



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 492 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK VIND SKINANSFJELLET AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Standal
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	11	17 456 904	6 516 769
Other income		300 000	57 950
Sum inntekter		17 756 904	6 574 719
Kostnader			
Raw materials and consumables used		-222 092	1 083 943
Depreciation and amortisation expenses	7	5 587 173	3 244 092
Other expenses	6	3 125 907	1 860 064
Sum kostnader		8 490 988	6 188 099
Driftsresultat		9 265 915	386 620
Finansinntekter og finanskostnader			
Other financial income		54 231	
Sum finansinntekter		54 231	
Decrease in fair value of financial current assets	12		
Rentekostnad til foretak i samme konsern	12	1 129 042	1 124 138
Annen rentekostnad		4 364 702	4 396 809
Other financial expenses		248 207	73 256
Sum finanskostnader		5 741 952	5 594 203
Netto finans		-5 687 721	-5 594 203
Ordinært resultat før skattekostnad		3 578 194	-5 207 583
Income tax expense	5		
Ordinært resultat etter skattekostnad		3 578 194	-5 207 583
Årsresultat		3 578 194	-5 207 583
Årsresultat etter minoritetsinteresser		3 578 194	-5 207 583
Totalresultat		3 578 194	-5 207 583



Resultatregnskap

Beløp i: EUR	Note	2021	2020
Overføringer og disponeringer			
Udekket tap	8	3 578 194	-5 207 583
Sum overføringer og disponeringer		3 578 194	-5 207 583



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Infrastructure and land	7, 10	15 196 148	
Machinery and equipment	7, 10	115 559 347	135 527 614
Sum varige driftsmidler	7, 11	130 755 495	135 527 614
Sum anleggsmidler		130 755 495	135 527 614
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	2 404 690	74 170
Other short-term receivables		3 022 990	1 604 960
Sum fordringer		5 427 681	1 679 130
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		18 331 409	33 480 131
Sum bankinnskudd, kontanter og lignende		18 331 409	33 480 131
Sum omløpsmidler		23 759 090	35 159 260
SUM EIENDELER		154 514 585	170 686 874
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8	38 203	38 203
Sum innskutt egenkapital		38 203	38 203



Balanse

Beløp i: EUR	Note	2021	2020
Opptjent egenkapital			
Udekket tap	8	5 703 475	9 281 669
Sum opptjent egenkapital		-5 703 475	-9 281 669
Sum egenkapital		-5 665 272	-9 243 466
Gjeld			
Langsiktig gjeld			
Other provisions	9	1 811 036	1 747 178
Sum avsetninger for forpliktelser		1 811 036	1 747 178
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3, 10	134 640 800	137 600 399
Liabilities to group companies	3, 12	18 721 540	18 721 539
Sum annen langsiktig gjeld		153 362 340	156 321 938
Sum langsiktig gjeld		155 173 376	158 069 116
Kortsiktig gjeld			
Leverandørgjeld		809 220	16 119 463
Public duties payable		1 029 650	163 083
Other current liabilities	3	3 167 612	5 578 679
Sum kortsiktig gjeld		5 006 481	21 861 224
Sum gjeld		160 179 857	179 930 340
SUM EGENKAPITAL OG GJELD		154 514 585	170 686 874



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 671009

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Bekreftet av representant for selskapet: Terje Standal
Dato for fastsettelse av årsregnskapet: 31.05.2022

Revisjon

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 20.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 492 305
NORSK VIND SKINANSFJELLET AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
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Organisasjonsnr: 991 492 305
NORSK VIND SKINANSFJELLET AS

BALANSE

Beløp i: EUR **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Infrastructure and land 7, 10 15 196 148

Machinery and equipment 7, 10 115 559 347 135 527 614

Sum varige driftsmidler 7, 11 130 755 495 135 527 614

Sum anleggsmidler 130 755 495 135 527 614

Omløpsmidler

Varer

Fordringer

Accounts receivables 10 2 404 690 74 170

Other short-term receivables 3 022 990 1 604 960

Sum fordringer 5 427 681 1 679 130

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 18 331 409 33 480 131

Sum bankinnskudd, kontanter og lignende 18 331 409 33 480 131

Sum omløpsmidler 23 759 090 35 159 260

SUM EIENDELER 154 514 585 170 686 874

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 8 38 203 38 203

Sum innskutt egenkapital 38 203 38 203

Opptjent egenkapital

Udekket tap 8 5 703 475 9 281 669

Sum opptjent egenkapital -5 703 475 -9 281 669

Sum egenkapital -5 665 272 -9 243 466

Gjeld

Langsiktig gjeld

Other provisions 9 1 811 036 1 747 178



Sum avsetninger for forpliktelser		1 811 036	1 747 178
Annen langsiktig gjeld			
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Organisasjonsnr: 991 492 305
NORSK VIND SKINANSFJELLET AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
30.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Terje Standal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5229102

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROGRESSO AS
Postboks 454
6903 Florø

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 30. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Hyfe Wind AS 916 259 654
- Hyfe Wind 2 AS 916 155 425
- Hyfe Wind 3 AS 919 554 312
- Hyfe Wind 4 AS 919 554 320
- Norsk Vind Egersund AS 994 583 085
- Bjerkreim Vind AS 988 034 347
- Norsk Vind Skinansfjellet AS 991 492 305
- Norsk Vind Gravdal AS 998 472 555
- SG Infrastructure AS 919 932 430

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Alle selskapa tilhører ein struktur/konsern med det tyskregistrerte selskapet Hyfe Holding GmbH som det ultimate morselskapet. Dei fire første selskapa som er lista opp, er holdingselskap i den norske strukturen. Hyfe Wind AS eig samtlige aksjar i Norsk Vind Egersund AS, Hyfe Wind 4 AS eig Bjerkreim Vind AS og Hyfe Wind 2 AS eig Norsk Vind Skinansfjellet AS. Norsk Vind Gravdal AS og SG Infrastructure AS (siste selskap indirekte gjennom dei to førstnemnte). Hyfe Wind 3 AS er p.t. eit "sovande" selskap.

Aktiviteten til konsernet er knytta til utbygging og drift av vindkraftanlegg. Vindparken til Norsk Vind Energi AS er i drift, medan dei øvrige operative selskapa har anlegg under utbygging.



Årsaka til at ein ønskjer å utarbeide årsrekneskapan på engelsk er at

- To tyske statsborgarar – Katrin Oechtering og Alexandra Von Bernstorff – representerer styret i alle dei aktuelle selskapa. Ingen av desse beherskar norsk.

- Den daglege aktiviteten til selskapa vert i stor grad styrt og administrert frå Tyskland. Det er ingen tilsette i dei norske selskapa. Det tyske selskapet som administrerer aktiviteten i Norge (Luxcara - heimeside: www.luxcara.de) er involvert i investeringar innan fornybar energi i fleire andre europeiske land og nyttar engelsk som arbeidsspråk.

- Selskapa er finansierte av utanlandske bankar, låneinstitusjonar og fond - heimehøyrande i Tyskland, Østerrike, Luxemburg og Sverige. Det er ytt finansiering tilsvarande motverdien av ca 2,9 mrd NOK. Det er ingen norske kredittforetak som har engasjement med konsernet.

- I samband med utbygginga er dei største kontraktene gjort med utanlandske aktørar som leverer turbinanlegg, og større norske entreprenørforetak som t.d. Veidekke AS og Stangeland AS som leverer infrastrukturanlegg.

Dei momenta som er nemnte ovanfor, skulle alle tale for at det er av betydeleg verdi for søkarane og dei viktigaste brukarane av rekneskapan at dispensasjon vert innvilga.

Eg kan ikkje sjå at det er brukarar av rekneskapan som blir negativt berørte av at dispensasjon vert innvilga. Som allereie kommentert er det t.d. ikkje tilsette i selskapa, og det er ingen norske låneinstitusjonar involvert i finansieringa. Alle viktige leverandørar som søkarane handlar med, vil enten sterkt føretrekkje at rekneskapan vert utarbeidd på engelsk eller ikkje ha problem med å forstå ei engelsk utgåve av årsrekneskapan.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset, og at selskapenes ultimate morselskap er utenlandsk. Selskapene opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Norsk Vind Skinansfjellet AS

DIRECTORS' REPORT 2021

Nature of the business and location

The business location is at Professor Olav Hanssens vei 7A, Stavanger.

The company operates two wind farms, one located in the municipality of Bjerkriem and one located in the municipality of Hå. The company has built 33 wind turbines for the production of renewable electric energy, and 2021 is the 2nd year of ordinary operation of the wind farms.

Continued operation

In accordance with the Norwegian Accounting Act article 3-3a, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

Research and development

The company did not carry out any R&D activities in 2021.

Working environment and equal rights

Norsk Vind Skinansfjellet AS has no employees, and issues related to the working environment and equal rights are not considered relevant.

Environmental matters

The construction and operation of the wind farms is carried out in full compliance with the terms stated in licenses granted by Norwegian authorities. It is furthermore the assessment of the board of directors that a company like Norsk Vind Skinansfjellet AS contributes positively to a sustainable environment. Increased production of renewable energy is paramount with respect to reducing carbon emissions, and thus considered one of the key strategies to avoid dangerous climate changes.

Operational and financial risk

Norsk Vind Skinansfjellet AS has risk exposures related to e.g. changes in market prices for electric energy, low utilization of the production capacity due to wind conditions, currency fluctuations, changes in interest rates and potential debt default.

Several strategies have been implemented to reduce the risk exposures listed above. Energy is sold on long term contracts to reduce the market risk. All revenues are earned in the same currency as the company has obtained its long term financing (EUR), and the currency risk is thus – in a long term perspective – minimized. Long term loans are granted on favorable conditions for repayment, and interest swap agreements are being used to reduce the effect of changes in interest rates.

Norsk Vind Skinansfjellet AS has taken out an insurance policy to cover the directors' liability.



Norsk Vind Skinansfjellet AS

Explanations to the accounts

Effective from 2021 the book-keeping and presentation currency has been changed from NOK to EUR. Since EUR is the functional currency of the company, the referred change represents an improvement in the financial reporting.

The operating profit has increased from MEUR 0,39 in 2020 to MEUR 9,27 in 2021. Increased revenues and better profitability is explained by a substantially higher production and better prices in 2021 compared to the preceding year. Both wind farms were still under construction in 2020 with full operation in January 2020 and October 2020.

For the reporting period, the company obtained a cashflow of MEUR -15,15, and the total liquid reserves were reduced from MEUR 52,49 to MEUR 33,48 during 2021. The company is still in a good liquidity position.

Other financial and operational issues

Financial information is well communicated to our lenders, and there is currently no risk of any debt default due to covenants in loan agreements.

The equity is still negative as of 31 December 2021, but the board of directors expects a material improvement of the equity during the remaining period of operation. The deficit is reduced by MEUR 3,58 in 2021.

The Norwegian government has proposed a production tax for onshore wind farms of NOK 10 per MWh – effective from 2022. Such taxes will have a negative impact on the profitability, but in general the operating environment for the energy sector in Norway still looks encouraging.

It is the assessment of the board of directors that the war in Ukraine will not represent any additional operational risk for Norsk Vind Skinansfjellet AS.

Distribution of result

The board of directors proposes that the profit for 2021, EUR 3.578.194, is allocated to other equity (previous years' losses).

Stavanger, 20.04.2022

Dr. Alexandra von Bernstorff
Chairman of the board

Per Ove Skorpen
General Manager



Norsk Vind Skinansfjellet AS - notes 2021

Note 1 Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles.

The regulations in the Norwegian Accounting Act section 1-6, related to small companies, have been applied until 2020. However, with effect from 2021 the company has to apply the general statutory provisions for Norwegian companies.

Revenues and expenses.

Revenues are recognized as they are earned. Costs are accrued in the same period as the related income.

Classification and evaluation of balance items

Assets intended for long term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria.

Fixed assets are carried in the balance-sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long term debt is stated at nominal value when incurred.

Current assets are stated at the lower of acquisition cost and recoverable amount. Short term debt is carried at nominal value when incurred.

Fixed assets

Fixed assets are carried at the acquisition cost less accumulated depreciation. Depreciation expenses are based on historical cost and applied according to the straight-line method over the expected life time of the asset.

In case the fair value of an asset is materially less than the recorded value, and the impairment is not likely to be temporary, a write-down to the fair value will be made.

Receivables

Accounts receivables and other receivables are carried in the balance-sheet at face value less any provisions for bad debt.

Taxes

Taxes are expensed as they accrue, hence taxes are related to profit before tax.

The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end.

Foreign currencies

Revenues and expenses in foreign currencies are booked at the rate of exchange of the transaction date. Currency gains and losses are stated in the profit&loss under financial items.

Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year end.

Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 1,9 % to compute the present value.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.



Norsk Vind Skinansfjellet AS - notes 2021

Group structure and consolidated accounts.

Norsk Vind Skinansfjellet AS is a wholly owned subsidiary of Hyfe Wind 2 AS, with business c/o Progresso AS, Strandgata 15, 6905 Florøe. Consolidated accounts are prepared for the parent company and its subsidiary.

Note 2 Functional currency, bookkeeping currency and presentation currency.

The functional currency of Norsk Vind Skinansfjellet AS is EUR. With effect from 2021 the bookkeeping and presentation currency has been changed from NOK to EUR. The profit and loss statement and balance sheet for the preceding year has been restated to EUR, and the figures are comparable with the annual accounts for 2021.

Applying EUR as bookkeeping and presentation currency gives a better picture of the financial position and profitability of the company. All revenues are earned in EUR, long term borrowings are made in EUR and the major part of operating expenses are incurred in this currency.

Note 3 Receivables and liabilities, Inter group balances.

The company has no receivables due for payment more than one year after the end of the reporting period.

It has been granted a long term loan of MEUR 18,72 by the parent company. The loan is due for repayment on 31 December 2042, and no installment shall be paid before the final maturity. Accrued interest on the loan referred totals MEUR 2,35, and this provision is included in "Other current debt".

Borrowings from external lenders as of 31 December 2021 total MEUR 134.6. According to the agreement made with the lenders, MEUR 116.2. of the principal amount shall be repaid more than five years after the reporting period - that means from 2027 until 2042.

There are specific financial covenants related to the external borrowings, e.g. a minimum level of "Debt service cover ratio". All covenant requirements are as per latest calculation date fulfilled.

Note 4 Share capital and shareholders

The share capital of the company is NOK 400.000. It has been issued 400.000 shares - each with a face value of NOK 1. All shares are owned by Hyfe Wind 2 AS.

Note 5 Tax

Basis for payable tax:

	2021	2020
Profit before tax	3 578 194	(5 207 583)
Change in temporary differences	(19 626 706)	(23 058 577)
Non-deductible interest expenses	139 531	1 124 138
Permanent differences/adjustments	6 943 919	(4 293 690)
This year's tax loss	(8 965 062)	(31 435 712)

Deferred tax:

Fixed assets	45 633 970	24 805 754
Non-deductible interest expenses (carried forward)	(1 317 857)	(1 124 138)
Provisions	(1 811 036)	(1 747 178)
Loss brought forward	(46 928 776)	(36 217 869)
Temporary differences - net	(4 423 700)	(14 283 430)
Deferred tax - not carried in balance sheet	(973 214)	(3 142 355)

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian tax administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Norsk Vind Skinansfjellet AS is in compliance with this requirement.



Norsk Vind Skinansfjellet AS - notes 2021

The figures shown in the table above (taxable loss and net temporary differences) represents the EUR-values of the figures reported in the tax declaration.



Norsk Vind Skinansfjellet AS - notes 2021

Note 6 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2021.

It has not been granted any loans or provided any security to members of the board of directors or the CEO. None of the persons in those positions are entitled to any severance pay.

The auditor fee in 2021 was Euro 12.454.

Note 7 - Fixed assets and intangible assets

Company	Wind farm	Infrastructure	Total
Acquisition cost 1 January	138 981 845		138 981 845
Additions	578 317	236 737	815 054
Reallocation	(15 556 261)	15 556 261	-
Acquisition cost 31 December	124 003 901	15 792 998	139 796 899
Accumulated depreciation	(8 444 554)	(596 850)	(9 041 404)
Closing net book amount	115 559 347	15 196 148	130 755 495
Depreciation current year	4 990 323	596 850	5 587 173
Rate of depreciation (linear)	4 %	4 %	

Note 8 - Change in equity

	Share capital	Other equity	Total
Equity as of 1 January	38 203	-9 281 669	-9 243 466
Loss for the year		3 578 194	3 578 194
Equity as of 31 December	38 203	-5 703 474	-5 665 272

The annual accounts as of December 2020 showed a negative equity of MNOK 152,6. As of 31 Dec 2020 huge unrealized currency losses were accrued in the NOK-balance. The translation of the ledgers to EUR therefore materialized in a positive impact on the equity.



Norsk Vind Skinansfjellet AS - notes 2021

Note 9 Provisions

It has been made a provision for expected costs related to the decommissioning of the wind farm when the licence period expires. The recognized provision, MEUR 1,8, represents the net present value of the estimated expenses.

Note 10 Collaterals

Fixed assets and accounts receivables - with a total book value of MEUR 133,1 - have been pledged as security for a loan with a nominal value equivalent of MEUR 134,6 of 31 December. The parent company has pledged the shares in Norsk Vind Skinansfjellet AS as security for the same loan.

Note 11 Revenues

The revenues from ordinary operations are earned in EUR, and from domestic sale of energy. Total income for the reporting period is MEUR 17,5 (2020: MEUR 6,5)

Note 12 - Transactions with related parties ('000 Euro)

	<u>2021</u>	<u>2020</u>
Parent company (Hyfe Wind 2 AS):		
Long term borrowings	18 722	18 722
Interest expenses	1 129	1 124
Management fee	15	15



Cash flow statement - Norsk Vind Skinansfjellet AS

Cash flow from operations:	2021	2020
Profit before tax	3 578 194	-5 207 583
Depreciation expenses	5 587 173	3 244 092
Change in short term receivables	-3 748 551	508 882
Change in suppliers accounts	-15 310 243	14 630 951
Change in other receivables, other liabilities and accruals	-1 480 643	-7 237 912
Cash flow from operations	-11 374 070	5 938 430
Cash flow from investment activities		
Investments in fixed assets	-815 054	-41 268 351
Net cash flow from investment activities	-815 054	-41 268 351
Cash flow from financing activities		
Net change in long term borrowings	-2 959 598	16 321 938
Cash flow from financing activities	-2 959 598	16 321 938
Change in liquid resources	-15 148 722	-19 007 984
Opening balance liquid resources	33 480 131	52 488 115
Closing balance liquid resources	18 331 409	33 480 131



	Euro 2019	
1130 Anlegg under utførelse	992 276 487	100 597 791
1500 Kundefordringer	11 377 807	1 153 491
1530 Opptjent ikke fakturert inntekt	10 125 749	1 026 557
1790 Interimskonto	78 554	7 964
1850 Plasseringer Commerzbank	490 230 860	49 700 000
1920 Bankinnskudd - 3201 40 71783	-	-
1922 Konto 3185 41 99881	-	-
1923 Bank NOK (fra NVG)	-	-
1924 Bank euro (fra NVG)	-	-
1925 Commerzbank - 632172300 Distribution	-	-
1926 Commerzbank - NOK 632043600	16 121 614	1 634 422
1927 Commerzbank - Euro 631625100	3 878 779	393 234
1928 Commerzbank - 631819000. Proceeds	7 501 011	760 459
2000 Aksjekapital	-400 000	-40 552
2050 Annen egenkapital	53 557 776	5 429 731
2240 DKV Belgium SA	-98 638 000	-10 000 000
2241 ERGO Versicherung AG	-49 319 000	-5 000 000
2242 DKV Deutsche Krankenversicherung AG	-147 957 000	-15 000 000
2243 ERGO Direkt Lebensversicherung AG	-49 319 000	-5 000 000
2244 MEAG Infrastructure Debt Fund SCS SICAV-FIS	-295 914 000	-30 000 000
2245 NC FCP-Debt	-443 871 000	-45 000 000
2246 UNIQA Ostereich Versicherung AG	-295 914 000	-30 000 000
2400 Leverandørgjeld	-14 682 384	-1 488 512
2702 Beregnet merverdiavgift kjøp tjen. fra utlandet	-	-
2711 Inngående merverdiavgift høy sats	-	-
2712 Fratrukk merverdiavgift kjøp tjen. fra utlandet	-	-
2740 Oppgjørskonto merverdiavgift	6 479 615	656 909
2750 Grunnlag kjøp tjenester fra utlandet høy sats	-9 391 024	-952 070
2751 Motgrunnlag kjøp tjenester fra utlandet høy sats	9 391 024	952 070
2950 Påløpte renter	-118 914	-12 056
2960 Påløpt kostnad og forskuddsbetalt inntekt	-817 068	-82 835
2991 Gjeld Flaveo (NVG)	-	-
2992 Gjeld til Hyfe Wind 2 AS	-125 482 702	-12 721 538
2995 Lån Bjerkreim Vind AS	-	-
2996 Lån Hyfe Wind 2 (NVG)	-59 182 800	-6 000 000
2998 Accrued interest SHL	-10 012 384	-1 015 064



2 188 012

52 488 115

-140 000 000



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To the General Meeting of Norsk Vind Skinansfjellet AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norsk Vind Skinansfjellet AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Going Concern

The share capital is lost. Related to this we draw attention to Note 8 in the financial statements. Our opinion is not modified in respect of this matter.

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 legal requirements.

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Independent Auditor's Report -
Norsk Vind Skinansfjellet AS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

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

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

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

Stavanger, 20 April 2022
Deloitte AS

Bjarte M. Jonassen
State Authorised Public Accountant