



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Schröder  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### 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, 17.08.2023



### Resultatregnskap

| Beløp i: CHF  | Note | 2021              | 2020               |
|---|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                               |      |                   |                    |
| <b>Kostnader</b>                                      |      |                   |                    |
| Other operating expenses                              |      | 63 895            | 94 764             |
| <b>Sum kostnader</b>                                  |      | <b>63 895</b>     | <b>94 764</b>      |
| <b>Driftsresultat</b>                                 |      | <b>-63 895</b>    | <b>-94 764</b>     |
| <b>Finansinntekter og finanskostnader</b>             |      |                   |                    |
| Share of net profit of associates and joined ventures |      | 254 706           | -1 736 796         |
| Finance income  |      | 22 928            |                    |
| <b>Sum finansinntekter</b>                            |      | <b>277 634</b>    | <b>-1 736 796</b>  |
| Finance cost  |      | 7 331             | 5 202              |
| <b>Sum finanskostnader</b>                            |      | <b>7 331</b>      | <b>5 202</b>       |
| <b>Netto finans</b>                                   |      | <b>270 303</b>    | <b>-1 741 998</b>  |
| <b>Ordinært resultat før skattekostnad</b>            |      | <b>206 408</b>    | <b>-1 836 762</b>  |
| <b>Ordinært resultat etter skattekostnad</b>          |      | <b>206 408</b>    | <b>-1 836 762</b>  |
| <b>Årsresultat</b>                                    |      | <b>206 408</b>    | <b>-1 836 762</b>  |
| Exchange differences on translation foreign currency  |      | 685 593           | -1 017 373         |
| Equity accounted investments - share of OCI           |      | 10 029 996        | -7 489 011         |
| Sum resultatkomponenter for IFRS-foretak              |      | 10 715 589        | -8 506 384         |
| <b>Totalresultat</b>                                  |      | <b>10 921 997</b> | <b>-10 343 146</b> |



### Balanse

| Beløp i: CHF                               | Note | 2021               | 2020               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                    |                    |
| <b>Anleggsmidler</b>                       |      |                    |                    |
| <b>Immaterielle eiendeler</b>              |      |                    |                    |
| <b>Finansielle anleggsmidler</b>           |      |                    |                    |
| Investments in associate and joint venture |      | 78 782 189         | 67 811 894         |
| <b>Sum finansielle anleggsmidler</b>       |      | <b>78 782 189</b>  | <b>67 811 894</b>  |
| <b>Sum anleggsmidler</b>                   |      | <b>78 782 189</b>  | <b>67 811 894</b>  |
| <b>Omløpsmidler</b>                        |      |                    |                    |
| <b>Varer</b>                               |      |                    |                    |
| <b>Sum omløpsmidler</b>                    |      | <b>0</b>           | <b>0</b>           |
| <b>SUM EIENDELER</b>                       |      | <b>78 782 189</b>  | <b>67 811 894</b>  |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |                    |                    |
| <b>Egenkapital</b>                         |      |                    |                    |
| <b>Innskutt egenkapital</b>                |      |                    |                    |
| Share capital                              | 4    | 73 075             | 70 185             |
| Ikke registrert kapitalforhøyelse          | 4    |                    | 5 112 638          |
| Annen innskutt egenkapital                 |      | 90 321 534         | 85 211 785         |
| <b>Sum innskutt egenkapital</b>            |      | <b>90 394 609</b>  | <b>90 394 608</b>  |
| <b>Opptjent egenkapital</b>                |      |                    |                    |
| Retained earnings                          |      | -12 116 234        | -23 038 229        |
| <b>Sum opptjent egenkapital</b>            |      | <b>-12 116 234</b> | <b>-23 038 229</b> |
| <b>Sum egenkapital</b>                     |      | <b>78 278 375</b>  | <b>67 356 379</b>  |
| <b>Sum langsiktig gjeld</b>                |      | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>                    |      |                    |                    |



## Balanse

| <b>Beløp i: CHF</b>             | <b>Note</b> | <b>2021</b>       | <b>2020</b>       |
|---------------------------------|-------------|-------------------|-------------------|
| Kortsiktig konserngjeld         | 12          | 503 814           | 455 516           |
| <b>Sum kortsiktig gjeld</b>     |             | <b>503 814</b>    | <b>455 516</b>    |
| <b>Sum gjeld</b>                |             | <b>503 814</b>    | <b>455 516</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>78 782 189</b> | <b>67 811 895</b> |



## The board of directors' report 2021 for BKW Norway NWP AS

### Operations and locations

The company is a 100 % controlled subsidiary of BKW Energie AG acting as agent of its parent company without any own operations.

The company has one investment, in Nordic Wind Power DA. The investment is classified as a joint venture and consolidated with the equity method. Nordic Wind Power DA is a general partnership. The partners are liable for its relevant percentage of the obligations and liabilities of Nordic Wind Power DA.

Nordic Wind Power DA is a General partnership with shared liability, registered under Norwegian law with registration number 916 544 863, with its registered office in Oslo. Its country of incorporation is Norway and its head office is in Oslo municipality.

The company's purpose is to acquire, own, control and dispose of partnership shares in Fosen Vind DA, and all kinds of other business in connection with this. The Roan Vind DA was demerged from Fosen Vind DA with effect from 01.01.2021.

The Fosen Vind project is one of Europe's largest onshore wind power projects in Central-Norway, comprising six onshore wind farms with a combined capacity of 1,057 MW. The six onshore wind farms of the Fosen Vind Project will be located on the Fosen peninsula north of Trondheim, on the island Hitra and in Snillfjord, in a coastal area providing some of the best conditions for renewable energy production in Europe. The project includes the Harbaksfjellet, Roan, Storheia and Kvenndalsfjellet wind farms north of the Trondheim fjord, and the Geitfjellet and Hitra 2 wind farms south of the Trondheim fjord. Construction of the project started in Q2 2016, with first production at Roan in Q4 2018 and Storheia and Hitra 2 in Q4 2019. Once completed and commissioned in 2020, the wind farms will have a combined capacity of 1,057 MW and generate 3.4 TWh power annually – enough energy to meet the electricity needs of around 170,000 Norwegian households with an average annual energy consumption of 20,000 kWh.

### Comments related to the financial statements

The company does not have any operating revenue. The company's share of net profit of associates and joined ventures increased from a deficit last year of CHF 1 736 796 last year to a profit of CHF 254 706 in 2021. Gain for the year is CHF 206 407, net other comprehensive gain for the year is CHF 10 715 589. This totals to a comprehensive gain of CHF 10 921 996.

Total equity in 2021 is CHF 78 278 375 compared to CHF 67 356 379 in 2020. The increase is due to the total comprehensive income for 2021.

The board of directors concludes that the company's annual accounts for 2021 gives a true picture of the company's activities during the financial year and the economic situation as at 31st December 2021.



## **Going concern assumption**

On 11 October 2021, the Norwegian Supreme Court declined to appraise the compensation due to Sami reindeer herders in respect of the Roan and Storheia wind farms, on the basis that the licensing decision by the Norwegian state for those wind farms violates the Sami reindeer herder's right to cultural expression under Norwegian law and Article 27 of the International Covenant on Civil and Political Rights (ICCPR). The Court found that the impact the wind farms could have on the reindeers' winter grazing areas entailed a clear risk that the Sami groups, over the long term, will have to significantly reduce the number of reindeers and that this would have a substantively negative effect on their ability to exercise their nomadic culture, unless satisfactory mitigating measures are implemented.

The verdict does not affect Nordic Wind Power DA directly as it affects the underlying assets in Fosen Vind DA and Roan Vind DA. However operational changes in these two companies will affect the potential distributions of capital to Nordic Wind Power DA.

Fosen Vind DA and Roan Wind DA have initiated dialogues with the Ministry of Petroleum and Energy and with the Sami groups following the decision. The Ministry has confirmed that no immediate measures will be taken in relation to the concession and has initiated a process to clarify whether mitigation measures can be found to safeguard the Sami groups' rights under ICCPR art. 27, with necessary changes to be made in the concessions to achieve this. The Ministry has requested that the concessionaires, in dialogue with the Sami groups, prepare a proposal for an updated impact assessment program to be carried out, including updating of the knowledge basis, Impact on the reindeer herding and potential mitigating measures to be assessed further. The proposal was submitted to the Ministry on 31 January 2022.

The company's financial statements for the year ended 31st December 2021 has been prepared on a going concern basis, in accordance with the section 3-3 of the Accountancy Act. The Board of Directors of BKW Norway NWP AS meets the requirements for continuing as a going concern.

## **War in Ukraine**

The ongoing war in Ukraine with consequences for supply of raw materials and goods, creates major challenges for business in various industries. BKW Norway NWP AS assesses both current and potential consequences for the company's operations. Further development of the situation is still uncertain. BKW Norway NWP AS has considered that the production of power at the operating wind farms will be affected to a limited extent. However, it may have consequences indirectly through the supply of goods and services from abroad.

BKW Norway NWP AS will monitor the development and update risk assessment and measures in line with the government's recommendations and guidelines, as well as with the industry's practice.

## **Risk management**

The company has a systematic approach for liquidity and cash management to secure necessary capital during the project's construction and operational phase. The company's management of financial risks is carried out according to agreements and policies adopted by the company.

## **Employees and organisation, health and safety**

The company has no employees.



### **Equality**

The Board of Directors consists of one male member and one female. Equal treatment is a core principle of the company's recruitment of Board members. All persons engaged in the company's business, are chosen by competence, and are not discriminated by gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters.

### **Environment and climate**

The construction activity in the joint ventures Nordic Wind Power DA, Fosen Vind DA and Roan Vind DA involves some risk for environmental impact. These risks are closely followed up through the authorities' requirements for environmental impact assessment. There were no serious environmental incidents in Nordic Wind Power DA, Fosen Vind DA and Roan Vind DA in 2021. Operations on the wind farms entails limited risk for the environmental impact.

### **Outlook**

The investment project in 2022 has normal operations in six wind farms: Storheia, Roan, Kvenndalsfjellet, Harbaksfjellet, Geitfjellet and Hitra2.

### **Corporate Responsibility**

BKW Norway NWP AS is committed to act in a safe, ethical, and socially responsible manner. The company supports the global transition towards a low-carbon, climate-resilient economy by investing in renewable and sustainable energy solutions.

The company has established directors and officers liability insurance which, within the framework for the insurance wording, covers the personal liability they may incur as director of chief executive officer in accordance with applicable law.

The proposal reflects the owners' desire to strengthen the equity position of the company.

Place: Berne Date: 30/06/2022

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Margarita Aleksieva  
Chairman

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Thomas Schröder  
Board member



Skattedirektoratet

MOTTATT

02 MAR 2017

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
23.02.2017

Vår dato  
28.02.2017

Telefon  
22078139

Deres referanse

Vår referanse  
2017/215353

INTERTRUST ACCOUNTING (NORWAY) AS  
Postboks 2051 Vika  
0125 OSLO

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eiet av to utenlandske selskap. Eierkretsen er begrenset. Arbeidsspråk er engelsk. Styret har utenlandske medlemmer. Selskapet har et datterselskap som har fått dispensasjon. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of BKW Norway NWP AS

### Opinion

We have audited the financial statements of BKW Norway NWP AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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



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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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.

Bergen, 12 July 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Bkw Norway Nwp AS 2021

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# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## TRINE HANSEN BJERKVIK

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5990-4-2269617

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## BKW Norway NWP AS

Annual financial report – 1<sup>th</sup> January to 31<sup>th</sup> December 2021

### Financial Statement

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

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

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

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



Financial statement - BKW Norway NWP AS – 31 December 2021 – All amounts in CHF

## Statement of comprehensive income

|   | 31.12.2021        | 31.12.2020         |
|---|-------------------|--------------------|
| Other operating expenses  | -63 895           | -94 764            |
| <b>Operating profit</b>   | <b>-63 895</b>    | <b>-94 764</b>     |
| Finance income  | 22 928            | 0                  |
| Finance cost  | 7 331             | -5 202             |
| Share of net profit of associates and joint ventures  | 254 706           | -1 736 796         |
| <b>Profit before tax</b>  | <b>206 407</b>    | <b>-1 836 762</b>  |
| Income tax expenses   |                   | 0                  |
| <b>Profit after tax</b>   | <b>206 407</b>    | <b>-1 836 762</b>  |
| <b>Profit for the year</b>  | <b>206 407</b>    | <b>-1 836 762</b>  |
| <b>Other comprehensive income</b>   |                   |                    |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods                   |                   |                    |
| Exchange differences on translation foreign currency  | 685 593           | -1 017 373         |
| Equity accounted investments - share of OCI   | 10 029 996        | -7 489 011         |
| <b>Net other comprehensive (loss) / gain that may be reclassified to profit or loss in subsequent periods</b> | <b>10 715 589</b> | <b>-8 506 384</b>  |
| <b>Total comprehensive income for the year</b>  | <b>10 921 996</b> | <b>-10 343 146</b> |

## Statement of the financial position

| ASSETS                                     | 31.12.2021        | 31.12.2020        |
|--|-------------------|-------------------|
| <b>NON-CURRENT ASSETS</b>                  |                   |                   |
| Investments in associate and joint venture | 78 782 189        | 67 811 894        |
| Total non-current assets                   | 78 782 189        | 67 811 894        |
| <b>TOTAL ASSETS</b>                        | <b>78 782 189</b> | <b>67 811 894</b> |



## Statement of the financial position

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| <b>LIABILITIES</b>                  |    | <b>31.12.2021</b> | <b>31.12.2020</b> |
|-------------------------------------|----|-------------------|-------------------|
| <b>EQUITY</b>                       |    |                   |                   |
| Share capital                       | 4  | 73 075            | 70 185            |
| Other issued paid in capital        |    | 90 321 534        | 85 211 75 5       |
| Not registered capital increase     | 4  |                   | 5 112 638         |
| Retained earnings                   |    | -12 116 234       | -23 038 229       |
| Total equity                        |    | 78 278 375        | 67 356 379        |
| <b>CURRENT LIABILITIES</b>          |    |                   |                   |
| Current liabilities group companies | 12 | 503 814           | 455 516           |
| Tax payable                         |    | 0                 | 0                 |
| Provisions                          |    | 0                 | 0                 |
| Total current liabilities           |    | 503 814           | 455 516           |
| <b>TOTAL EQUITY AND LIABILITIES</b> |    | <b>78 782 189</b> | <b>67 811 894</b> |

30. June 2022

Board of Directors BKW Norway NWP AS

Margarita Aleksieva  
Chairperson

Thomas Schröder  
Board Member



Financial statement - BKW Norway NWP AS – 31 December 2021 – All amounts in CHF

## Statement of changes in equity

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

|  | Issued capital | Additional paid in capital | Retained earnings  | Total equity      |
|--|----------------|----------------------------|--------------------|-------------------|
| <b>As at 1 Januar 2021</b>             | <b>70 185</b>  | <b>90 324 423</b>          | <b>-23 038 230</b> | <b>67 356 380</b> |
| Profit for the year                    |                |                            | 206 407            | 206 407           |
| Not registered capital increase - 2020 |                | -5 112 638                 |                    | -5 112 638        |
| Capital increase                       | 2 889          | 5 109 749                  |                    | 5 112 638         |
| Other comprehensive income             |                |                            | 10 715 589         | 10 715 589        |
| Total comprehensive income             | 0              | 0                          | 10 921 996         | 10 921 996        |
| Issue of partner capital               |                |                            |                    |                   |
| <b>Closing balance 31.12.2021</b>      | <b>73 075</b>  | <b>90 321 534</b>          | <b>-12 116 234</b> | <b>78 278 375</b> |



Financial statement - BKW Norway NWP AS – 31 December 2021 – All amounts in CHF

## Statement of cash flow

|  | 31.12.2021 | 31.12.2020 |
|--|------------|------------|
| <b>Cash flows from operating activities</b>              |            |            |
| Profit before tax  | 206 407    | -1 836 762 |
| Share of net profit from associates and joint ventures   | 254 706    | 1 736 796  |
| Current assets   | 0          | 0          |
| Current liabilities                                      | 48 299     | 99 966     |
| Net cash flow from operating activities                  | 0          | 0          |
| <b>Cash flows from investing activities</b>              |            |            |
| Payments for Investment in associates and Joint Ventures | 0          | 0          |
| Net cash outflow from investing activities               | 0          | 0          |
| <b>Cash flows from financing activities</b>              |            |            |
| Proceeds from capital increases                          |            | 0          |
| Net cash inflow from financing activities                | 0          | 0          |
| <b>Net increase in cash and cashequivalents</b>          | <b>0</b>   | <b>0</b>   |
| Cash and cash equivalents at 1 January                   | 0          | 0          |
| Cash and cash equivalents at 31 December                 | 0          | 0          |

## Notes to the financial statement

### Note 1

#### General information

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



Financial statement - BKW Norway NWP AS – 31 December 2021 – All amounts in CHF

The company's purpose is to acquire, own, control and dispose of partnership shares in Nordic Wind Power DA, and all kinds of other business in connection with this.

The parent company is

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

The ultimate parent company is

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

The life of the Company is undefined.

#### **Comparative information**

Comparative figures for 2020 are included.

#### **Basis of preparation**

BKW Norway NWP AS financial statement has been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act and regulation on simplified application of international accounting standards determined by the Ministry of Finance on 3 November 2014. This implies in general that recognition and measurement follow international accounting standards (IFRS), and presentation and disclosure are in accordance with Norwegian Accounting and generally accepted accounting principles in Norway.

#### **Adoption of new and revised standards**

In 2021, changes in accounting standards have been introduced. These have not affected the company's accounting and relates to:

- \* Business combinations (Amendments to IFRS 3)
- \* Property, Plant and Equipment (Amendments to IAS 16)
- \* Covid-19 Related Rent Concessions (Amendments to IFRS 16)
- \* Provisions, Contingent Liabilities, Contingent Assets Onerous Contract – cost of fulfilling a Contract (Amendments to IAS 37)

The company does not expect that the adoption of these Standards will have a material impact on the financial statements in future periods.

#### **Summary of significant accounting policies.**

Below is a description of the most important accounting policies used in the preparation of the financial statement.

#### **Historical cost convention**

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

- Investments in associates and joint ventures – equity method



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## **Estimates and assumptions**

The preparation of the financial statement requires the application assumptions and estimates. The company based its assumptions and estimates on information available when the financial statement was prepared.

## **Principles of consolidation and equity accounting**

### **Joint arrangements**

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The investment in Nordic Wind Power DA is accounted for using the equity method, after initially being recognised at cost in the balance sheet as a joint venture.

### **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

### **Income tax**

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

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

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

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

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



Financial statement - BKW Norway NWP AS – 31 December 2021 – All amounts in CHF

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

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

## **Foreign currency and functional currency**

### **Functional and presentation currency**

Items included in the financial statement are measured using the currency in the primary economic environment in which the entity operates (“the function currency”). Normally it is the currency in which the entity primarily generates and expends cash. BKW Norway NWP AS is acting as an intermediate holding company within the international group BKW. Since BKW Norway NWP AS is a subsidiary that does nothing but hold investment on behalf of the parent company, BKW Norway NWP AS has adapted the functional currency of the Parent. BKW Energie AG finances BKW Norway NWP AS exclusively. The consolidated financial statements are thus presented in CHF, which is considered to be BKW Norway NWP AS functional currency.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions of monetary assets and liabilities denominated in currency at year end exchanges rates are generally recognised in profit and loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchanges gains and losses are presented in the statement of profit and loss on a net basis within other expenses.

Non-monetary transactions that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on asset and liabilities carried at fair value are reported as part of the fair value gain or loss.

When preparing the financial statements, joint ventures are translated into CHF in accordance with the current exchange rate method. This means that balance sheet items are translated to CHF at the exchange rate as of 31 December; while the income statement is translated using monthly weighted average exchange rates throughout the year. Currency translation effects are recognised in other comprehensive income and recycled to the income statement upon sale of shareholdings in foreign companies.

### **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### **Segment information**

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



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## Trade payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## Note 2 – Segment information

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

## Note 3 - Cash and cash equivalents

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

## Note 4 - Shareholders equity

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

| Parent Company                    | Number of shares | Nominal value | Total       |
|-----------------------------------|------------------|---------------|-------------|
| BKW Energi AG                     | 30 000           | 21 NOK        | 630 000 NOK |
| (Translate to CHF per 31.12.2021) |                  |               | 73 075 CHF  |

## Note 5 – Estimates

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the groups accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in the relevant notes.

- Impairment of investment in associates and joint ventures – note 7
- Consolidation decisions and classification of joint arrangements – note 7
- Taxes – note 11

## Note 6 – Financial risk management

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



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## Note 7 - Associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 December 2021.

The company has one investment, in Nordic Wind Power DA. The investment is classified as a joint venture and consolidated with the equity method. Nordic Wind Power DA is a general partnership. The partners are liable for its relevant percentage of the obligations and liabilities of Nordic Wind Power DA.

### Nordic Wind Power DA

Nordic Wind Power DA is a General partnership with shared liability, registered under Norwegian law with registration number 916 544 863, with its registered office in Oslo. Its country of incorporation is Norway and its head office is in Oslo municipality.

The company's purpose is to acquire, own, control and dispose of partnership shares in Fosen Vind DA, and all kinds of other business in connection with this. The Roan vind DA was demerged from Fosen Vind DA with effect from 01.01.2021

The Fosen Vind project is one of Europe's largest onshore wind power projects in Central-Norway, comprising six onshore wind farms with a combined capacity of 1,057 MW. The six onshore wind farms of the Fosen Vind Project will be located on the Fosen peninsula north of Trondheim, on the island Hitra and in Snillfjord, in a coastal area providing some of the best conditions for renewable energy production in Europe. The project includes the Harbaksfjellet, Roan, Storheia and Kvenndalsfjellet wind farms north of the Trondheim fjord, and the Geitfjellet and Hitra 2 wind farms south of the Trondheim fjord. Construction of the project started in Q2 2016, with first production at Roan in Q4 2018 and Storheia and Hitra 2 in Q4 2019. Once completed and commissioned in 2020, the wind farms will have a combined capacity of 1,057 MW and generate 3.4 TWh power annually – enough energy to meet the electricity needs of around 170,000 Norwegian households with an average annual energy consumption of 20,000 kWh.

Shares in companies classified as joint ventures and associates are recognised using the equity method in the financial statement. The company has a 28,1 % share in Nordic Wind Power DA. Nordic Wind Power DA has recognised their share of the investment in Fosen Vind DA and Roan Vind DA as a Joint Venture and it is account for under the equity method.

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

| Name of entity                    | Registered office | Share | Nature of ownership | Measurement method | Carrying amount   |
|-----------------------------------|-------------------|-------|---------------------|--------------------|-------------------|
| Nordic Wind Power DA              | Oslo              | 28.1% | Joint Venture       | Equity method      | 78,782,189        |
| Total equity accounted investment |                   |       |                     |                    | <u>78,782,189</u> |

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

### **Impairment considerations of Nordic Wind Powers DA's investemnt in Fosen Vind DA**

In its judgement on 11 October 2021, the Supreme Court found that the licensing decision from 2013 for Storheia and Roan With wind farms at Fosen in Norway was invalid. The verdict creates uncertainty on the



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future operations on the two wind farms. An updated impairment for 2021 (with the same methodology as the one in 2020) was performed.

The calculation of Nordic Windpower DA's recoverable amount of the investment in Fosen Vind DA and Roan Vind DA is estimated on the value in use approach. The cash generating unit (CGU) is defined as the combined contractual cash flows from PPAs with external parties. The justification for regarding all PPAs as one combined CGU is that all contracts are based on the purchase of electricity from the investment asset Fosen Vind DA and Roan Vind DA. The estimated cash flows are based on the power amounts and prices/price curves set out in the PPAs with the contractual parties in addition to current market prices. The net present value of the estimated cash flows is calculated using an appropriate discount rate which is based on a risk-free interest in the same currency as the cash flows, adjusted for an equity market risk premium and an asset specific premium. Based on Nordic Wind Power DA's own calculations, the recoverable amount was calculated to be larger than the carrying amount of the investment in Fosen Vind DA and Roan Vind DA.

#### **Sales purchase adjustment in 2021**

The transaction agreement from 2016 for the purchase of partnership shares in Fosen Vind DA includes price adjustment mechanisms to reduce the project risk. These price adjustments might be triggered in the future in case of certain events.

In relation to this, Nordic Wind Power DA has per 31.12.2021 recognized a provision in conjunction with the purchase of the shares of Fosen Vind DA. The final consideration depends on several parameters regarding the development costs. There is still uncertainty about several of these parameters, and the provision is updated and when new information becomes available. The recognized amount is based on management's best estimate of the future adjustments once negotiations are finalized.

The adjustment has been capitalized as non-current assets that increases the carrying amount of the investment, and against "other liabilities" on the current liabilities side in the annual account for Nordic Wind Power DA. Due to confidentiality reasons and on-going negotiations, the exact adjustment amount is not disclosed.

#### **Summarised financial information for associates and joint ventures**

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



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| <b>Nordic Wind Power DA</b>                                  | <b>01.01.2021 -<br/>31.12.2021</b> | <b>01.01.2020 -<br/>31.12.2020</b> |
|--|------------------------------------|------------------------------------|
| Derivatives  | -                                  | -                                  |
| Cash and cash equivalents                                    | 26 032 708                         | 42 273 455                         |
| Inventory  | -                                  | -                                  |
| Accounts receivables   | 3 531 710                          | 3 166 098                          |
| Prepaid expenses   | 22 322                             | 226 663                            |
| Other current assets   | 4 309 714                          | -                                  |
| <b>Current assets</b>  | <b>33 896 455</b>                  | <b>45 666 216</b>                  |
| Non-current assets   | 521 416 634                        | 494 637 448                        |
| Non-current liabilities                                      | 244 017 314                        | 273 758 775                        |
| Current liabilities  | 43 376 437                         | 22 574 493                         |
| <b>Reconciliation of the carrying amount</b>                 |                                    |                                    |
| Opening balance net assets 1 January                         | 67 811 894                         | 72 942 436                         |
| Capital contribution   |                                    | 5 112 638                          |
| Profit/loss periode  | 254 706 -                          | 1 736 796                          |
| Part of other comprehensive income                           | 10 029 996 -                       | 7 489 011                          |
| Exchange rate differences on translation of foreign currency | 685 593 -                          | 1 017 373                          |
| <b>Closing balance</b>                                       | <b>78 782 189</b>                  | <b>67 811 894</b>                  |
| <b>Summarized statements of comprehensive income</b>         |                                    |                                    |
| Revenue  | 53 730 624                         | 34 497 530                         |
| Operating costs  | - 50 531 786 -                     | 30 366 502                         |
| Finance income   | 1 177 638                          | 1 033 826                          |
| Finance cost   | - 8 265 233 -                      | 10 470 754                         |
| Share of net profit of associate and joint venture           | 4 754 951 -                        | 942 660                            |
| <b>Profit for the year</b>                                   | <b>866 193</b>                     | <b>6 248 560</b>                   |
| Other comprehensive income                                   | 34 109 638 -                       | 26 943 600                         |
| <b>Total comprehensive income for the year</b>               | <b>34 975 832 -</b>                | <b>33 192 160</b>                  |

## Note 8 – Pledges, guarantees and obligations

### Pledges



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BKW Norway NWP AS has pledged its partnership shares in Nordic Wind Power DA pursuant to a MEUR 228 000 term loan facility agreement with Nordic Wind Power DA as Borrower, and BKW Norway NWP AS as amongst others security providers.

#### Note 9 - Fees paid to external auditors

Ernst & Young is the company's auditor. Total fees (excluding VAT) paid for auditing and other services were CHF 11 542,-.

#### Note 10 - Pensions and other employment remuneration

##### Employees

The company did not have any employees during the reporting period and is not obliged to have an occupational pension scheme

##### Remuneration for Management and Board Members

The company has not incurred in any remuneration for management or Board Members

#### Note 11 – Income tax expenses

| <b>Income tax expense</b>                  | <b>31.12.2021</b>  | <b>31.12.2020</b>  |
|--|--------------------|--------------------|
| <b>Income before tax</b>                   | <b>206 407</b>     | <b>- 1 836 762</b> |
| Profit/loss from NWP (accounting)          | -254 706           | 1 736 796          |
| Profit/loss from NWP (tax)                 | -14 498 452        | -17 123 385        |
| <b>Taxable income (+)/loss (-)</b>         | <b>-14 546 751</b> | <b>-17 223 351</b> |
| Calculated income tax statutory rate (22%) | -3 200 285         | -3 789 137         |
| Deferred tax asset not recognized          | -3 200 285         | - 3 789 137        |
| <b>Income tax expense</b>                  | <b>0</b>           | <b>0</b>           |
| Income tax payable                         | 0                  | 0                  |
| Change in deferred tax                     | 0                  | 0                  |
| <b>Income tax expense</b>                  | <b>0</b>           | <b>0</b>           |

The carry forward loss per 31th December 2021 is CHF 56 643 581. The carry forward loss in Nordic Wind Power DA was corrected in 2019, this is accounted for in carry forward loss per 31.12.21. The deferred tax assets are not capitalized on the basis of a precautionary principle since there is uncertainty about future utilization.



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

## Note 12 - Related parties

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

### Counterparty

|               |                                     |         |
|---------------|-------------------------------------|---------|
| BKW Energi AG | Current liabilities group companies | 503 814 |
|---------------|-------------------------------------|---------|

## Note 13 – Events after the end of the reporting period

The ongoing war in Ukraine with consequences for supply of raw materials and goods, creates major challenges for business in various industries. BKW Norway NWP AS assesses both current and potential consequences for the company's operations. Further development of the situation is still uncertain. BKW Norway NWP AS has considered that the production of power at the operating wind farms will be affected to a limited extent. However, it may have consequences indirectly through the supply of goods and services from abroad.

BKW Norway NWP AS will monitor the development and update risk assessment and measures in line with the government's recommendations and guidelines, as well as with the industry's practice.

BKW Norway NWP AS holds a share of 28.1% of Nordic Wind Power DA ("NWP"). For the time being the company's sole engagement is its minority investment in NWP. The latter itself holds 40% of the shares in Fosen Vind DA and Roan Vind DA.

The Fosen Vind project is one of Europe's largest onshore wind power projects. It has been built in Central-Norway, comprising five onshore wind farms with a combined capacity of 793 MW. The five onshore wind farms of the Fosen Vind project are located on the Fosen peninsula north-west of Trondheim, on Hitra island and in Snillfjord west of Trondheim, in a coastal area providing some of the best conditions for renewable energy production in Europe. The project includes the Harbaksfjellet, Kvenndalsfjellet and Storheia wind farms north of Trondheim Fjord, and the Geitfjellet and Hitra 2 wind farms south of the Trondheim Fjord. Construction of the project started in Q2 / 2016, commercial production started at Storheia and Hitra 2 in Q4/2019 and at Harbaksfjellet, Kvenndalsfjellet and Geitfjellet in Q1/2021. The wind farms generate 2,6 TWh power annually, enough energy to meet electricity demand of around 130 000 Norwegian households with an average annual electricity consumption of 20 000 kWh. Shares in companies classified as joint ventures and associates are recognized using the equity method in the financial statement. Roan Vind farm was demerged from Fosen Vind DA with effect from January 01, 2021. Roan has a capacity of 255,6 MW and has been put in commercial production in February 2019.

In its ruling on 11 October 2021, the Norwegian Supreme Court found that the concessions from 2013 for Roan and Storheia wind farms violate the Sami reindeer herders' right to cultural expression under Norwegian law and Article 27 of the International Covenant on Civil and Political Rights (ICCPR). The Court found that the impact the two wind farms could have on the reindeers' winter grazing areas entailed a risk



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that the respective local Sami groups over the long term would have to reduce significantly the number of their reindeers and this would have substantially negative effect on the their ability to exercise their nomadic culture, unless satisfactory mitigation measures are implemented. Alternative mitigation measures are to be found for a referring amendment of the project concessions of Roan and Storheia wind farms.

Fosen Vind DA and Roan Vind DA have initiated dialogues with the Ministry of Petroleum and Energy and with the Sami groups following the ruling. The Ministry has confirmed that no immediate measures will be taken in relation to the concessions and has initiated a process to clarify whether mitigating measures can be found to safeguard the Sami groups' rights under ICCPR art. 27, with necessary changes to be made in the concessions to achieve this. The Ministry has requested that the concessionaires, in dialogue with the Sami groups, prepare a proposal for an updated impact assessment program to be carried out, including updating of the scientific knowledge basis, impact on the reindeer herding and potential mitigating measures to be assessed further. The proposal was submitted to the Ministry on January 31, 2022 and the Ministry is carefully reviewing it, also with regard to referring amendments of the project concessions. BKW Norway NWP AS via its representation in NWP and in the committees of Fosen Vind DA and Roan Vind DA supports the referring dialogues for getting this matter sorted out.