHENSIVE INCOME			140 351	-1 586 099

Register number: 989 074 687

Annual Accounts for Falck Renewables Vind AS



FALCK RENEWABLES VIND AS

Balance Sheet 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Licenses and trademarks	4	5 093 662	1 316 389
Projects under development, intangible	4	0	3 839 059
Total intangible assets		5 093 662	5 155 448
Deferred tax assets	3, 11	3 902 852	1 398 643
<i>Tangible assets</i>			
Projects under development	4	315 033	12 492 836
Property, plant and equipment	4	83 788 047	55 459 786
Total tangible assets		84 103 080	67 952 622
<i>Financial assets</i>			
Other long-term assets IFRS 16	5	280 906	300 382
Total financial assets		280 906	300 382
Total non-current assets		93 380 500	74 807 096
Current assets			
<i>Receivables</i>			
Trade receivables		1 160 674	667 120
Financial receivables	6	5 238 556	5 741 879
Commodity swaps	11	0	166 584
Derivative instruments	12	0	26 017
Other current assets	6, 7	716 855	1 277 787
Total receivables		7 116 085	7 879 387
Cash and cash equivalents	8	3 448 383	2 463 982
Total current assets		10 564 468	10 343 369
TOTAL ASSETS		103 944 968	85 150 466





FALCK RENEWABLES VIND AS

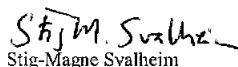
Balance Sheet 31.12.2021


	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	9	5 789 080	5 187 047
Share premium		85 250 153	73 811 528
Other paid in capital		558 034	558 034
Total paid in capital		91 597 267	79 556 609
Other equity			
Reserve for valuation variation		0	-25 284
Share capital expenses reserves		-2 520	-2 427
Other equity		-1 386 439	-2 594 456
Total other equity		-1 388 959	-2 622 166
Total equity		90 208 309	76 934 443
Deferred liabilities			
Deferred tax	3,11	3 775 956	1 259 960
Total deferred liabilities		3 775 956	1 259 960
Other long term liabilities			
Non-current financial liabilities IFRS 16	5	242 701	241 618
Provision for dismantling cost	17	4 117 180	3 221 452
Total of other long term liabilities		4 359 881	3 463 070
Current liabilities			
Accounts payable	6	5 451 812	3 433 509
Public duties payable		73 084	11 588
Current financial liabilities IFRS 16	5	7 117	30 458
Other current liabilities		68 810	17 438
Total current liabilities		5 600 823	3 492 993
Total liabilities		13 736 659	8 216 022
TOTAL EQUITY AND LIABILITIES		103 944 968	85 150 466

Sandane, 8/12 mars 2022


Carmelo Scalone
Chairman of the board
/ Managing director


William Scott Gilbert
Board Member


Stig-Magne Svalheim
Board Member


Marco Asproni
Board Member



FALCK RENEWABLES VIND AS

Statement of changes in equity

	Share capital	Share premium reserve	Other paid-in capital	Reserve for valuation variation	Share capital expenses reserves	Net currency translation effect	Other equity	Total equity
Equity as at 31.12.2020	5 187 047	73 811 528	558 034	-25 284	-2 427	-920 842	-1 673 615	76 934 442
Reclassification of equity	-54 768	-1 040 585				1 095 353		0
Issue of share capital	656 801	12 479 211			-94		-27 685	13 108 232
Total comprehensive income				25 284				25 284
Profit of the year							140 351	140 351
Equity at 31.12.2021	5 789 079	85 250 154	558 034	0	-2 521	174 511	-1 560 949	90 208 309



FALCK RENEWABLES VIND AS

Statement of cash flow

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		145 007	-1 109 973
Depreciation and write down	4,5	2 310 897	2 574 498
Payment of leases to land-owners		-38 231	-8738
Changes in account receivables and account payable		-1 146 830	-5 515 765
Change in other accruals		4 113 902	-58 927 557
Net cash flow from operating activities		5 384 743	-62 987 536
Cash flows from investing activities			
Purchase of property, plant and equipment	4	-18 380 766	-5 981 853
Purchase of intangible assets	4	-11 037	-45 133
Change in other financial assets		855 450	12 320 423
Net cash flow used in investing activities		-17 536 353	6 293 437
Cash flows from financing activities			
Proceeds from issue of share capital		13 136 011	56 977 230
Net cash flow from financing activities		13 136 011	56 977 230
Net currency translation effect			1 702 346
Net increase/(decrease) in cash and cash equivalents		984 401	283 131
Cash and cash equivalents at beginning of period		2 463 982	478 505
Cash and cash equivalents at end of period (included restricted cash)	8	3 448 382	2 463 982



FALCK RENEWABLES VIND AS

Note 1 - Salary and personell cost

	2021	2020
Salary and personell costs		
Salaries	227 401	158 518
Pension cost	12 150	12 507
Other personal cost	7 457	490
Social security cost	24 832	18 193
Capitalized salary cost	(167 727)	(70 839)
Total	104 113	118 889

Average full-time employees 2 2

The company has established an occupational agreement that meets the requirements of the law regarding mandatory pensions.

Management salary and remuneration

The CEO is employed by a Group company. No salaries or remuneration has been paid from Falck Renewables Vind AS to the CEO in 2021.

Fees to the Board

No specific fees have been paid for board positions in Falck Renewables Vind AS.

Extraordinary bonus

On 14 December 2021 the Shareholders' Meeting of the parent company Falck Renewables SpA approved the granting, under certain conditions, of an extraordinary bonus to a number of directors and employees of Falck Renewables SpA and the Group companies. The extraordinary bonus was approved in the context of the possible completion of an extraordinary transaction that involves (i) the entry of a new strategic investor and controlling shareholder into the share capital of Falck Renewables SpA and (ii) the subsequent launch of a cash tender offer for the entire share capital of Falck Renewables SpA by this new strategic investor and controlling shareholder. The Extraordinary Bonus is intended to reward ordinary work carried out by employees, in force at 30 June 2021, for the benefit of the company with the aim of providing incentives and retaining employees, thereby contributing to strengthening their commitment to the Group's growth and success.

Note 2 - Other operating expenses

	2021	2020
Rent cost	13 122	35 435
Other operating expenses	2 357 036	2 302 986
Total	2 370 158	2 338 421

	2021	2020
Specification of auditor's fee, exclusive vat		
Statutory audit fee	19 582	15 373
Other services	5 987	9 233
Total	25 569	24 606

Note 3 - Income taxes

	2021	2020
Income tax expense		
Changes in deferred tax	4 655	(45 187)
Total income tax expense	4 655	(45 187)

	2021	2020
Tax base calculation		
Profit before income tax	21 995	(261 205)
Permanent differences - not deductible cost	28 000	33 071
Change in temporary differences	(10 241 301)	(2 888 250)
Emission cost posted against equity		
Unrealized change in value of financial instruments		
Loss carry forward (previous year)	(3 436 466)	(182 049)
Tax base	(13 627 782)	(3 278 433)

	2021	2020
Deferred tax/tax asset		
Deferred tax asset		
Other provisions (not tax deductible)	(4 102 456)	(3 046 620)
tax loss carry forward	(13 637 782)	(3 278 433)
Sum base for calculation of deferred tax asset	(17 740 238)	(6 325 053)
deferred tax asset (22%)	(3 902 852)	(1 391 512)
Deferred tax asset on cash flow hedge reserve OKLA		(7 132)
total deferred tax asset	(3 902 852)	(1 398 643)
Deferred tax liability		
Assets	17 140 281	5 715 243
Leasing agreements	23 156	11 847
Sum base for calculation of deferred tax	17 163 437	5 727 090
deferred tax (22%)	3 775 956	1 259 960

Notes for Falck Renewables Vind AS

Register number: 989 074 687



FALCK RENEWABLES VIND AS

Note 4 - Tangible and intangible assets

	Intangible assets	Office equipment	Tangible assets	Total
Acquisition cost at 01.01	5 215 696	5 117	70 162 833	75 383 646
Additions	11 037	-	18 724 779	18 735 816
Decrease	-	-	(344 013)	(344 013)
Acquisition cost at 31.12	5 226 733	5 117	88 543 599	93 775 449
Accumulated depreciation 1.1	(60 248)	(1 018)	(2 214 309)	(2 275 575)
Depreciation of the year	(77 453)	(1 019)	(2 224 660)	(2 303 132)
Accumulated depreciation 31.12	(137 701)	(2 037)	(4 438 969)	(4 578 707)
Depreciation period	25 years	5 years	25 years	-
Net carrying value at 31.12	5 089 033	3 080	84 104 629	89 196 742

Details of projects under construction		2021	2020
Okla vindkraftverk	Intangible	0	3 839 059
Okla vindkraftverk	Tangible	0	12 072 042
Warehouse	Tangible	315 033	210 397
Total		315 033	16 121 498

The turbine plants at Hennøy and Okla are currently depreciated according to the useful lives

Note 5 - leases

Leases recognized under Other long-term assets

	2021	2020
Acquisition cost at 01.01	330 311	
Additions		
Disposals	21 147	
Acquisition cost at 31.12	309 164	
Accumulated depreciation and impairment at 01.01	26 231	
Depreciation	7 764	
Impairment		
Disposals	5 737	
Accumulated depreciation and impairment at 31.12	28 258	
Total value at 31.12.	280 906	

Liabilities recognized under Non-current financial liabilities

Overview of remaining estimated lease payments	2021	2020
Within 1 år	13 634	38 507
1 to 5 years	54 534	66 266
After 5 years	270 209	261 647
Total value at 31.12.	338 376	366 419

Overview of present value of remaining lease payments

	2021	2020
Within 1 år	7 117	37 478
1 to 5 years	30 485	60 174
After 5 years	212 215	174 423
Total value at 31.12.	249 818	272 075

Liability in balance sheet	2021	2020
Current liability	7 117	30 458
Non-current liability	242 701	241 618
Total value at 31.12.	249 818	272 075

Lease - cost recognized as expense	2021	2020
Rent premises (office rent)	13 122	35 435
Total value at 31.12., included in other operating expenses	13 122	35 435



FALCK RENEWABLES VIND AS

Note 6 - Intercompany balances with group companies and associates

Parent company	2021	2020
Payables and accrued expenses	374 866	429 367
Financial receivables (including cash pool)	5 305 541	5 741 879
Income	76 346	
Expences	620 886	

Note 7 - Other current assets

	2021	2020
Outstanding VAT	175 623	522 815
Prepaid expenses	529 018	685 008
Other short term receivables	12 214	69 964
Total	716 855	1 277 787

Note 8 - Cash and cash equivalents

	2021	2020
Bank deposits NOK	3 290 786	1 055 983
Bank deposits EUR	160 639	1 394 947
Bank deposits - tax withholdings	6 959	13 052
Total	3 448 383	2 463 982

Note 9 - Share capital and shareholder information

Shareholders	Number of shares	Percent	Face value NOK	Book value NOK	Book value EUR
Falck Renewables SPA	46 004	90 %	1 100	50 604 400	5 202 696
SFE Produksjon AS	5 185	10 %	1 100	5 703 500	586 383
Total	51 189			56 307 900	5 789 080

Note 10 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law, on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law. The company has two employees at 31. December, they are included in the scheme.

Note 11 - Hedge accounting operations

In December 2018 the company entered into a commodity (electricity) swap with a high standing financial institution to fix the sale price Henney Wind plant production of electricity

At year-end the derivative instrument is terminated.

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedges related to the hedged transactions that have not yet taken place. Movements in the hedging reserve, and the related tax effect (22%), are described in the table below.

	Opening balance at 1.1	Change during the year	Closing balance at 31.12
Commodity swaps	166 584	(166 584)	-
Deferred tax	0	0	-
Total	166 584	(166 584)	-

Note 12 - Derivative instrument

In 2018 the company entered into a currency forward derivative with the parent company Falck Renewables SpA in order to hedge the currency exchange risk NOK/EUR related to future payments of contract obligation costs.

At year-end the derivative instrument is terminated.

The fair market value of the derivative instrument is at 31st December (asset) is EUR:

	2021	2020
Fair value	0	30 940
Tax effect	0	(4 923)
Net value	0	26 017



FALCK RENEWABLES VIND AS

Note 13 – Ultimate parent undertaking and controlling party

Future developments

On 20 October 2021 it was announced that the Infrastructure Investments Fund ("IIF"), an investment vehicle advised by J.P. Morgan Investment Management, has reached an agreement to acquire Falck SpA's 60% shareholding in Falck Renewables SpA., which is the parent undertaking of the Company. IIF will partner with Falck Renewables S.p.A to accelerate its growth plan and reinforce its leadership position in the renewable energy sector.

Events since the balance sheet date

On 24 February 2022, Green Bidco S.p.A., a company controlled by IIF Int'l Holding LP, completed the purchase of the 60% shareholding in Falck Renewables SpA.

Ultimate parent undertaking

The immediate parent undertaking is Falck Renewables SpA.

The ultimate parent undertaking and controlling party at 31 December 2021 was Finmeria Srl, a company incorporated in Italy.

On 24 February 2022, Green Bidco S.r.l. acquired a controlling stake in Falck Renewables SpA.

The ultimate parent undertaking and controlling party is now IIF Int'l Holding LP

Finmeria Srl is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021.

The consolidated financial statements of Finmeria Srl are available from Via Alberico Albricci 8, 20122 Milano, Italy.

Falck Renewables SpA is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Falck Renewables SpA can be obtained from via Alberto Falck 4-16, 20099 Sesto San Giovanni, Italy.

Note 14 - Earnings per share

Basis for calculating earnings per share	2021	2020
Profit attributable to the ordinary equity holders of the company	140 351	-1 064 786
weighted average number of outstanding shares	46 961	45 089
weighted average number of outstanding shares, diluted	46 961	45 089

Note 15 - Finance income/cost

Finance income consists of	2021	2020
Agio - currency gain	486 244	0
Exchange rate differences on swap operations	30 137	0
Other finance income	11 397	113 090
Total:	527 778	113 090
Finance costs consists of:	2021	2020
Disagio - currency loss	39 384	768 706
Exchange rate differences on swap operations	0	217 127
Other finance costs	525 627	74 306
Total:	585 011	1 060 139

Note 16 - Sales

	2021	2020
Sale of electricity in Norway	5 073 515	4 582 584
Rendering of services in Sweden	66 503	57 901
Other operating income	10 743	0
Total:	5 150 761	4 650 485

Note 17 - Provision for asset retirement obligation

	2021	2020
Opening balance at 1.1	3 221 452	3 024 560
Change of accrual in period	895 728	196 892
Closing balance at 31.12	4 117 180	3 221 452

The provision for asset retirement obligation is added to the book value and then depreciated over the estimated useful life.



To the General Meeting of Falck Renewables Vind AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Falck Renewables Vind AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Falck Renewables Vind AS



Based on our knowledge obtained in the audit, it is our opinion that 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 of financial statements that give a true and fair view 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.

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 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>

Ålesund, 22 March 2022
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Honningsvåg, Terje

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Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 25.01.2018	Our date 31.01.2018
Telephone 22078139	Your reference Scott Gilbert	Our reference 2018/83083

FALCK RENEWABLES VIND AS
c/o Intertrust (Norway) AS
P.O. Box 2051 Vika
0125 OSLO

Permission to prepare the annual accounts and directors' report in English language for Falck Renewables Vind AS, org.nr. 989 074 687

With reference to your letter received 25 January 2018 with respect to the above matter regarding Falck Renewables Vind AS.

Based on a total evaluation, the view of The Directorate of Taxes is that Falck Renewables Vind AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From your letter:

Falck Renewables Vind AS ("FRV") (previously named: Vestavind Kraft AS) is owned by Falck Renewables S.p.A. (80%) and Svelgen Kraft Holding AS (20%). The two shareholders have long histories within the power production markets and are collaborating to develop and build two wind power projects (Okla and Hennoy) in western Norway.

The majority owner of FRV, Falck Renewables S.p.A., is listed in the STAR segment of the Italian Stock Exchange. Starting from 2017, FRV data are consolidated in Falck Renewables Group consolidated financial statement.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address P.O. Box 9200 Gronland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the majority owner is a foreign company. The company is a part of an international group.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



Brønnøysundregistrene
Regnskapsregisteret
Postboks 900
8910 Brønnøysund

As also sent per e-mail to: post@brrg.no

22nd January 2021

NOTICE OF CHANGE OF FUNCTIONAL CURRENCY - FALCK RENEWABLES VIND AS, REG. NO. 989 074 687 (the "Company")

Pursuant to the Norwegian Accounting Act section 3-4 first and second paragraph, the accounting currency for the annual financial statement should be Norwegian Kroner or the applicable currency in which the operation of the company mainly is related to (functional currency).

On behalf of FALCK RENEWABLES VIND AS, REG. NO. 989 074 687, it is hereby notified that the Company has changed its functional currency from Norwegian Kroner to Euro, effectively from the financial year of 2020.

The Company presents its annual financial statements in accordance with IFRS/IAS. The mentioned accounting standards also applies for the Company's reporting obligation towards the shareholders. Pursuant to IAS 21, the functional currency of the company is determined to be Euro.

On behalf of **Falck Renewables Vind AS**

Carmelo Scalone
Chairman