



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marco Asprone
Dato for fastsettelse av årsregnskapet:	14.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 12.08.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Sale of energy	1	5 835 039	5 235 555
Rendering of services	1	76 191	129 378
Other operating income	1	412 384	112 575
<b>Sum inntekter</b>		<b>6 323 614</b>	<b>5 477 508</b>
<b>Kostnader</b>			
Cost of material and purchased services		0	50 954
Salary and personell costs	2,3	29 239	275 295
Depreciation, amortizations and write downs	4,5	-5 319 047	13 329 278
Other operating expenses	5,6	3 797 699	4 321 340
<b>Sum kostnader</b>		<b>-1 492 109</b>	<b>17 976 867</b>
<b>Driftsresultat</b>		<b>7 815 723</b>	<b>-12 499 359</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	7	2 380 869	843 428
<b>Sum finansinntekter</b>		<b>2 380 869</b>	<b>843 428</b>
Finance costs	7	2 416 795	1 066 775
<b>Sum finanskostnader</b>		<b>2 416 795</b>	<b>1 066 775</b>
<b>Netto finans</b>		<b>-35 926</b>	<b>-223 347</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 779 797</b>	<b>-12 722 706</b>
Income tax	8	1 958 923	-2 741 429
<b>Ordinært resultat etter skattekostnad</b>		<b>5 820 874</b>	<b>-9 981 277</b>
<b>Årsresultat</b>		<b>5 820 874</b>	<b>-9 981 277</b>
<b>Overføringer og disponeringar</b>			
Profit of the year		5 820 874	-9 981 277
<b>Sum overføringer og disponeringar</b>		<b>5 820 874</b>	<b>-9 981 277</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Licenses and trademarks	5	4 650 878	4 864 574
Utsett skattefordel	8	909 401	7 060 865
<b>Sum immaterielle egedelar</b>		<b>5 560 279</b>	<b>11 925 439</b>
<b>Varige driftsmiddel</b>			
Property, plant and equipment	5	75 686 198	69 792 279
<b>Sum varige driftsmiddel</b>		<b>75 686 198</b>	<b>69 792 279</b>
<b>Finansielle anleggsmiddel</b>			
Other long-term assets IFRS 16	4	267 090	283 958
<b>Sum finansielle anleggsmiddel</b>		<b>267 090</b>	<b>283 958</b>
<b>Sum anleggsmiddel</b>		<b>81 513 567</b>	<b>82 001 676</b>
<b>Omløpsmiddel</b>			
<b>Varer</b>			
<b>Krav</b>			
Trade receivables		977 068	737 018
Financial receivables	10	8 420 616	4 824 418
Other current assets	11,12	359 037	587 247
<b>Sum krav</b>		<b>9 756 721</b>	<b>6 148 683</b>
<b>Bankinnskot, kontantar og liknande</b>			
Cash and cash equivalents	13	362 459	3 003 526
<b>Sum bankinnskot, kontantar og liknande</b>		<b>362 459</b>	<b>3 003 526</b>
<b>Sum omløpsmiddel</b>		<b>10 119 180</b>	<b>9 152 209</b>
<b>SUM EIGEDELAR</b>		<b>91 632 747</b>	<b>91 153 885</b>

### BALANSE - EIGENKAPITAL OG GJELD



### Balanse

Beløp i: EUR	Note	2023	2022
<b>Eigenkapital</b>			
<b>Innskoten eigenkapital</b>			
Issued capital	9,14	5 789 080	5 789 080
Overkurs		85 250 153	85 250 153
Annan innskoten eigenkapital		558 034	558 034
<b>Sum innskoten eigenkapital</b>		<b>91 597 267</b>	<b>91 597 267</b>
<b>Opptent eigenkapital</b>			
Share capital expenses reserves		-2 520	-2 520
Other equity		-5 546 842	-11 367 717
<b>Sum opptent eigenkapital</b>		<b>-5 549 362</b>	<b>-11 370 237</b>
<b>Sum eigenkapital</b>		<b>86 047 905</b>	<b>80 227 030</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsett skatt	8		4 192 541
<b>Sum avsetjinger for plikter</b>			<b>4 192 541</b>
<b>Anna langsiktig gjeld</b>			
Non-current financial liabilities IFRS 16	4	213 789	235 352
Provision for dismantling cost	15	2 530 556	2 982 863
<b>Sum anna langsiktig gjeld</b>		<b>2 744 345</b>	<b>3 218 215</b>
<b>Sum langsiktig gjeld</b>		<b>2 744 345</b>	<b>7 410 756</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	2 636 382	3 121 151
Public duties payable		183 514	302 672
Current financial liabilities IFRS 16	4	7 081	7 368
Other current liabilities		13 520	84 908
<b>Sum kortsiktig gjeld</b>		<b>2 840 497</b>	<b>3 516 099</b>
<b>Sum gjeld</b>		<b>5 584 842</b>	<b>10 926 855</b>
<b>SUM EIGENKAPITAL OG GJELD</b>		<b>91 632 747</b>	<b>91 153 885</b>



**Financial statements for**  
**RENANTIS NORWAY AS**  
989074687



RENANTIS NORWAY AS  
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 sale of 100% of energy produced by Hennøy plant from 1<sup>st</sup> of January 2021 to 30<sup>th</sup> of December 2030.

#### Okla

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

The Company, on 6<sup>th</sup> of July, signed a short term PPA with the partner company SFE related to Okla plant with a national off taker in place from commissioning phase to 31<sup>st</sup> December 2023. Starting from 1<sup>st</sup> January 2024 the electricity produced by Okla Plant is sold to Trailstone, based on the PPA- Power Purchase Agreement that ensure the sale of 100% of energy produced by Okla plant from 1<sup>st</sup> of January 2024 to 3<sup>rd</sup> of January 2027.

As a consequence of the impairment test performed on 31<sup>st</sup> of December 2023, Renantis Norway AS has reversed the impairment on its Hennøy and Okla assets posted in 2022, impacting profit and loss for an amount of € 9,0 million.

### Results

The results of the Company show a profit on operating result of € 7.815.724 (2022: loss of € 12.499.359), profit on ordinary activities before taxation of € 7.779.797 (2022: loss before taxation of € 12.722.706) and profit after taxation of € 5.820.874 (2022: loss of € 9.981.278).

At year end the Company had total assets of € 91.632.746 (2022: € 91.153.885) and total liabilities of € 5.584.841 (2022: € 10.926.854).

Cash flows generated by operating activities after changes in working capital of € 1,85 million related to:

- profit for the period of € 5,82 million;
- profit for the period before tax of € 7,78 million;
- depreciation, amortization and impairment losses of property, plant and equipment and intangible assets of € 5,32 million in cost reduction due to the reversal of impairment from 2022;
- change in working capital related to operations, negative for € 0,608 million.

### Future developments

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



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From 2024, January 10th, Renantis legally joined forces with Ventient Energy, as a result of Project Blue, aimed at creating synergies between the two entities part of the IIF Investment Fund. Ventient Energy Services Limited has now become the holding company of the combined organization. The two entities will operate as a single company from 2024 onwards when the rebranding of the holding company will take place.

### Going concern

Despite there is always an uncertainty related to the company's ability for going concern, having reviewed the 2024 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 Renantis Norway AS is composed by:

- Foreign Exchange risk:  
Foreign exchange risk arises for the transactions of Renantis Norway AS operated in Norwegian Crowns (NOK) as Company's functional currency is Euro.  
The Company foreign exchange risk management policy, in line with the financial instruments management policy, involves monitoring the foreign exchange balance to identify exposure and stipulate currency forward contracts where necessary.
- Interest rate risk: it is not applicable to Company under review.
- Credit risks: The Company sells electricity under the terms of power purchase agreements. The contracts are dependent on the buyer being able to honour its responsibilities. This risk is regarded as low as the buyers are well-established major electricity supply companies with good credit ratings.
- Liquidity risk: During Construction phase, the Company was financed by equity injections from its shareholders. After Refinancing process that occurred in late 2022, the Company has in place intercompany positions with its direct Parent Company Italian Subholdco Spa, the risk of the shareholders discontinuing the provision of financing is regarded as low. Other financial assets and liabilities, such as trade debtors and creditors, arise directly from the Company's operating activities.  
The cash and cash equivalents of Company is composed by Bank account in NOK for an amount (converted in €) of € 255.119, by Bank account in € for an amount of €104.092 and by bank deposit for tax withholding of € 3.248.

### Market price risk

The Company sells electricity using Power Purchase Agreement for both Plants in order to ensure the sale 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

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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**

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

Renantis Norway AS has 1 (one) male employee.

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

#### **Directors' liabilities**

The holding company of the Renantis Norway AS, Italian Subholco SpA, 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 turbines;
- risk associated with working at height on wind turbines;
- risk associated with electrical work on wind turbines and substation.

#### **Protecting the environment**

One of our main aims is to minimize 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 local communities to deploy funds to be used in the area adjacent to the windfarm
- monitoring the noise impact of our wind farms

Among the most monitored health risks there are:



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- 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 2023, there were no work-related injuries among Renantis Norway AS personnel.

#### Production

The electricity generated by the Company during 2023 equals to 174,46 GWh, 122,71 GWh related to Hennoy and 51,75 GWh related to Okla (2022: 230,06 GWh; 2021: 144,7 GWh; 2020: 153,2 GWh).

Sandane,

2024

Carmelo Scalone  
Chairman of the board

Martin Holvik  
Board Member

Marco Asprone  
Managing Director/ Board Member

Tomas Arild Nylander  
Board Member



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## Income statement and comprehensive income

### Income statement

	Note	2023	2022
<b>Operating income and expenses</b>			
Sale of energy	1	5 835 039	5 235 555
Rendering of services	1	76 191	129 378
Other operating income	1	412 384	112 575
<b>Total operating revenue</b>		<b>6 323 614</b>	<b>5 477 507</b>
<b>Operating costs</b>			
Cost of material and purchased services		0	-50 954
Salary and personell costs	2,3	-29 239	-275 295
Depreciation, amortizations and write downs	4,5	5 319 047	-13 329 278
Other operating expenses	5,6	-3 797 699	-4 321 340
<b>Total operating costs</b>		<b>1 492 110</b>	<b>-17 976 867</b>
<b>Operating result</b>		<b>7 815 724</b>	<b>-12 499 359</b>
<b>Financial income and financial expenses</b>			
Finance income	7	2 380 869	843 428
Finance costs	7	-2 416 795	-1 066 775
<b>Net financial result</b>		<b>-35 926</b>	<b>-223 347</b>
<b>Profit before tax</b>		<b>7 779 797</b>	<b>-12 722 706</b>
Tax expenses	8	-1 958 923	2 741 429
<b>Profit for the year</b>		<b>5 820 874</b>	<b>-9 981 277</b>
<i>Earnings per share for profit from operations attributable to the equity holders of the company:</i>			
Basic earnings per share	9	124	-195
Diluted earning per share	9	124	-213

### Total comprehensive income

	Note	2023	2022
Profit for the year		5 820 874	-9 981 277
Items which may be reclassified over profit and loss in subsequent periods			
Effect of cash flow hedging		0	0
Tax on cash flow hedging		0	0
Effect of change in presentation currency		0	0
<b>Total comprehensive income</b>		<b>5 820 874</b>	<b>-9 981 277</b>



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## Balance

	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Licenses and trademarks	5	4 650 878	4 864 574
Deferred tax assets	8	909 401	7 060 865
<b>Total intangible assets</b>		<b>5 560 279</b>	<b>11 925 439</b>
<b>Tangible assets</b>			
Property, plant and equipment	5	75 686 197	69 792 279
<b>Total tangible assets</b>		<b>75 686 197</b>	<b>69 792 279</b>
<b>Financial assets</b>			
Other long-term assets IFRS 16	4	267 090	283 958
<b>Total financial fixed assets</b>		<b>267 090</b>	<b>283 958</b>
<b>Total fixed assets</b>		<b>81 513 567</b>	<b>82 001 676</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		977 068	737 018
Financial receivables	10	8 420 616	4 824 418
Other current receivables	11,12	359 037	587 247
<b>Total receivables</b>		<b>9 756 721</b>	<b>6 148 683</b>
<b>Bank deposits, cash etc.</b>			
Bank deposits, cash etc.	13	362 459	3 003 526
<b>Total bank deposits, cash etc.</b>		<b>362 459</b>	<b>3 003 526</b>
<b>Total current assets</b>		<b>10 119 179</b>	<b>9 152 209</b>
<b>TOTAL ASSETS</b>		<b>91 632 746</b>	<b>91 153 885</b>



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**Balance**

	Note	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Invested equity</b>			
Share capital	9,14	5 789 080	5 789 080
Premium		85 250 153	85 250 153
Other paid-in equity		558 034	558 034
<b>Total paid-in equity</b>		<b>91 597 267</b>	<b>91 597 267</b>
<b>Retained earnings</b>			
Share capital expenses reserves		-2 520	-2 520
Other equity		-5 546 842	-11 367 717
<b>Total retained earnings</b>		<b>-5 549 363</b>	<b>-11 370 237</b>
<b>Total equity</b>		<b>86 047 905</b>	<b>80 227 031</b>
<b>Debt</b>			
<b>Deferred liabilities</b>			
Deferred tax	8	0	4 192 541
<b>Total deferred liabilities</b>		<b>0</b>	<b>4 192 541</b>
<b>Other long term liabilities</b>			
Non-current financial liabilities IFRS 16	4	213 789	235 352
Provision for dismantling cost	15	2 530 556	2 982 863
<b>Total of other long-term liabilities</b>		<b>2 744 345</b>	<b>3 218 215</b>
<b>Current liabilities</b>			
Accounts payable	10	2 636 382	3 121 151
Public duties payable		183 514	302 672
Current financial liabilities application IFRS 16	4	7 081	7 368
Other current liabilities		13 520	84 908
<b>Total current liabilities</b>		<b>2 840 497</b>	<b>3 516 098</b>
<b>Total liabilities</b>		<b>5 584 841</b>	<b>10 926 854</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91 632 746</b>	<b>91 153 885</b>

Sandane, 2024

Carmelo Scalone  
Chairman of the board

Marco Asprone  
Board Member / Managing Director

  
Martin Holvik  
Board member

  
Tomas Arild Nyländer  
Board member





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### 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
<b>Equity at 31.12.2022</b>	5 789 080	85 250 153	558 034	-	- 2 520	174 511	-11 542 228	80 227 031
<b>Issue of share capital</b>								-
<b>Total comprehensive income</b>								-
<b>Profit of the year</b>							5 820 874	5 820 874
<b>Equity at 31.12.2023</b>	5 789 080	85 250 153	558 034	-	- 2 520	174 511	- 5 721 353	86 047 905



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### Statement of cash flow

	Note	31.12.2023	31.12.2022
<b>Cash flow from operating activities</b>			
Profit before tax		7 779 797	-12 722 706
Depreciation and write down	4,5	-5 319 047	13 329 278
Payment of leases to land-owners		-7 368	-15 928
Changes in account receivables		-240 050	423 656
Changes in account payable		-484 769	-1 042 469
Change in other accruals		124 244	99 259
<b>Net cash flow from operating activities</b>		<b>1 852 808</b>	<b>71 090</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	5	-861 870	-147 821
Payments to parent company Italian SubHoldCo S.p.A	10	-3 600 000	-1 500 000
Change in other financial assets		-32 006	1 131 877
<b>Net cash flow used in Investing activities</b>		<b>-4 493 876</b>	<b>-515 944</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of share capital		0	0
<b>Net cash flow from financing activities</b>		<b>0</b>	<b>0</b>
Net currency translation effect		0	0
Net increase/decrease in cash and cash equivalents		-2 641 069	-444 854
Cash and cash equivalents at beginning of period		3 003 528	3 448 382
<b>Cash and cash equivalents at end of period (Included restricted cash)</b>	<b>13</b>	<b>362 459</b>	<b>3 003 528</b>
Cash balance etc. appears as follows:			
Cash and bank deposits at year-end		359 211	2 998 790
Tax withholding deposits, etc. at year-end		3 248	4 737
Cash balance etc. at year-end		<b>362 459</b>	<b>3 003 528</b>



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## Notes to the financial statements

### 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 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 had 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 estimate 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 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.



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## **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 is 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 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 in financing possibilities.

## **Financial instruments**

### *Classifications 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 in 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.

### *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.



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

#### *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.

#### **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 based on 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 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 that can be offset at netted pr 31.12.2023.

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



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## Note 1 - Sales

<b>Sale of electricity in Norway</b>	<b>2023</b>	<b>2022</b>
Rendering of services by country	5 835 039	5 235 555
Sweden		10 519
France		55 203
Italy	76 191	63 655
Other operating income	412 384	112 575
<b>Total</b>	<b>6 323 614</b>	<b>5 477 506</b>

## Note 2 - Compensation of employees

<b>Specification of labor costs</b>	<b>2023</b>	<b>2022</b>
Salaries	8 891	222 113
Social security cost	9 338	30 611
Pension costs	4 584	15 580
Other related benefits	6 425	6 991
<b>Sum</b>	<b>29 239</b>	<b>275 295</b>
Average full-time employees	1	2

### Management salary and remuneration

The CEO is employed by a Group Company. No salaries or remuneration has been paid from Renantis Norway AS to the CEO in 2023.

### Fees to the Board

No specific fees have been paid for board positions in Renantis Norway AS.

## Note 3 – 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 one employee at 31. December, and this employee is included in the scheme.



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## Note 4 - Leases

### Leases recognized under Other long-term assets

	2023
Acquisition cost at 01.01	324 125
Additions	1 454
Disposals	6 505
Acquisition cost at 31.12	319 074
Accumulated depreciation and impairment at 01.01	40 165
Depreciation	11 818
Disposals	0
Accumulated depreciation and impairment at 31.12	51 983
<b>Total value at 31.12</b>	<b>267 091</b>

### Liabilities recognized under Non-current financial liabilities

#### Overview of remaining estimated lease payments

	2023	2022
Within 1 year	12 858	13 752
1 to 5 years	51 451	54 170
After 5 years	229 341	258 944
<b>Total value at 31.12.</b>	<b>293 650</b>	<b>326 866</b>

#### Overview of present value of remaining lease payments

	2023	2022
Within 1 year	7 081	7 368
1 to 5 years	30 277	30 717
After 5 years	183 512	204 634
<b>Total value at 31.12</b>	<b>220 869</b>	<b>242 719</b>

#### Liability in balance sheet

	2023	2022
Current liability	7 081	7 368
Non-current liability	213 789	235 352
<b>Total value at 31.12.</b>	<b>220 869</b>	<b>242 719</b>

#### Lease - cost recognized as expence

	2023	2022
Rent premises (office rent)	142 080	143 205
<b>Totale value at 31.12., included in other operating expences</b>	<b>142 080</b>	<b>143 205</b>



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#### Note 5 – Tangible and intangible assets

	Intangible assets	Office equipment	Tangible assets	Sum
Acquisition cost at 01.01	5 231 362	15 109	77 649 921	82 896 392
Acquired in the year		3 208	858 662	861 870
Write down of the year			-458 881	-458 881
Reversering write down			8 986 742	8 986 742
Decrease			-512 511	-512 511
Acquisition cost at 31.12	5 231 362	18 317	86 523 934	91 773 613
Accumulated depreciation and amortization 01.01	-366 789	-3 881	-7 868 871	-8 239 541
Depreciation of the year	-213 695	-3 022	-2 980 280	-3 196 997
Accumulated depreciation and amortization 31.12	-580 484	-6 903	-10 849 151	-11 436 537
Net carrying value at 31.12	4 650 878	11 415	75 674 783	80 337 076
Economic life	25 years	5 years	25 years	
Depreciation schedule	Linear	Linear	Linear	

#### Note 6 – Other operating expenses

	2023	2022
Rent cost	142 080	143 205
Other operating expenses	3 655 619	4 178 135
Total	3 797 699	4 321 340
Specification of auditors's fee, exclusive VAT	2023	2022
Statutory audit fee	33 186	25 411
Other services	0	0
Total	33 186	25 411

#### Note 7 – Finance income/cost

Finance income consist of	2023	2022
Agio - currency gain	2 121 285	782 101
Other finance income	259 585	61 327
Total:	2 380 869	843 428
Finance costs consist of	2 023	2 022
Disagio - currency loss	2 280 870	908 689
Other finance costs	135 925	158 086
Total:	2 416 795	1 066 775



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## Note 8 - Tax specification

	2023	2022
<b>Income tax expense</b>		
+/- Changes in deferred tax/deferred tax assets	1 958 923	-2 741 429
<b>Tax expenses</b>	<b>1 958 923</b>	<b>-2 741 429</b>

	2023	2022
<b>Taxable income</b>		
Profit before tax	8 046 948	-12 657 662
Permanent differences	111 302	167 185
+/- Change in temporary differences	-24 437 685	-1 768 788
Loss carry forward previous year	-27 505 898	-15 044 785
<b>Taxable income</b>	<b>-43 785 332</b>	<b>-29 304 049</b>

Temporary differences - deferred tax/deferred tax asset	2023	2022	Change
Assets	41 985 345	19 017 544	-22 967 801
Leasing agreements	44 318	39 463	-4 855
Tax loss carry forward	-2 377 966	-2 791 423	-413 457
Other provisions (not tax deductible)	-43 785 332	-29 303 420	14 481 913
<b>Net differences</b>	<b>-4 133 636</b>	<b>-13 037 836</b>	<b>-8 904 199</b>
<b>Total temporary differences affecting tax payable</b>	<b>-4 133 636</b>	<b>-13 037 836</b>	
<b>Deferred tax asset 31.12.2023 based on 22%</b>	<b>-909 400</b>	<b>-2 868 324</b>	

Deferred tax/deferred tax benefit in the balance sheet is provided based on differences between accounting and tax values according to Norwegian accounting standards for tax.  
Temporary tax-increasing and tax-decreasing differences that can be offset are netted pr 31.12.2023.

As of December 31, 2023, no deferred tax related to the resource rent tax has been recognized.

## Note 9 – Earnings per share

Basis for calculating earnings per share	2023	2022
Profit attributable to the ordinary equity holders of the company	5 820 874	-9 981 277
Weighted average number of outstanding shares	46 961	46 961
Weighted average number of outstanding shares, diluted	46 961	46 961



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**Note 10 - Intercompany transactions with group companies and associates**

Parent company	2023	2022
Payables and accrued expences	1 302 975	905 116
Finacial receivables (including cash pool)	8 638 289	5 466 424
Income	1 378 048	2 036 937
Expences	832 380	739 636

**Note 11 - Other current assets**

	2023	2022
Outstanding VAT	0	-
Prepaid expences	304 916	568 934
Other short term receivables	54 121	18 313
<b>Total</b>	<b>359 037</b>	<b>587 247</b>

**Note 12 - Loans and collateral to senior executives, owners etc.**

No loans or collateral have been provided to members of governing bodies.

**Note 13 - Cash and cash equivalents**

	2023	2022
Bank deposits NOK	104 092	2 237 652
Bank deposits EUR	255 119	761 137
Bank deposits- tax withholdings	3 248	4 737
<b>Total</b>	<b>362 459</b>	<b>3 003 526</b>

**Note 14 - Share capital and shareholder information**

Shareholders	Number of shares	Percent	Face value NOK	Book value NOK	Book Value EUR
Italian SubHoldCo S.p.A	46 004	90 %	1 100	50 604 400	5 202 696
SFE Produksjon AS	5 185	10 %	1 100	5 703 500	586 383
<b>Total</b>	<b>51 189</b>			<b>56 307 900</b>	<b>5 789 080</b>



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## Note 15 - Provision for asset retirement obligation

	2023	2022
Opening balance at 1.1	2 982 863	4 117 180
Change for accrual in period	-452 307	-1 134 317
<b>Total</b>	<b>2 530 556</b>	<b>2 982 863</b>

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

## Note 16 - Events since the balance sheet date

From January 10th, Renantis legally joined forces with Ventient Energy, as a result of Project Blue, aimed at creating synergies between the two entities part of the IIF Investment Fund. Ventient Energy Services Limited has now become the holding company of the combined organization. The two entities will operate as a single company from 2024 onwards when the rebranding of the holding company will take place.



**PROTOKOLL FRA GENERALFORSAMLING /**

**MINUTES OF ANNUAL GENERAL MEETING**

**RENANTIS NORWAY AS**

**Org. nr. 989 074 687**

Den 14. juni 2024 ble det avholdt ordinær generalforsamling i Renantis Norway AS («Selskapet»).

Styret hadde på forhånd foreslått at generalforsamlingen skulle avholdes skriftlig og uten fysisk møte etter reglene i aksjeloven § 5-7.

Samtlige aksjonærer hadde på forhånd samtykket til måten for gjennomføring av generalforsamlingen, var gitt anledning til å delta og hadde mottatt samtlige relevante dokumenter. Styremedlemmene har også fått mulighet til å uttale seg om saken og har godkjent forenklet generalforsamlingsbehandling.

**Til behandling forelå:**

1. Fortegnelse over deltagende aksjonærer
2. Godkjenning av innkalling og dagsorden
3. Godkjenning av årsregnskap og årsberetning for 2023
4. Fastsettelse av styrets honorar for 2023
5. Godkjenning av honorar til revisor
6. Annet

**Følgende ble besluttet:**

**1. Fortegnelse over deltagende aksjonærer**

Følgende aksjonærer deltok i den skriftlige behandlingen:

Italian SubHoldCo S.p.A. representert av Simone Maria Volpi

The Annual General Meeting of Renantis Norway AS ("the **Company**") was held on June 14, 2024.

The Board had proposed that the Annual General Meeting could be held in writing, without a physical meeting, in accordance with the Norwegian Limited Liability Companies Act Section 5-7.

All shareholders had in advance approved of the form of the general meeting, were given the opportunity to participate and had received all relevant documents. The board members have also been given the opportunity to speak on the matter and have approved of the simplified process.

**Agenda:**

1. Registration of participating shareholders
2. Approval of convening and agenda
3. Approval of the Annual Accounts and the Annual Report of 2023
4. Determination of the Board's fee for 2023
5. Approval of fee to the Company's auditor
6. Any other business

**The following was decided:**

**1. Registration of participating shareholders**

The following shareholders participated in the written general meeting:

Italian SubHoldCo S.p.A. represented by Simone Maria Volpi



og

SFE Produksjon AS representert av Knut Arild Flatjord.

Følgelig deltok 100 % av stemmene og aksjekapitalen i Selskapet.

**2. Godkjenning av innkalling og dagsorden**

Selskapets aksjonærer var enig i behandlingsformen for generalforsamlingen, jf. aksjeloven. § 5-7

**3. Godkjenning av årsregnskap og årsberetning for 2023**

I henhold til forslag fra Styret, og etter en grundig gjennomgang av årsregnskapet og styrets årsberetning for 2023, godkjente generalforsamlingen disse uten forbehold.

**4. Fastsettelse av styrets honorar for 2024**

I henhold til forslag fra Styret, vedtok generalforsamlingen at styrets honorar for 2024 skal settes til NOK 0.

**5. Godkjenning av honorar til revisor**

I henhold til forslag fra Styret, vedtok generalforsamlingen at revisors honorar skal dekkes etter faktura.

**6. Annet**

Det forelå ikke flere saker til behandling.

and

SFE Produksjon AS represented by Knut Arild Flatjord.

Consequently 100 % of the votes and share capital in the Company participated.

**2. Approval of convening and agenda**

The shareholders agreed to the form of the General Meeting cf. the Norwegian Limited Liability Companies Act Section 5-7.

**3. Approval of Annual Accounts and the Annual Report of 2023**

Pursuant to the proposal of the Board, and after a careful review, the General Meeting approved the Annual Accounts and the Annual Report of 2023 without reservations.

**4. Determining of the Board's fee for 2024**

Pursuant to the proposal from the Board, the General Meeting resolved that the director's fee for 2024 should be NOK 0.

**5. Approval of the fee to the Company's auditor**

Pursuant to the proposal from the Board, the General Meeting resolved to meet the auditor's fee as invoiced.

**6. Any other business**

There were no further items on the agenda.

\* \* \* \* \*

Alle beslutninger var enstemmige.

All decisions were unanimous.



*The English text is a translation. In case of inconsistency between the Norwegian and the English text, the Norwegian text shall prevail.*

On behalf of Italian SubHoldCo S.p.A.  
Simone Maria Volpi

On behalf of SFE Produksjon AS  
Knut Arild Flatjord



To the General Meeting of Renantis Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Renantis Norway AS (the Company), which comprise the balance as at 31 December 2023, the income statement, total comprehensive income statement, 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 2023, 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 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

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

### 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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

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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, 5 June 2024  
**PricewaterhouseCoopers AS**

Terje Honningsvåg  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID	2024-06-05 15:46

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8910 Brønnøysund

As also sent per e-mail to: [post@brrg.no](mailto:post@brrg.no)

22<sup>nd</sup> 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**

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Carmelo Scalone  
Chairman



**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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*