

# ÅRSREDOVISNING

för

## Poland Energy Holdings VII AB

Org.nr. 556725-9196

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

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Undertecknad styrelseledamot i Poland Energy Holdings VII AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2023-06-09. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Malmö 2023-06-09

  
Oscar Ingelmark

# ÅRSREDOVISNING

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## Poland Energy Holdings VII AB

Org.nr: 556725-9196

### FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i EUR.

#### Verksamheten

##### Allmänt om verksamheten

Verksamheten omfattar ägande och förvaltning av värdepapper i bolag som bedriver energiverksamhet och vindkraft samt bedriva därmed förenlig verksamhet.

Företagets säte är Malmö

##### Väsentliga händelser under räkenskapsåret

Det har inte varit några väsentliga händelser under räkenskapsåret.

#### Flerårsöversikt

	2022	2021	2020	2019
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-67 453	-41 034	-83 744	57 899
Soliditet (%)	99,23	98,97	98,86	99,43

Definitioner av nyckeltal, se noter

#### Förändringar i eget kapital

	Aktiekapital	Reserv- fond	Fritt eget kapital
Belopp vid årets ingång	11 000	0	681 223
Erhållna aktieägartillskott			113 879
Årets resultat			-67 453
Belopp vid årets utgång	11 000	0	727 649
		2022-12-31	2021-12-31
Villkorade aktieägartillskott uppgår till:		1 490 951	1 377 072

OKB

## Poland Energy Holdings VII AB

Org.nr. 556725-9196

### Resultatdisposition

Medel att disponera:

Balanserat resultat

795 102

Årets resultat

-67 453

727 649

Förslag till disposition:

Balanseras i ny räkning

727 649

727 649

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

AB

2023061408003

**Poland Energy Holdings VII AB**

Org.nr. 556725-9196

**RESULTATRÄKNING**

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Rörelseintäkter, lagerförändringar m.m.</b>			
Nettoomsättning		0	0
<b>Summa rörelseintäkter, lagerförändringar m.m.</b>		0	0
<b>Rörelsekostnader</b>			
Övriga externa kostnader		-37 117	-32 310
<b>Summa rörelsekostnader</b>		-37 117	-32 310
<b>Rörelseresultat</b>		-37 117	-32 310
<b>Finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter		448	620
Nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar		-30 056	-9 332
Räntekostnader och liknande resultatposter		-728	-12
<b>Summa finansiella poster</b>		-30 336	-8 724
<b>Resultat efter finansiella poster</b>		-67 453	-41 034
<b>Resultat före skatt</b>		-67 453	-41 034
<b>Årets resultat</b>		-67 453	-41 034

CB

2023061408004

**Poland Energy Holdings VII AB**

Org.nr. 556725-9196

**BALANSRÄKNING****TILLGÅNGAR****Anläggningstillgångar****Finansiella anläggningstillgångar**

Andelar i koncernföretag

Not

2022-12-31

2021-12-31

Summa finansiella anläggningstillgångar

742 558

688 956

742 558

688 956

Summa anläggningstillgångar

742 558

688 956

**Omsättningstillgångar****Kortfristiga fordringar**

Förutbetalda kostnader och upplupna intäkter

0

4 000

Summa kortfristiga fordringar

0

4 000

**Kassa och bank**

Kassa och bank

1 751

6 418

Summa kassa och bank

1 751

6 418

Summa omsättningstillgångar

1 751

10 418

**SUMMA TILLGÅNGAR****744 309****699 374**

OK

2023061408005

**Poland Energy Holdings VII AB**

Org.nr. 556725-9196

**BALANSRÄKNING****EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

Aktiekapital

2022-12-31

2021-12-31

Not

11 000

11 000

Summa bundet eget kapital

11 000

11 000

**Fritt eget kapital**

Balanserat resultat

795 102

722 257

Årets resultat

-67 453

-41 034

Summa fritt eget kapital

727 649

681 223

Summa eget kapital

738 649

692 223

**Kortfristiga skulder**

Leverantörsskulder

1 160

5 151

Upplupna kostnader och förutbetalda intäkter

4 500

2 000

Summa kortfristiga skulder

5 660

7 151

**SUMMA EGET KAPITAL OCH SKULDER**

744 309

699 374

CB

2023061408006

## Poland Energy Holdings VII AB

Org.nr. 556725-9196

### NOTER

#### Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

#### Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

#### Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

### Noter till balansräkningen

#### Not 2 Andelar i koncernföretag

Företag		Antal	2022-12-31	2021-12-31
Organisationsnummer	Säte	/Kapital- andel %	Redovisat värde	Redovisat värde
Bosse Wind Invest Sp.z.o.o		500	336 275	339 652
0000319079	Warszawa	100,00%		
Bielkowo Wind Invest Sp.z.o.o		50	180 390	170 934
0000412194	Warszawa	100,00%		
Zielnowo Wind Invest Sp.z.o.o		50	214 529	167 006
0000511981	Warszawa	100,00%		
Majewo Wind Invest Sp.z.o.o.		100	11 364	11 364
0000318448	Warszawa			
			<hr/>	<hr/>
			742 558	688 956
<b>Uppgifter om eget kapital och resultat</b>			<b>Eget kapital</b>	<b>Resultat</b>
Bosse Wind Invest Sp.z.o.o			336 275	4 143
Bielkowo Wind Invest Sp.z.o.o			180 390	-13 399
Zielnowo Wind Invest Sp.z.o.o			214 529	-4 108
Majewo Wind Invest Sp.z.o.o.			322 696	430

CA

## Poland Energy Holdings VII AB

Org.nr. 556725-9196

### NOTER

Bosse Wind Invest Sp.z.o.o		
Ingående anskaffningsvärden	544 240	544 240
Utgående anskaffningsvärden	544 240	544 240
Ingående nedskrivningar	-204 588	-202 822
Årets nedskrivningar	-3 377	-1 766
Utgående nedskrivningar	-207 965	-204 588
Redovisat värde	336 275	339 652
Bielkowo Wind Invest Sp.z.o.o		
Ingående anskaffningsvärden	363 854	363 854
Lämnat aktieägartillskott dotterbolag	26 895	0
Utgående anskaffningsvärden	390 749	363 854
Ingående nedskrivningar	-192 920	-189 207
Årets nedskrivningar	-17 439	-3 713
Utgående nedskrivningar	-210 359	-192 920
Redovisat värde	180 390	170 934
Zielnowo Wind Invest Sp.z.o.o		
Ingående anskaffningsvärden	209 431	165 917
Lämnat aktieägartillskott dotterbolag	56 763	43 514
Utgående anskaffningsvärden	266 194	209 431
Ingående nedskrivningar	-42 425	-38 572
Årets nedskrivningar	-9 240	-3 853
Utgående nedskrivningar	-51 665	-42 425
Redovisat värde	214 529	167 006
Majewo Wind Invest Sp.z.o.o.		
Ingående anskaffningsvärde	11 364	11 364
Utgående anskaffningsvärden	11 364	11 364
Redovisat värde	11 364	11 364

### Övriga noter

#### Not 3 Väsentliga händelser efter räkenskapsårets slut

I slutet av 2022 införde polska regeringen ett pristak för försäljning av energi i ett försök att minska kostnaderna för slut konsumenterna. Marknadspriserna har varit och är för närvarande över detta pristak, vilket har påverkat dotterbolagen negativt. Den nuvarande lagstiftningen kommer att gälla till slutet av 2023 så förhoppningen är att det inte ska ha långsikt inverkan på dotterbolagen.

ctb

**Poland Energy Holdings VII AB**

Org.nr. 556725-9196

**NOTER**

**Not 4 Koncernförhållanden**

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Övergripande koncernredovisning upprättas av:

Invenergy Wind Europe Development Holdings LLC, org nr 5052556, Delaware, USA

**Not 5 Definition av nyckeltal**

Soliditet

Justerat eget kapital i procent av balansomslutning

Malmö 2023-05-26



Oscar Ingelmark



Andrea Hoffman



William Borders III



Mikaela Laaksonen

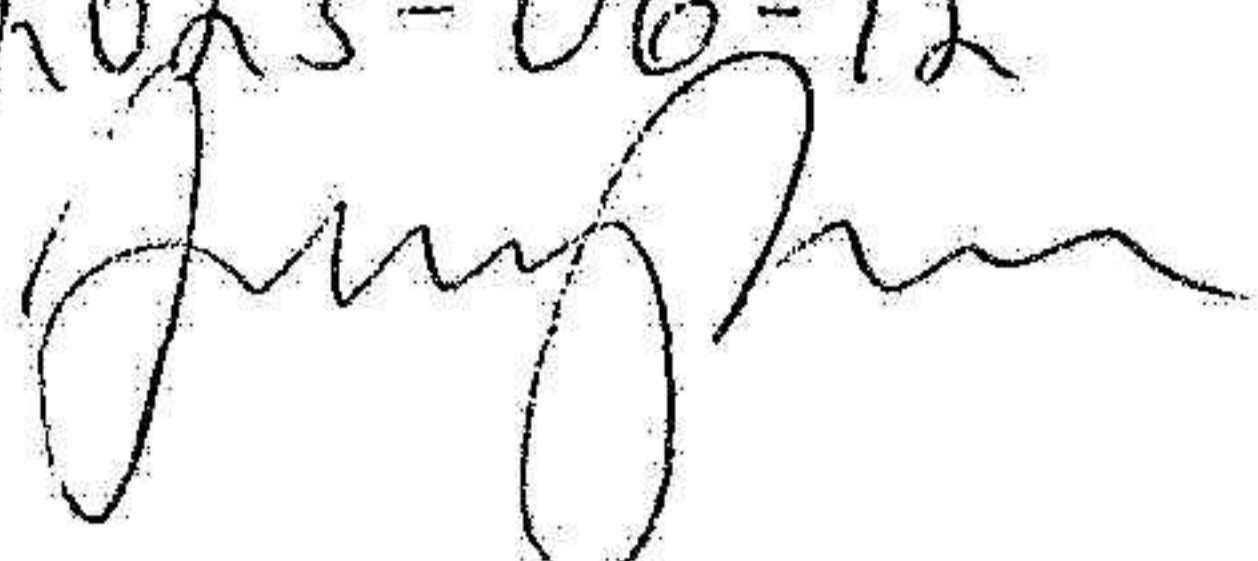
Vår revisionsberättelse har lämnats den 30/5 2023

Deloitte AB



Ann Brenander

Auktoriserad revisor

Amanda Pettersson  
0701401428  
2023-06-12  


## REVISIONSBERÄTTELSE

Till bolagsstämman i Poland Energy Holdings VII AB  
organisationsnummer 556725-9196

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för Poland Energy Holdings VII AB för räkenskapsåret 2022-01-01 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Poland Energy Holdings VII ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Poland Energy Holdings VII AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att iverkliga verksamheten.

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:


- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana handlingar eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida handlingar eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och handlingarna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

### Rapport om andra krav enligt lagar och andra författningar

#### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Poland Energy Holdings VII AB för räkenskapsåret 2022-01-01 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret. 

## Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Poland Energy Holdings VII AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och andamålsenliga som grund för våra uttalanden.

## Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

## Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Oskarshamn den 26 maj 2023

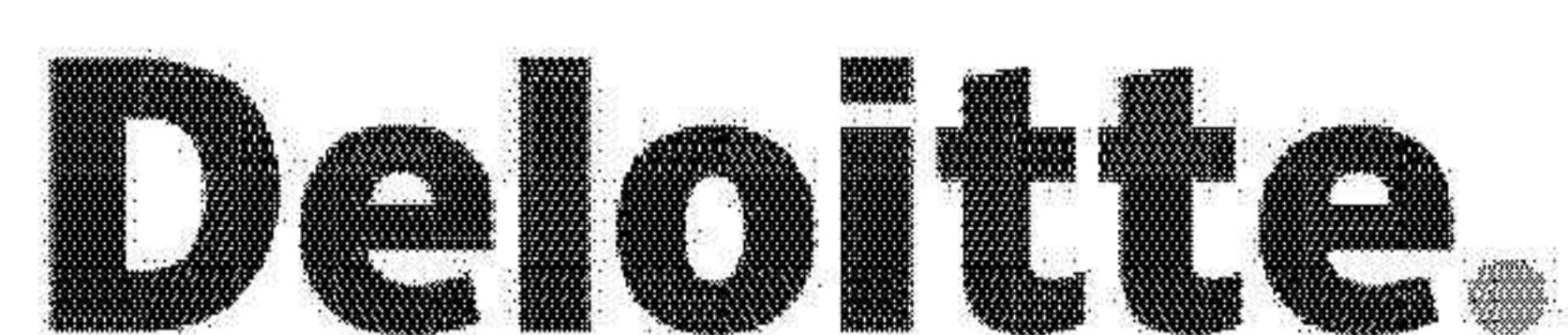
Deloitte AB



Ann Brenander  
Auktoriserad revisor

# Invenergy Wind Europe Development Holdings LLC and Subsidiaries

Consolidated Financial Statements as of and  
for the Year Ended December 31, 2022, and  
Independent Auditor's Report



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USA

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## INDEPENDENT AUDITOR'S REPORT

To the Managing Member of  
Invenergy Wind Europe Development Holdings LLC and Subsidiaries  
Chicago, Illinois

### Opinion

We have audited the consolidated financial statements of Invenergy Wind Europe Development Holdings LLC and Subsidiaries (a wholly owned subsidiary of Invenergy Renewables LLC) (the "Company"), which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte & Touche LLP*

May 25, 2023

## INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2022

(In USD '000s)

<b>ASSETS</b>	
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 10,426
Restricted cash	15,183
Accounts receivable	41,376
Accounts receivable — related parties	1,845
Short-term service concession receivable	2,280
Prepaid expenses and other current assets	5,423
Total current assets	76,533
<b>LONG-TERM ASSETS:</b>	
Property, plant and equipment — net	280,892
Service concession receivable	122,556
Intangible assets — net	87,416
Long-term restricted cash	14,415
Right-of-use asset — net — operating	1,786
Other long-term assets	22,516
Total long-term assets	529,581
<b>TOTAL</b>	\$ 606,114
<b>LIABILITIES AND EQUITY</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts payable	\$ 11,731
Accounts payable — related parties	1,590
Short-term debt and current portion of long-term debt — net	36,955
Other liabilities and accrued expenses	7,282
Total current liabilities	57,558
<b>LONG-TERM LIABILITIES:</b>	
Long-term debt — net	215,425
Asset retirement obligations	6,389
Long-term lease obligations — operating	1,533
Other long-term liabilities	33,427
Total long-term liabilities	256,774
Total liabilities	314,332
<b>COMMITMENTS AND CONTINGENCIES</b>	
<b>EQUITY:</b>	
Contributed capital and retained earnings	283,613
Accumulated other comprehensive loss	(18,489)
Noncontrolling interest	26,658
Total equity	291,782
<b>TOTAL</b>	\$ 606,114

See notes to consolidated financial statements.

## INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

(In USD '000s)

OPERATING REVENUES:	
Electricity sales	\$ 81,497
Service concession revenue	27,129
Total operating revenues	<u>108,626</u>
OPERATING EXPENSES:	
Plant operating and maintenance expense	18,249
Depreciation, amortization and accretion expense	14,507
General and administrative expense	3,835
Business development expense	637
Taxes (other than income taxes)	1,897
Total operating expenses	<u>39,125</u>
INCOME FROM OPERATIONS	<u>69,501</u>
OTHER INCOME (EXPENSE):	
Interest expense	(17,457)
Other — net	(3,436)
Total other expense	<u>(20,893)</u>
INCOME BEFORE PROVISION FOR INCOME TAX EXPENSE	48,608
INCOME TAX EXPENSE	<u>(3,627)</u>
NET INCOME	44,981
NONCONTROLLING INTEREST SHARE	<u>20,173</u>
NET INCOME ATTRIBUTABLE TO MEMBER	<u>\$ 24,808</u>

See notes to consolidated financial statements.

**INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(In USD '000s)**

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NET INCOME	\$ 44,981
OTHER COMPREHENSIVE LOSS, NET OF TAX:	
Foreign currency translation adjustments	(8,340)
Total other comprehensive loss, net of tax	<u>(8,340)</u>
COMPREHENSIVE INCOME	36,641
NONCONTROLLING INTEREST SHARE OF COMPREHENSIVE INCOME, NET OF TAX	<u>19,398</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBER	<u>\$ 17,243</u>

See notes to consolidated financial statements.

## INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022 (In USD '000s)

	Total	Member		Noncontrolling Interest
		Contributed Capital and Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
BEGINNING EQUITY — January 1, 2022	\$ 278,830	\$ 282,508	\$ (10,924)	\$ 7,246
Adoption of ASC 842 <sup>(1)</sup>	408	408	—	—
Comprehensive income (loss):				
Net income	44,981	24,808	—	20,173
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	(8,340)	—	(7,565)	(775)
Total comprehensive income (loss)	36,641	24,808	(7,565)	19,398
Capital contributions	4,322	4,308	—	14
Capital distributions	(28,419)	(28,419)	—	—
ENDING EQUITY — December 31, 2022	<u>\$ 291,782</u>	<u>\$ 283,613</u>	<u>\$ (18,489)</u>	<u>\$ 26,658</u>

<sup>(1)</sup> Amounts reflect a cumulative effect adjustment due to implementation of a new accounting standard related to Accounting Standards Codification (“ASC”) 842, *Leases*. See Note 2 for more information.

See notes to consolidated financial statements.

## INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022 (In USD '000s)

#### CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 44,981
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation, amortization and accretion expense	14,507
Amortization of deferred financing costs	680
Deferred income taxes	(2,290)
Operating lease activity	111
Changes in assets and liabilities:	
Accounts receivable	44
Prepaid expenses and other current assets	1,401
Other long-term assets	2,368
Accounts payable	4,626
Accounts payable — related parties	(303)
Other liabilities and accrued expenses	(18,427)
Net cash provided by operating activities	47,698

#### CASH FLOWS FROM INVESTING ACTIVITIES:

Additions to property, plant and equipment	(4,686)
Other investing activities	(3,489)
Net cash used in investing activities	(8,175)

#### CASH FLOWS FROM FINANCING ACTIVITIES:

Debt repayments	(34,645)
Capital contributions	4,308
Capital contributions from noncontrolling interest	14
Capital distributions	(28,419)
Net cash used in financing activities	(58,742)

#### EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	1,136
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(18,083)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of year	58,107
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of year	\$ 40,024

#### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for interest during the year	\$ 16,745
Cash paid for income taxes during the year	\$ 5,276

See notes to consolidated financial statements.

# INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022 (IN USD '000s)

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### 1. DESCRIPTION OF BUSINESS

Invenergy Wind Europe Development Holdings LLC, a Delaware limited liability company, was formed on October 17, 2011, and together with its subsidiaries, is herein defined as the “Company”. The purpose of the Company is to develop, construct, own, operate, maintain and invest in renewable energy projects (“Projects”) and certain related activities located outside of North America.

The Company is wholly owned by Invenergy Renewables LLC (“IR”), a Delaware limited liability company (the “Member”).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Principles of Consolidation and Basis of Presentation** — The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). All intercompany accounts and transactions are eliminated in consolidation.

Subsequent events were evaluated through May 25, 2023, the date the consolidated financial statements were available to be issued.

**Management Estimates** — The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**Foreign Currency Translation** — The assets and liabilities of foreign entities are translated into U.S. dollars at the year-end exchange rate. Revenues and expenses are translated at monthly average rates. Translation adjustments resulting from fluctuations in exchange rates are recorded as a separate component of other comprehensive income (loss) (“OCI” or “OCL”) on the consolidated statement of comprehensive income (loss) while foreign currency transaction gains or losses are included on the consolidated statement of operations (see Note 4). Cash flows of the consolidated foreign subsidiaries are translated at monthly average rates and the effects of exchange rate changes on cash balances held in foreign currencies are reported in effect of exchange rate changes on cash, cash equivalents and restricted cash on the consolidated statement of cash flows.

**Cash and Cash Equivalents** — Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. The carrying amount of cash equivalents approximates fair value because of the short maturity of these instruments. The Company has not experienced any losses in such accounts.

**Restricted Cash** — Restricted cash consists of funds held for purposes of paying operating and maintenance costs, capital expenditures, debt service obligations or collateralizing letters of credit. Classification on the consolidated balance sheet is consistent with the related agreements. The carrying amount of restricted cash approximates fair market value because of the short maturity of these instruments. The restrictions will lapse when the related debt and derivative instruments mature.

**Cash, Cash Equivalents and Restricted Cash Reconciliation** — The following table reconciles the 2022 cash, cash equivalents and restricted cash from the consolidated balance sheet to the consolidated statement of cash flows:

Cash and cash equivalents	\$ 10,426
Restricted cash	15,183
Long-term restricted cash	<u>14,415</u>
Total cash, cash equivalents and restricted cash	<u>\$ 40,024</u>

**Property, Plant and Equipment — net** — Property, plant and equipment is categorized as the following:

- Land and land improvements – costs related to the purchase of land used for the Projects, as well as any additional costs associated with making the land ready for use.
- Plant – costs related to the purchase, construction or improvement of the Projects.
- Other property and equipment – any costs not associated with either land and land improvements or plant activities that add lasting value to the Projects.
- Construction work in progress – costs related to the purchase, construction or improvement of the Projects.

Property, plant and equipment is recorded at cost and is depreciated on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 30 years. Land is not depreciated. Maintenance and repairs are expensed in the period incurred, while major plant and equipment improvements which extend the useful lives or improve the quality of the assets, are capitalized (see Note 5).

**Service Concession Agreements** — The Company has two service concession arrangements to operate and maintain energy facilities for a foreign government affiliate. Assets subject to the service concession arrangements are not recognized as property, plant and equipment as they are not in the control of the Company.

Under the terms of one arrangement, the Company historically recognized revenue associated with the completion of its performance obligation to construct the plant on behalf of the foreign government affiliate. The arrangement includes a significant financing component for consideration allocated to this performance obligation, and the Company has recognized an associated service concession receivable on the consolidated balance sheet.

Under the second arrangement, all costs incurred to acquire and complete construction of the plant on behalf of the foreign government affiliate have been capitalized as intangible assets — net on the consolidated balance sheet. The intangible asset is amortized over the life of the service concession agreement (see Note 6).

**Intangible Assets — net** — In connection with the acquisition of entities and the application of purchase accounting, intangible assets are recorded based on the fair value of the cash flows assumed in the purchase. Intangible assets represent specific rights and contracts, including power purchase and energy supply agreements, acquired by the Company. Intangible assets are amortized on a straight-line basis over the period of expected economic benefit and associated cash flows for each intangible asset (see Note 6).

**Impairment of Long-Lived Assets** — The Company assesses the recoverability of its long-lived tangible and intangible assets when conditions are present which may indicate a potential impairment. The Company compares the carrying value of the assets to the undiscounted cash flows of the related operations to determine whether any impairment exists. Relevant factors, along with management's plans with respect to operations, are considered in assessing the recoverability of long-lived assets. If the Company determines, based on such measures, that the carrying amount is impaired, the long-lived assets will be written down to their fair value with a corresponding charge to the consolidated statement of operations.

The Company performed an impairment test of the carrying value of certain long-lived tangible assets at multiple projects as of December 31, 2022. The test includes significant inputs, including average forward electricity prices, electricity generation, expected useful life of the wind farm, and residual value. The impairment test concluded the undiscounted cash flows expected from the long-lived assets during their estimated useful life and their residual value still exceeded their carrying value as of December 31, 2022, resulting in no impairment.

**Leases** — In 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02: *Leases (Topic 842)* and related ASUs which requires lease assets and lease liabilities, including operating leases, to be recognized on the consolidated balance sheet for all leases with terms longer than twelve months. The guidance also requires disclosure of key information about leasing arrangements. The Company adopted the standard on January 1, 2022 on a modified retrospective basis which recognizes and measures leases existing at, or entered into after, the beginning of the period of adoption.

The Company elected certain practical expedients permitted under the ASC 842 transition guidance. The Company elected the use of hindsight when determining lease term, including the likelihood that a lessee purchase option will be exercised, and when assessing impairment of right-of-use assets. The Company has also elected to combine lease and non-lease components under lessee arrangements, use the short-term lease recognition exemption for leases with initial terms of less than twelve months, and use a risk-free discount rate as lessee to calculate the present value of the lease liability. This rate is sourced from market risk free rates based on the term of the lease. The Company has elected not to apply other practical expedients offered under ASC 842, including not to reassess existing contracts under the revised lease definition, lease classification for existing contracts, and capitalized indirect costs. Additionally, the Company elected not to apply the expedient which permits entities to not reassess land easements not meeting the definition of a lease under ASC 840.

Upon implementation of ASC 842, one of the Company’s land contracts and easements qualifies as an operating lease under ASC 842 based on the Company obtaining substantially all of the economic benefits of the land through the term of the agreement (see Note 7). Certain other land contracts and easements do not meet the definition of a lease based on the Company not obtaining substantially all of the economic benefits of the underlying asset and therefore will be accounted for as executory contracts (see Note 11).

Lease liabilities are measured at the lease commencement date as the present value of future minimum lease payments based on the Company’s risk-free discount rate. Lease right-of-use assets are measured as the lease liability plus initial direct costs and prepaid lease payments less lease incentives, if any. The Company determined that the lease term is the non-cancelable period of the lease, including any option to extend if it is reasonably certain that an option will be exercised. Upon adoption, the Company recorded a net operating right-of-use asset of \$1,915 and an operating lease liability of \$1,507 and recognized an adjustment to beginning equity of \$408. The adoption of ASC 842 related to these contracts did not have a significant impact on the consolidated statement of operations or consolidated statement of cash flows.

**Deferred Financing Costs** — Costs incurred in connection with obtaining financing are deferred and amortized over the lives of the related loans using the effective interest method. Deferred financing costs are capitalized and recorded net with the respective loans on the consolidated balance sheet (see Note 8). During construction, amortization of deferred financing costs is capitalized into property, plant and equipment — net or build transfer assets on the consolidated balance sheet. Following commencement of commercial operations, amortization of deferred financing costs is recorded as interest expense on the consolidated statement of operations.

**Asset Retirement Obligations** — The Company enters into land agreements on which to construct and operate its renewable energy projects. Pursuant to certain land agreements, the Company is required to decommission its wind and solar projects to provide for the restoration of the property at the end of the agreements.

The Company recognizes asset retirement obligations (“AROs”) when it has a legal obligation to perform decommissioning, reclamation or removal activities upon retirement of an asset.

When recording an ARO, the present value of the projected liability is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The liability is accreted each period over the maximum term of the contractual agreements. The Company records an offsetting asset to the obligation as an increase to the carrying amount of the related long-lived asset and depreciates the asset over the maximum term of the contractual agreements. The residual value of the related long-lived asset is excluded from the calculation (see Note 9).

The Company uses significant assumptions and estimates to determine the amount of the AROs, including the amount and timing of future expenditures, the discount rate, and the inflation effect on decommissioning costs. Since these estimates can change based on new information, the Company periodically re-evaluates these assumptions and estimates.

**Noncontrolling Interest** — The Company maintains control of certain subsidiaries through its management and contractual rights even though ownership interests are held by owners other than the Company or its related parties. As a result, the Company is required to consolidate these subsidiaries and present the other owners’ interests as noncontrolling interests on the consolidated financial statements. Noncontrolling interest represents the portion of the Company’s net income (loss), net assets and comprehensive income (loss) that is allocated to the third-party owners. Noncontrolling interest is included as a component of equity on the consolidated balance sheet.

The operating agreements of the Company’s subsidiaries with noncontrolling interest call for the allocation of profit and loss based on their pro rata share of the ownership interest in the respective subsidiary. Therefore, the Company allocates net income or loss and other comprehensive income or loss of these subsidiaries to the Owners based on their pro rata share.

**Revenue Recognition** — The Company earns operating revenues primarily from electricity sales, build or develop transfers, and construction contracts. Electricity sales encompass energy sales for electricity delivered under the respective power purchase agreements (“PPAs”), sales to wholesale electric power markets, and sales of renewable energy credits (“RECs”). The Company records revenues in accordance with Accounting Standards Codification (“ASC”) Topic 606, *Revenues with Contracts with Customers*, as disclosed below.

*Electricity Sales* – Certain subsidiaries of the Company sell electricity on a stand-alone basis or along with related RECs, capacity, or ancillary services for a bundled price under PPAs that contain various performance obligations. Certain performance obligations such as electricity and capacity are generally satisfied over time as the customer simultaneously receives and consumes benefits upon the delivery of electricity and related products. Other performance obligations, such as RECs, are satisfied at a point in time. In either case, revenues related to all the performance obligations in such bundled PPA contracts are generally recognized concurrently as the electricity is delivered. Revenue is recorded based upon the output delivered and capacity provided at market rates or rates specified under the PPA contracts. The invoiced amounts reasonably represent the value to the customer for the Company’s performance. As such, the Company has elected the invoicing practical expedient and recognizes revenues in the amount to which the Company has a right to invoice. There are no significant judgments in allocating the transaction price since all performance obligations are satisfied simultaneously upon the delivery of electricity from the facility. Payment terms generally require that the customer pays for the power or the energy-related commodity within the month following delivery to the customer.

*Renewable Energy Credits* – The Company sells stand-alone RECs to customers under long-term agreements or spot sales. The Company’s performance obligation, the transfer of a REC from a renewable energy facility to a customer, is satisfied at a point in time. One REC is evidence that one megawatt-hour (“MWh”) of electricity was generated from a renewable energy source. Revenue related to the RECs is recognized at the

transfer of the REC certificate. Payment terms generally require customers pay within the month following delivery of the invoice of the REC attributes being billed.

*Service Concession Revenue* – The Company’s performance obligations related to its service concession arrangements are specific to each agreement and may include the construction of the infrastructure, the subsequent transfer of output from the operating structure, and the operations and maintenance obligation after the construction is complete. The invoiced amounts reasonably represent the value to the customer for the Company’s performance related to the transfer of output and operations and maintenance. As such, the Company has elected the invoicing practical expedient and recognizes revenues in the amount to which the Company has a right to invoice. For performance obligations related to the construction of the infrastructure, revenue is recognized using the cost to cost input method. Certain service concession contracts include a significant financing component. Interest income from the significant financing component has been recognized in other — net on the consolidated statement of operations. Payment terms generally require customers to pay within the month following delivery of the invoice.

The following table presents the Company’s revenues for the year ended December 31, 2022:

Electricity sales - PPAs	\$	27,229
Electricity sales - merchant		28,585
Renewable energy credits		25,683
Service concession revenue		27,129
Total operating revenue	\$	<u>108,626</u>

The Company’s receivables associated with revenues earned from contracts with customers consist of billed and unbilled amounts, which are recorded in accounts receivable on the Company’s consolidated balance sheet. Contract assets relate to service concession receivables and are recorded as such on the consolidated balance sheet. Contract liabilities relate to contracts with customers and consist of revenue not yet earned and advanced payments received for construction contracts. Contract liabilities are recorded within other liabilities and accrued expenses on the consolidated balance sheet.

The following table presents amounts related to contracts with customers for the periods presented:

	<u>As of December 31,</u>	
	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 23,070	\$ 25,847
Contract assets	124,836	128,291
Contract liabilities	—	3,311

**Concentration of Credit Risk** — The Company derives the majority of its revenues from PPA counterparties, construction contract counterparties, and sales to various independent system operators.

The Company has experienced no credit losses to date on its sales; therefore, no allowance for doubtful accounts has been provided.

**Land Agreements** — Land agreements that do not meet the definition of a lease under ASC 842 are accounted for as executory contracts.

Some of the land agreements include contingent payments based on a predetermined percentage of operating revenues of the applicable Project. Contingent payments are recognized in the period in which they occur (see Note 11). Expense related to executory contracts is recorded in plant operating and maintenance expense on the consolidated statement of operations.

**Business Development Expense** — Business development expenses represent costs related to the acquisition or development of a Project that are not capitalizable in nature. These costs are expensed as incurred.

**Income Taxes** — As a single member limited liability company treated as a disregarded entity, the Company is treated for United States federal income tax purposes in the same manner as its owner. The Company is taxed as a partnership for United States federal income tax and is not subject to federal income taxation.

The Company is subject to entity-level income taxes in several foreign countries where it operates. Therefore, the Company has made no accrual for United States federal taxes but has recorded income tax expense of \$3,627 for the year ended December 31, 2022. Income taxes receivable as of December 31, 2022, were \$2,643 (see Note 10). As the Company's member is also subject to Illinois income taxation, any taxes on income generated in Illinois is the responsibility of the member.

### 3. RECENT ACCOUNTING PRONOUNCEMENTS

The following table provides a brief description of recent accounting pronouncements that could have a material effect on the Company's consolidated financial statements:

Standard	Description	Expected Date of Adoption	Effect on the consolidated financial statements or other significant matters
<i>Standards that are not yet adopted as of December 31, 2022</i>			
ASU 2016-13 <i>Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements and related ASUs</i>	The standard requires the replacement of the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The effective date of adoption for private companies has been extended to January 1, 2023.	January 1, 2023	The Company has assessed the impact of the adoption of the updated guidance and determined it will not have a material impact on the consolidated financial statements and related disclosures.

### 4. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table represents the activity in AOCI (AOCL), net of tax, during 2022:

Balance — January 1	\$ (10,924)
OCI (OCL)	(6,848)
Noncontrolling interest share of OCI (OCL)	775
Deferred tax impact	(1,492)
Balance — December 31	<u>\$ (18,489)</u>

## 5. PROPERTY, PLANT AND EQUIPMENT — NET

As of December 31, 2022, property, plant and equipment — net consisted of the following:

Land and land improvements	\$ 1,232
Plant	368,713
Other property and equipment	4,218
Subtotal	<u>374,163</u>
Less: accumulated depreciation	<u>(97,729)</u>
Subtotal	276,434
Construction work in progress	4,458
Property, plant and equipment — net	<u><u>\$ 280,892</u></u>

For the year ended December 31, 2022, \$10,918 of depreciation expense was recorded on the consolidated statement of operations.

## 6. INTANGIBLE ASSETS — NET

Intangible assets by significant category is as follows as of December 31, 2022:

	Acquisition	Service Concession	Total
Intangible assets — gross	\$ 10,811	\$ 103,950	\$ 114,761
Accumulated amortization	(2,642)	(24,703)	(27,345)
Balance — December 31	<u><u>\$ 8,169</u></u>	<u><u>\$ 79,247</u></u>	<u><u>\$ 87,416</u></u>

For the year ended December 31, 2022, the Company recorded \$3,407 of amortization expense. Annual amortization expense is anticipated to be as follows:

### Years Ending December 31

2023	\$ 3,552
2024	3,552
2025	3,453
2026	3,453
2027	3,453
Thereafter	<u>69,953</u>
Total	<u><u>\$ 87,416</u></u>

## 7. LEASE

The Company has entered into a land contract and easement from a project site for a solar facility that is accounted for as an operating lease with a fixed payment structure expiring in 2044. The operating lease liability and corresponding right-of-use asset were recognized based on the present value of future lease payments. The discount rate for the Company's operating lease as of December 31, 2022 was 1.74% and the remaining lease term was 21.67 years.

The Company's components of lease costs included in plant operating and maintenance expense on the consolidated statement of operations for the year ended December 31, 2022 were as follows:

Operating lease costs	\$	111
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The operating lease liability and minimum payments under the operating lease as of December 31, 2022 were as follows:

<b>Years Ending December 31</b>		
2023	\$	58
2024		87
2025		87
2026		87
2027		87
Thereafter		<u>1,438</u>
Subtotal		1,844
Less: imputed interest		<u>(311)</u>
Total minimum lease payments	\$	<u><u>1,533</u></u>

No payments were made on the operating lease during 2022.

## 8. DEBT OBLIGATIONS

Debt obligations consisted of the following as of December 31, 2022:

Debt Obligations	Carrying Value		Interest Rate	Maturity Date
	Current	Long-term		
Project financings <sup>(1)</sup>	\$ 38,288	\$ 220,445	3.0% to 10.09% <sup>(2)</sup>	2026 to 2042
Unamortized deferred financing costs <sup>(3)</sup>	<u>(1,333)</u>	<u>(5,020)</u>		
Total	<u>\$ 36,955</u>	<u>\$ 215,425</u>		

<sup>(1)</sup> Includes \$53,189 in Polish Zloty denominated loans.

<sup>(2)</sup> Represents either variable or fixed interest rate. Variable rates are based on an underlying index plus a margin.

<sup>(3)</sup> For the year ended December 31, 2022, \$680 of deferred financing costs were amortized as part of interest expense on the consolidated statement of operations.

Repayments through the original maturity of outstanding debt obligations as of December 31, 2022 are scheduled as follows:

<b>Years Ending December 31</b>	
2023	\$ 24,242
2024	23,860
2025	21,734
2026	16,570
2027	15,268
Thereafter	157,059
<b>Total</b>	<b><u>\$ 258,733</u></b>

Project financings consist of debt obligations held at Project-related entities and are secured by the respective assets or notes receivable and are non-recourse in nature.

Certain Polish project-level subsidiaries are in breach of their respective credit agreements due to certain actions by power purchasers with respect to their long-term power agreements. As of December 31, 2022, \$28,991 of outstanding debt obligations under these credit agreements has been classified as short-term debt on the consolidated balance sheet. However, the Company is current with its debt service obligations and is in negotiations with the lenders to cure the default and maintain the long-term nature of these credit agreements. The Polish project-level subsidiaries received waivers on the breaches to the respective credit agreements for calendar year 2023, which allows the projects to distribute available cash flow. These affected project financings are non-recourse in nature. If the subsidiaries are unable to cure the event of default on the non-recourse debt, it will not prevent the Company, or its other subsidiaries, from meeting its other obligations as they become due.

## 9. ASSET RETIREMENT OBLIGATIONS

The following table provides a reconciliation of the ending aggregate carrying amount of the AROs for the year ended December 31, 2022:

Balance — January 1	\$ 8,646
Accretion expense	182
Foreign currency translation adjustments	(787)
Revisions in ARO estimates in current year	(1,652)
<b>Balance — December 31</b>	<b><u>\$ 6,389</u></b>

## 10. INCOME TAXES

The income tax expense for the year ended December 31, 2022 is as follows:

Current — foreign	\$ 5,917
Total current	<u>5,917</u>
Deferred — foreign	<u>(2,290)</u>
Total deferred	<u>(2,290)</u>
Total income tax expense	<u>\$ 3,627</u>

The components of deferred income tax assets and liabilities at December 31, 2022 were as follows:

Total gross long-term deferred income tax assets	\$ 29,075
Less valuation allowances	<u>(16,260)</u>
Total net long-term deferred income tax assets	<u>\$ 12,815</u>
Total gross long-term deferred income tax liabilities	<u>\$ (32,881)</u>
Net long-term deferred income tax assets classified as other long-term assets on the consolidated balance sheet	\$ 8,943
Net long-term deferred income tax liabilities classified as other long-term liabilities on the consolidated balance sheet	\$ (29,008)

The components of gross deferred income tax liabilities primarily relate to temporary differences for depreciation recognized in different years for book and tax. The gross deferred income tax assets primarily relate to net operating loss carryforwards which were generated in various state and foreign jurisdictions and temporary differences related to depreciation recognized in different years for book and tax. The gross deferred tax assets and liabilities of the same jurisdiction are netted together. The valuation allowance balance was \$16,260 as of December 31, 2022.

Net operating loss carryforwards for income tax purposes were approximately \$68,732 at December 31, 2022. A substantial portion of these losses expire in 2023 through 2042, while approximately \$27,399 of these losses have an unlimited expiration date.

The Company files income tax returns in United States, Greece, Luxembourg, Mexico, Netherlands, Peru, Poland, Scotland, Spain, Sweden, and Uruguay federal jurisdictions, and various state jurisdictions within the United States. With a few exceptions, the Company is subject to audit by taxing authorities for the tax year ended 2016 through the current fiscal year.

## 11. COMMITMENTS AND CONTINGENCIES

*Commitments* – The Company has various land agreements used by the Projects accounted for as executory contracts that extend through 2043. For 2022, total land costs incurred was \$1,195, of which \$466 represented minimum land costs and \$729 represented contingent land costs.

The Company has executed an agreement with a third party to provide technical support, warranties on equipment subject to maintenance and an availability guarantee to one Project through 2037. The amounts expensed are fixed per the agreement and include a price index escalation each year. For 2022, the Company recognized \$2,157 of expense related to this agreement, of which \$(669) represented straight-line credit.

The following is a schedule by years of future minimum payments required under the land and support agreements that have initial or remaining non-cancellable terms in excess of one year as of December 31, 2022:

**Years Ending December 31**

2023	\$	431
2024		431
2025		431
2026		431
2027		431
Thereafter		<u>6,537</u>
Total	<u>\$</u>	<u>8,692</u>

*Contingencies* – The Company utilizes letters of credit to provide support for obligations under Project-related contracts and on behalf of certain affiliates. The balances of such are as follows as of December 31, 2022:

	<u>Issued</u>	<u>Available</u>	<u>Total Amount</u>
Letters of credit	\$ 19,182	\$ —	\$ 19,182

Depending on the purpose, these letters of credit are supported by cash collateral. As of December 31, 2022, the Company had pledged \$2,410 to cash collateralize these letters of credit.

In the ordinary course of business, the Company is involved in legal proceedings. Based on current knowledge of these legal proceedings, the Company does not expect their ultimate resolution to have a material adverse effect on the consolidated financial statements.

**12. RELATED PARTY TRANSACTIONS**

Certain subsidiaries of the Company have entered into service agreements with related parties. Under these agreements, the Project subsidiaries pay fixed monthly administrative and management fees, both escalating annually for the Consumer Price Index (“CPI”), and reimbursements for all direct operating costs, including facility labor. Some of the agreements also require fees related to scheduling, settlement, remote monitoring and reset services. Such related party transactions for the year ended December 31, 2022 amounted to \$6,957.

Some third-party invoices are paid by related parties on behalf of the Company. Such invoices are billed to the Company and reimbursed at cost.

### 13. SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES

Noncash activities for the Company for the year ended December 31, 2022 that have been excluded from the consolidated statement of cash flows include the following:

Noncash investing activities:

Revisions in ARO estimates in current year	\$ (1,652)
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