



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carmelo Scalone
Dato for fastsettelse av årsregnskapet: 05.04.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREKNESKAP			
Inntekter			
Sale of energy	1	5 235 555	5 073 515
Rendering of services	1	129 378	66 503
Other operating income	1	112 574	10 743
Sum inntekter		5 477 507	5 150 761
Kostnader			
Cost of material and purchased services		50 954	183 352
Salary and personell cost	2	275 295	104 113
Depreciation	4,5	3 672 740	2 310 897
Nedskrivning av varige driftsmiddel og immaterielle egedelar	4,5	9 656 537	
Other operating expences	3,4	4 321 340	2 370 159
Sum kostnader		17 976 866	4 968 521
Driftsresultat		-12 499 359	182 240
Finansinntekter og finanskostnader			
Financial income	6	843 428	527 778
Sum finansinntekter		843 428	527 778
Financial cost	6	1 066 775	565 011
Sum finanskostnader		1 066 775	565 011
Netto finans		-223 347	-37 233
Ordinært resultat før skattekostnad		-12 722 706	145 007
Income tax	7	-2 741 428	4 656
Ordinært resultat etter skattekostnad		-9 981 278	140 351
Årsresultat		-9 981 278	140 351



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Licenses and trademarks	5	4 864 574	5 093 662
Utsett skattefordel	7	7 060 865	126 896
Sum immaterielle egedelar		11 925 439	5 220 558
Varige driftsmiddel			
Project under development			315 033
Property, plant and equipment	5	69 792 279	83 788 047
Sum varige driftsmiddel		69 792 279	84 103 080
Finansielle anleggsmiddel			
Other long-term assets IFRS16	4	283 958	280 906
Sum finansielle anleggsmiddel		283 958	280 906
Sum anleggsmiddel		82 001 676	89 604 544
Omløpsmiddel			
Varer			
Krav			
Trade receivables		737 018	1 160 674
Financial receivables	9	4 824 418	5 238 556
Other current assets	10	587 247	716 855
Sum krav		6 148 683	7 116 085
Bankinnskot, kontantar og liknande			
Cash and Cash equivalents	11	3 003 526	3 448 383
Sum bankinnskot, kontantar og liknande		3 003 526	3 448 383
Sum omløpsmiddel		9 152 209	10 564 468
SUM EIGEDELAR		91 153 885	100 169 012



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Issued capital	12,15	5 789 080	5 789 080
Overkurs		85 250 153	85 250 153
Annan innskoten eigenkapital		558 034	558 034
Sum innskoten eigenkapital		91 597 267	91 597 267
Opptent eigenkapital			
Share capital expences		-2 520	-2 520
Other equity		-11 367 717	-1 386 439
Sum opptent eigenkapital		-11 370 237	-1 388 959
Sum eigenkapital		80 227 030	90 208 308
Gjeld			
Langsiktig gjeld			
Utsett skatt	7	4 192 541	
Sum avsetjinger for plikter		4 192 541	
Anna langsiktig gjeld			
Non-current liabilities IFRS16	4	235 352	242 701
Provision for dismantling cost		2 982 863	4 117 180
Sum anna langsiktig gjeld		3 218 215	4 359 881
Sum langsiktig gjeld		7 410 756	4 359 881
Kortsiktig gjeld			
Public duties payable		302 672	73 084
Accounts payable	9	3 121 151	5 451 812
Current liabilities IFRS16		7 368	7 117
Other current liabilities		84 908	68 810
Sum kortsiktig gjeld		3 516 099	5 600 823
Sum gjeld		10 926 855	9 960 704
SUM EIGENKAPITAL OG GJELD		91 153 885	100 169 012



RENANTIS NORWAY AS

ANNUAL REPORT

Renantis Norway AS

01.01.2022 - 31.12.2022

Renantis Norway 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 sale 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 with the partner company SFE related to Okla plant with a national off taker in place from commissioning phase to 31st December 2023.

In December 2022, Renantis SpA, which indirectly owns the 89,87% of the shares of the Company, negotiated with a pool of lenders a senior portfolio financing aimed at, inter alia, refinancing the existing project finance facilities of some of the operating companies of the Group, including the existing indebtedness of the Company.

In the context of the senior portfolio financing, Renantis SpA has also implemented a structural reorganisation of the Group, involving 40 companies which have been either transferred or contributed under the control of Italian SubHoldCo SpA, a newly established intermediate holding company, which acted as borrower of the new financing.

Italian SubHoldCo SpA used the proceeds of the senior portfolio financing to implement a series of intragroup financing, the Company has in place an upstream loan with Italian SubHoldCo SpA.

On 30/11/2022 Falck Renewables Vind AS has changed its name to Renantis Norway AS, rebranding marks a new chapter for the group - which began its evolution into Renantis - following the acquisition by institutional investors, for which J.P. Morgan Investment Management Inc. is advisor, and the subsequent delisting of the parent company.

As a consequence of the impairment test performed on 31st of December 2022, Renantis Norway AS has impaired its Hennoy and Okla assets, impacting profit and loss for an amount of € 9,4 million. The impairment is driven by the proposed taxation, which seems likely to be enacted.

Results

The results of the Company show a loss on operating result of € 12.499.359 (2021: profit of € 182.240), loss on ordinary activities before taxation of € 12.722.706 (2021: profit before taxation of €145.007) and loss after taxation of € 9.981.278 (2021: profit of €140.351).

At year end the Company had total assets of € 91.153.885 (2021: €103.944.968) and total liabilities of € - 10.926.854 (2021: €13.736.659).



Cash flows generated by operating activities after changes in working capital of €-32 thousand related to:

- losses for the period of € 9,9 million;
- losses for the period before tax of € 12,7 million;
- depreciation, amortization and impairment losses of property, plant and equipment and intangible assets of € 13,3 million;
- change in working capital related to operations, negative for € 0,638 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 2023 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 € 2.237.652, by Bank account in € for an amount of € 761.137 and by bank deposit for tax withholding of € 4.737.



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 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, Renantis 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:

- 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 2022, there were no work-related injuries among Renantis Norway AS personnel.

Production

The electricity generated by the Company during 2022 equals to 230,06 GWh, 159,73 GWh related to Hennoy and 70,33 GWh related to Okla (2021: 144,7 GWh; 2020: 153,2 GWh; 2019: 7,1 GWh).

Sandane, 21.03.2023

Carmelo Scalone
Chairman of the board

Stig-Magne Svalheim
Board Member

Christian Støttrup-Andersen

Board Member

Marco Asprone
Managing
Director and
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. Impairment calculations originated from fair value estimations made by Independent Expert through application of FVLCS adjusted to take into account possible changes in tax laws.



Assumptions included in the model have been provided by technical departments, also based on external providers' estimations. Since the changes in the tax laws have only been proposed, three scenarios have been considered, and a % probability was applied to each of them:

- No new tax for FRV additional to the ones already approved – 10% probability; no impairment needed.
- Current taxes as well as the proposed resource rent tax – 60% probability; impairment required of €13.4m.
- Same as the above, but with some allowances on the taxable depreciation – 30% probability; impairment required of €4.5m.

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 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.



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.



RENANTIS NORWAY AS

INCOME STATEMENT AND COMPREHENSIVE INCOME

INCOME STATEMENT

	Note	2022	2021	
OPERATING INCOME AND EXPENSES				
Sale of energy	1	5 235 555	5 073 515	
Rendering of services	1	129 378	66 503	
Other operating income	1	112 575	10 743	
Operating revenue		5 477 507	5 150 761	
Cost of material and purchased services		-50 954	-183 353	
Salary and personell costs	2	-275 295	-104 113	
Other operating expenses	3,4	-4 321 340	-2 370 159	
Depreciation, amortizations and write downs	4,5	-13 329 278	-2 310 897	
Operating expenses		-17 976 867	-4 968 521	
Operating result		-12 499 359	182 240	
Finance income	6	843 428	527 778	
Finance costs	6	-1 066 775	-565 011	
Net financial result		-223 347	-37 233	
Profit before tax		-12 722 706	145 007	
Income tax	7	2 741 429	-4 655	
PROFIT FOR THE YEAR		-9 981 278	140 351	
<i>Earnings per share for profit from operations attributable to the equity holders of the company:</i>				
Basic earnings per share	8	-195	3	
Diluted earnings per share	8	-213	3	
TOTAL COMPREHENSIVE INCOME				
	Note	Note	2022	2021
PROFIT FOR THE YEAR			-9 981 278	140 351
<i>Items which may be reclassified over profit and loss in subsequent periods</i>				
Effect of cash flow hedging			0	0
Tax on cash flow hedging			0	0
Effect of change in presentation currency				
TOTAL COMPREHENSIVE INCOME			-9 981 278	140 351

Register number: 989 074 687

Annual Accounts for Renantis Norway AS



RENANTIS NORWAY AS

Balance Sheet 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
<i>Licenses and trademarks</i>	5	4 864 574	5 093 662
Total intangible assets		4 864 574	5 093 662
Deferred tax assets	7	7 060 865	3 902 852
<i>Tangible assets</i>			
Projects under development	5	0	315 033
Property, plant and equipment	5	69 792 279	83 788 047
Total tangible assets		69 792 279	84 103 080
<i>Financial assets</i>			
Other long-term assets IFRS 16	4	283 958	280 906
Total financial assets		283 958	280 906
Total non-current assets		82 001 676	93 380 500
Current assets			
<i>Receivables</i>			
Trade receivables		737 018	1 160 674
Financial receivables	9	4 824 418	5 238 556
Other current assets	10	587 247	716 855
Total receivables		6 148 683	7 116 085
Cash and cash equivalents	11	3 003 526	3 448 383
Total current assets		9 152 209	10 564 468
TOTAL ASSETS		91 153 885	103 944 968



RENANTIS NORWAY AS

Balance Sheet 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	12,15	5 789 080	5 789 080
Share premium		85 250 153	85 250 153
Other paid in capital		558 034	558 034
Total paid in capital		91 597 267	91 597 267
Other equity			
Share capital expenses reserves		-2 520	-2 520
Other equity		-11 367 717	-1 386 439
Total other equity		-11 370 237	-1 388 959
Total equity		80 227 031	90 208 309
Deferred liabilities			
Deferred tax	7	4 192 541	3 775 956
Total deferred liabilities		4 192 541	3 775 956
Other long term liabilities			
Non-current financial liabilities IFRS 16	4	235 352	242 701
Provision for dismantling cost	14	2 982 863	4 117 180
Total of other long term liabilities		3 218 215	4 359 881
Current liabilities			
Accounts payable	9	3 121 151	5 451 812
Public duties payable		302 672	73 084
Current financial liabilities IFRS 16	4	7 368	7 117
Other current liabilities		84 908	68 810
Total current liabilities		3 516 098	5 600 823
Total liabilities		10 926 854	13 736 659
TOTAL EQUITY AND LIABILITIES		91 153 885	103 944 968

Sandane, 21.03.2023

Carmelo Scalone
Chairman of the board

Christian Støffrup-Andersen
Board Member

Stig-Magne Svalheim
Board Member

Marco Asprone
Managing Director and Board Member



RENANTIS NORWAY 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 at 31.12.2021	5 789 079	85 250 154	558 034	0	-2 521	174 511	-1 560 949	90 208 309
Reclassification of equity								
Issue of share capital								
Total comprehensive income								
Profit of the year							-9 981 278	
Equity at 31.12.2022	5 789 079	85 250 154	558 034	0	-2 521	174 511	-11 542 226	80 227 031



RENANTIS NORWAY AS

Statement of cash flow

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		-12 722 706	145 007
Depreciation and write down	4,5	13 329 278	2 310 897
Payment of leases to land-owners		-15 928	-38 231
Changes in account receivables and account payable		-618 813	-1 146 830
Change in other accruals		99 259	4 113 902
Net cash flow from operating activities		71 090	5 384 743
Cash flows from investing activities			
Purchase of property, plant and equipment	5	-147 821	-18 380 766
Purchase of intangible assets	5	0	-11 037
Change in other financial assets		-368 123	855 450
Net cash flow used in investing activities		-515 944	-17 536 353
Cash flows from financing activities			
Proceeds from issue of share capital		0	13 136 011
Net cash flow from financing activities		0	13 136 011
Net currency translation effect			
Net increase/(decrease) in cash and cash equivalents		-444 854	984 401
Cash and cash equivalents at beginning of period		3 448 382	2 463 982
Cash and cash equivalents at end of period (included restricted cash)	11	3 003 526	3 448 382



RENANTIS NORWAY AS

Note 1 - Sales

	2022	2021
Sale of electricity in Norway	5 235 555	5 073 515
Rendering of services by country		
Sweden	10 519	66 503
France	55 203	
Italy	63 655	
Other operating income	112 575	10 743
Total:	5 477 506	5 150 761

Note 2 - Salary and personell cost

	2022	2021
Salary and personell costs		
Salaries	222 113	227 401
Pension cost	15 580	12 150
Other personal cost	6 991	7 457
Social security cost	30 611	24 832
Capitalized salary cost	-	(167 727)
Total	275 295	104 113

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 Renantis Norway AS to the CEO in 2022.

Fees to the Board

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

Note 3 - Other operating expences

	2022	2021
Rent cost	143 205	13 122
Other operating expences	4 178 135	2 357 036
Total	4 321 340	2 370 159

	2022	2021
Specification of auditor's fee, exclusive vat		
Statutory audit fee	25 411	19 582
Other services	-	5 987
Total	25 411	25 569

Note 4 - leases

Leases recognized under Other long-term assets

	2022
Acquisition cost at 01.01	309 164
Additions	15 580
Disposals	619
Acquisition cost at 31.12	324 125
Accumulated depreciation and impairment at 01.01	28 258
Depreciation	11 906
Disposals	-
Accumulated depreciation and impairment at 31.12	40 165
Total value at 31.12.	283 959



RENANTIS NORWAY AS

Note 4 - leases (continued)

Liabilities recognized under Non-current financial liabilities

Overview of remaining estimated lease payments

	2022	2021
Within 1 år	13 752	13 634
1 to 5 years	54 170	54 534
After 5 years	258 944	270 209
Total value at 31.12.	326 866	338 376

Overview of present value of remaining lease payments

	2022	2021
Within 1 år	7 368	7 117
1 to 5 years	30 717	30 485
After 5 years	204 634	212 215
Sandane, 21.03.2023	242 719	249 818

Liability in balance sheet

	2022	2021
Current liability	7 368	7 117
Non-current liability	235 352	242 701
Total value at 31.12.	242 719	249 818

Lease - cost recognized as expense

	2022	2021
Rent premises (office rent)	143 205	13 122
Total value at 31.12., included in other operating expenses	143 205	13 122

Note 5 - Tangible and intangible assets

	Intangible assets	Office equipment	Tangible assets	Total
Acquisition cost at 01.01	5 226 733	5 117	88 543 599	93 775 449
Additions	4 629	9 992	133 200	147 821
Write down of the year			(9 656 537)	(9 656 537)
Decrease		-	(1 370 340)	(1 370 340)
Acquisition cost at 31.12	5 231 362	15 109	77 649 921	82 896 393
Accumulated depreciation 1.1	(137 701)	(2 037)	(4 438 969)	(4 578 707)
Depreciation of the year	(229 088)	(1 843)	(3 429 901)	(3 660 833)
Accumulated depreciation 31.12	(366 789)	(3 881)	(7 868 871)	(8 239 540)
Depreciation period	25 years	5 years	25 years	
Net carrying value at 31.12	4 864 574	11 229	69 781 050	74 656 853

Details of projects under construction

	2022	2021
Warehouse		
Tangible	0	315 033
Total	0	315 033

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

Note 6 - Finance income/cost

	2022	2021
Finance income consists of		
Agio - currency gain	782 101	486 244
Exchange rate differences on swap operations	0	30 137
Other finance income	61 327	11 397
Total:	843 428	527 778

	2022	2021
Finance costs consists of:		
Disagio - currency loss	908 689	39 384
Other finance costs	158 086	525 627
Total:	1 066 775	565 011



RENANTIS NORWAY AS

Note 7 - Income taxes

Income tax expense	2022	2021
Changes in deferred tax	(2 741 429)	4 655
Total income tax expense	(2 741 429)	4 655

Tax base calculation	2022	2021
Profit before income tax	(12 657 862)	21 985
Permanent differences - not deductible cost	167 815	28 000
Change in temporary differences	(1 788 788)	(10 241 301)
Loss carry forward previous year	(15 044 785)	(3 436 456)
Tax base	(29 303 420)	(13 627 782)

Deferred tax/tax asset	2022	2021
Deferred tax asset		
Other provisions (not tax deductible)	(2 791 423)	(4 102 456)
tax loss carry forward	(29 303 420)	(13 637 782)
Sum base for calculation of deferred tax asset	(32 094 843)	(17 740 238)
deferred tax asset (22%)	(7 060 865)	(3 902 852)
total deferred tax asset	(7 060 865)	(3 902 852)

Deferred tax liability		
Assets	19 017 544	17 140 281
Leasing agreements	39 463	23 156
Sum base for calculation of deferred tax	19 057 007	17 163 437
deferred tax (22%)	4 192 542	3 775 956

Note 8 - Earnings per share

Basis for calculating earnings per share	2022	2021
Profit attributable to the ordinary equity holders of the company	(9 981 278)	140 351
weighted average number of outstanding shares	46 961	46 961
weighted average number of outstanding shares, diluted	46 961	46 961

Note 9 - Intercompany transactions with group companies and associates

Parent company	2022	2021
Payables and accrued expenses	905 116	374 866
Financial receivables (including cash pool)	5 466 424	5 305 541
Income	2 036 937	76 346
Expenses	739 636	620 896

Note 10 - Other current assets

	2022	2021
Outstanding VAT	-	175 623
Prepaid expenses	568 934	529 018
Other short term receivables	18 313	12 214
Total	587 247	716 855

Note 11 - Cash and cash equivalents

	2022	2021
Bank deposits NOK	2 237 652	3 290 786
Bank deposits EUR	761 137	150 639
Bank deposits - tax withholdings	4 737	6 959
Total	3 003 526	3 448 383



RENANTIS NORWAY AS

Note 12 - 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	5 703 600	586 383
Total	51 189			56 307 900	5 789 080

Note 13 – 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 14 - Provision for asset retirement obligation

	2022	2021
Opening balance at 1.1	4 117 180	3 221 452
Change of accrual in period	-1 134 317	895 728
Closing balance at 31.12	2 982 863	4 117 180

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

Note 15 – Ultimate parent undertaking and controlling party

In December 2022 In the context of the senior portfolio financing, Renantis SpA has also implemented a structural reorganisation of the Group, involving 40 companies which have been either transferred or contributed under the control of Italian SubHoldCo SpA, a newly established intermediate holding company, which acted as borrower of the new financing. As of December 31, 2022 Renantis Norway AS is fully controlled by Italian SubHoldCo SpA, the ultimate parent undertaking and controlling company is IFF Int'l Holding LP.

Events since the balance sheet date

On 15th of February 2023 Faick Renewables Spa has changed its name to Renantis Spa, rebranding marks a new chapter for the group - which began its evolution into Renantis - following the acquisition by institutional investors, for which J.P. Morgan Investment Management Inc. is advisor, and the subsequent delisting of the Company.





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 sheet as at 31 December 2022, 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 2022, 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 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.

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 statutory requirements.

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



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, 21 March 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2023-03-21 10:55

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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



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