

2024070844654

Årsredovisning

för

Poland Energy Holdings V AB

556725-7836

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Poland Energy Holdings V AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-25. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö 2024-06-27



Oscar Ingelmark

Årsredovisning

för

Poland Energy Holdings V AB

556725-7836

Räkenskapsåret

2023

Innehållsförteckning

Förvaltningsberättelse	1
Resultaträkning	2
Balansräkning	3
Noter	5

Styrelsen för Poland Energy Holdings V AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i EUR

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

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

Företaget har sitt säte i Malmö.

Väsentliga händelser under räkenskapsåret

Det har inte varit några väsentliga händelser under räkenskapsåret.

Flerårsöversikt	2023	2022	2021	2020
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-17 236	203 595	10 930 772	2 843 665
Soliditet (%)	100,0	100,0	100,0	100,0

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	11 000	33 792 686	203 594	34 007 280
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		203 594	-203 594	0
Utdelning till aktieägare		-9 877 995		-9 877 995
Årets resultat			-17 237	-17 237
Belopp vid årets utgång	11 000	24 118 285	-17 237	24 112 048

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 17 576 797 (27 454 793).

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	24 118 285
årets förlust	-17 237
	24 101 048
disponeras så att	
i ny räkning överföres	24 101 048
	24 101 048

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

Not

2023-01-01
-2023-12-31

2022-01-01
-2022-12-31

Rörelsekostnader

Övriga externa kostnader

-54 228

-65 236

Summa rörelsekostnader

-54 228

-65 236

Rörelseresultat

-54 228

-65 236

Finansiella poster

Övriga ränteintäkter och liknande resultatposter

13 109

36 780

Nedskrivningar av finansiella anläggningstillgångar och
kortfristiga placeringar

0

181 360

Räntekostnader och liknande resultatposter

23 883

50 691

Summa finansiella poster

36 991

268 830

Resultat efter finansiella poster

-17 237

203 594

Resultat före skatt

-17 237

203 594

Årets resultat

-17 237

203 594

AB

Balansräkning

Not

2023-12-31

2022-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

2

22 040 932

31 903 483

Summa finansiella anläggningstillgångar

22 040 932

31 903 483

Summa anläggningstillgångar

22 040 932

31 903 483

Omsättningstillgångar

Kortfristiga fordringar

Förutbetalda kostnader och upplupna intäkter

7 219

0

Summa kortfristiga fordringar

7 219

0

Kassa och bank

Kassa och bank

2 066 398

2 112 478

Summa kassa och bank

2 066 398

2 112 478

Summa omsättningstillgångar

2 073 617

2 112 478

SUMMA TILLGÅNGAR

24 114 549

34 015 961

CHB

Balansräkning

Not

2023-12-31

2022-12-31

EGET KAPITAL OCH SKULDER

Eget kapital		
Bundet eget kapital		
Aktiekapital	11 000	11 000
Summa bundet eget kapital	11 000	11 000
Fritt eget kapital		
Balanserat resultat	24 118 285	33 792 686
Årets resultat	-17 237	203 594
Summa fritt eget kapital	24 101 048	33 996 280
Summa eget kapital	24 112 048	34 007 280
Kortfristiga skulder		
Leverantörsskulder	0	1 381
Upplupna kostnader och förutbetalda intäkter	2 501	7 300
Summa kortfristiga skulder	2 501	8 681
SUMMA EGET KAPITAL OCH SKULDER	24 114 549	34 015 961

ckb

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar

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

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	31 903 483	46 285 531
Återbetalda aktieägartillskott dotterbolag	-9 862 551	-14 382 048
Utgående ackumulerade anskaffningsvärden	22 040 932	31 903 483
Ingående nedskrivningar	0	-181 360
Återförda nedskrivningar	0	181 360
Utgående ackumulerade nedskrivningar	0	0
Utgående redovisat värde	22 040 932	31 903 483

Not 3 Uppgifter om moderföretag

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

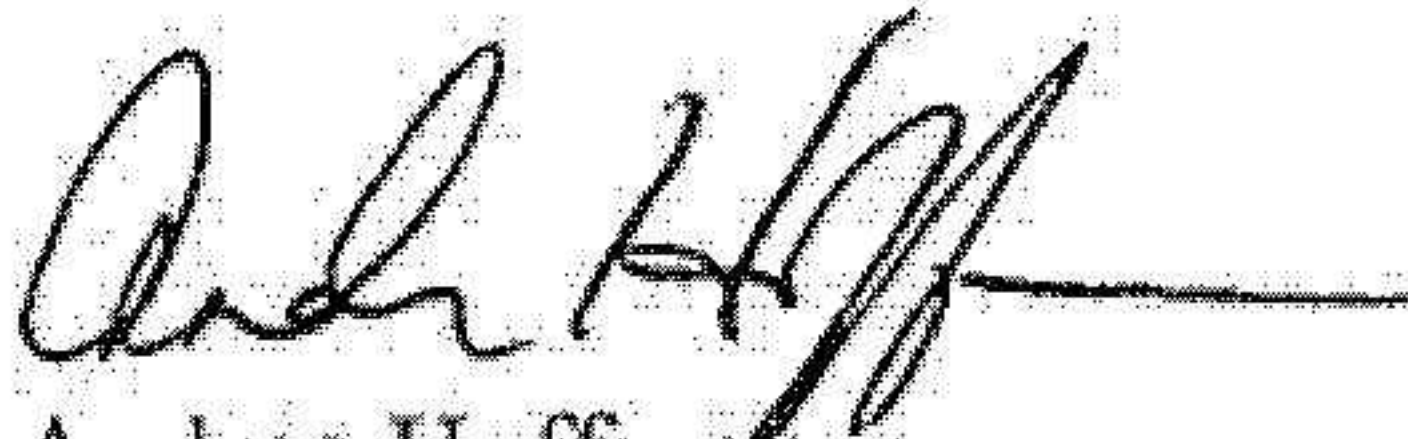
Malmö 2024-06-17



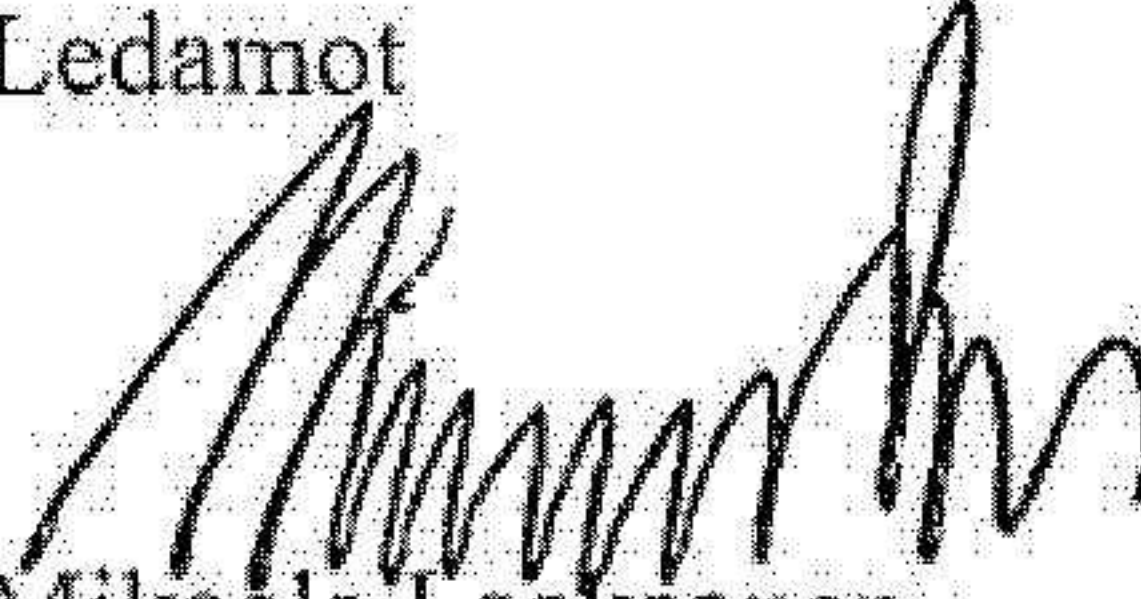
Oscar Ingelmark
Ordförande



William Borders III
Ledamot



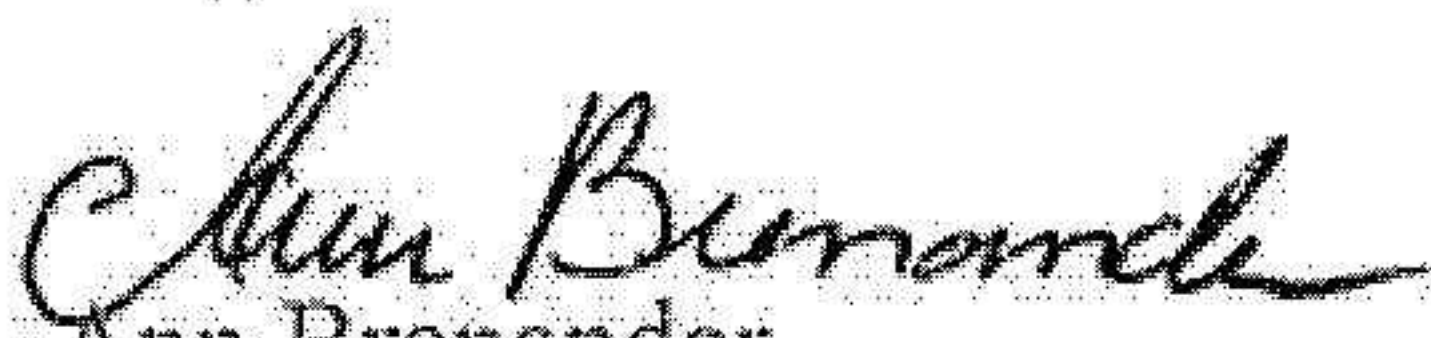
Andrea Hoffman
Ledamot



Mikaela Laaksonen
Ledamot

Vår revisionsberättelse har lämnats 24/6 2024.

Deloitte AB



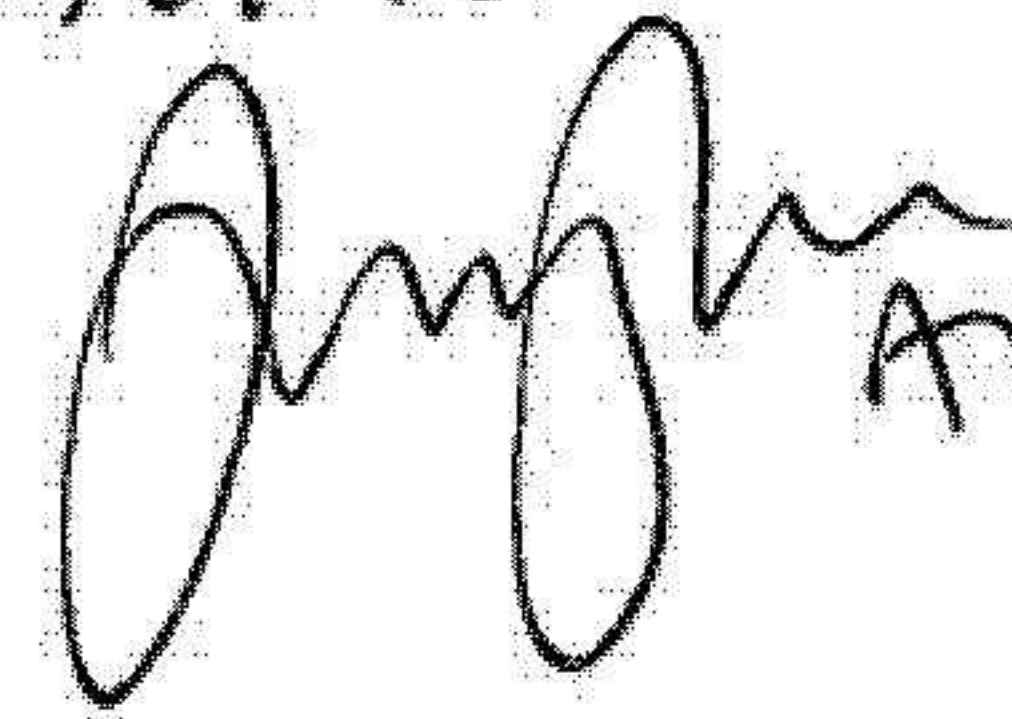
Ann Brenander
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i Poland Energy Holdings V AB
organisationsnummer 556725-7836

CERTIFIED COPY

2024-07-04
0701401428

 Amanda Pettersson

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Poland Energy Holdings V AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Poland Energy Holdings V ABs finansiella ställning per den 31 december 2023 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 V 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 avveckla 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 händelser 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 händelser 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 händelserna 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 V AB för räkenskapsåret 2023-01-01 - 2023-12-31 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 V 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 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 24 juni 2024

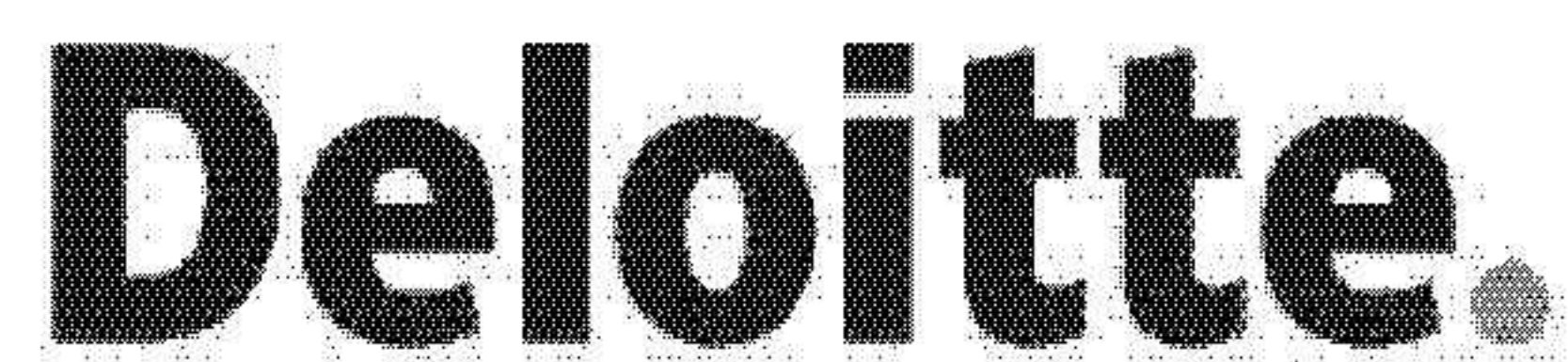
Deloitte AB



Ann Brenander
Auktoriserad revisor

Invenergy Wind Europe Development Holdings LLC and Subsidiaries

Consolidated Financial Statements as of and
for the Year Ended December 31, 2023, and
Independent Auditor's Report



Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606
USA

Tel: 312-486-1000
Fax: 312-486-1486
www.deloitte.com

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, 2023, 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, 2023, 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 15, 2024

INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEET****AS OF DECEMBER 31, 2023****(In USD '000s)****ASSETS****CURRENT ASSETS:**

Cash and cash equivalents	\$ 8,717
Restricted cash	10,657
Accounts receivable	33,729
Accounts receivable — related parties	1,550
Short-term service concession receivable	2,676
Prepaid expenses and other current assets	7,858
Total current assets	<u>65,187</u>

LONG-TERM ASSETS:

Property, plant and equipment — net	304,411
Service concession receivable	118,256
Intangible assets — net	82,975
Long-term restricted cash	14,979
Right-of-use assets — net — operating	1,321
Other long-term assets	18,172
Total long-term assets	<u>540,114</u>

TOTAL**\$ 605,301****LIABILITIES AND EQUITY****CURRENT LIABILITIES:**

Accounts payable	\$ 6,147
Accounts payable — related parties	2,345
Short-term debt and current portion of long-term debt — net	28,147
Other liabilities and accrued expenses	5,784
Total current liabilities	<u>42,423</u>

LONG-TERM LIABILITIES:

Long-term debt — net	201,872
Asset retirement obligations	7,907
Long-term lease obligations — operating	1,501
Other long-term liabilities	41,943
Total long-term liabilities	<u>253,223</u>
Total liabilities	<u>295,646</u>

COMMITMENTS AND CONTINGENCIES**EQUITY:**

Contributed capital and retained earnings	270,438
Accumulated other comprehensive loss	(1,274)
Noncontrolling interest	40,491
Total equity	<u>309,655</u>

TOTAL**\$ 605,301**

See notes to consolidated financial statements.

INVENERGY WIND EUROPE DEVELOPMENT HOLDINGS LLC AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2023****(In USD '000s)****OPERATING REVENUES:**

Electricity sales	\$ 82,142
Service concession revenue	25,900
Total operating revenues	<u>108,042</u>

OPERATING EXPENSES:

Plant operating and maintenance expense	28,001
Depreciation, amortization and accretion expense	19,805
General and administrative expense	5,695
Business development expense	415
Taxes (other than income taxes)	2,448
Total operating expenses	<u>56,364</u>

INCOME FROM OPERATIONS51,678**OTHER INCOME (EXPENSE):**

Interest expense	(16,763)
Other — net	3,043
Total other expense	<u>(13,720)</u>

INCOME BEFORE PROVISION FOR INCOME TAX EXPENSE

37,958

INCOME TAX EXPENSE(12,290)**NET INCOME**

25,668

NONCONTROLLING INTEREST SHARE

8,294

NET INCOME ATTRIBUTABLE TO MEMBER\$ 17,374

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, 2023 (In USD '000s)

NET INCOME	\$ 25,668
OTHER COMPREHENSIVE INCOME, NET OF TAX:	
Foreign currency translation adjustments	22,740
Total other comprehensive income, net of tax	22,740
COMPREHENSIVE INCOME	48,408
NONCONTROLLING INTEREST SHARE OF COMPREHENSIVE INCOME, NET OF TAX	13,819
COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBER	<u>\$ 34,589</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, 2023 (In USD '000s)

	Total	Member		Noncontrolling Interest
		Contributed Capital and Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
BEGINNING EQUITY — January 1, 2023	\$ 291,782	\$ 283,613	\$ (18,489)	\$ 26,658
Comprehensive income:				
Net income	25,668	17,374	—	8,294
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	22,740	—	17,215	5,525
Total comprehensive income	48,408	17,374	17,215	13,819
Capital contributions	1,939	1,925	—	14
Capital distributions	(32,474)	(32,474)	—	—
ENDING EQUITY — December 31, 2023	\$ 309,655	\$ 270,438	\$ (1,274)	\$ 40,491

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, 2023 (In USD '000s)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 25,668
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation, amortization and accretion expense	19,805
Amortization of deferred financing costs	675
Deferred income taxes	4,304
Operating lease activity	53
Changes in assets and liabilities:	
Accounts receivable	12,346
Prepaid expenses and other current assets	(2,132)
Other long-term assets	3,174
Accounts payable	(6,449)
Accounts payable — related parties	(76)
Other liabilities and accrued expenses	(665)
Net cash provided by operating activities	<u>56,703</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Additions to property, plant and equipment	(3,319)
Other investing activities	(2,314)
Net cash used in investing activities	<u>(5,633)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Debt repayments	(28,981)
Capital contributions	1,925
Capital contributions from noncontrolling interest	14
Capital distributions	(32,474)
Net cash used in financing activities	<u>(59,516)</u>

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

2,775

NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

(5,671)

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of year

40,024

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of year

\$ 34,353

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for interest during the year	\$ 16,029
Cash paid for income taxes during the year	\$ 2,689

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, 2023

(IN USD '000s)

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 15, 2024, 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 matures.

Cash, Cash Equivalents and Restricted Cash Reconciliation — The following table reconciles the 2023 cash, cash equivalents and restricted cash from the consolidated balance sheet to the consolidated statement of cash flows:

Cash and cash equivalents	\$ 8,717
Restricted cash	10,657
Long-term restricted cash	14,979
Total cash, cash equivalents and restricted cash	<u>\$ 34,353</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 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.

Leases — The Company accounts for its operating leases under Accounting Standards Codification (“ASC”) Topic 842, *Leases*, and determines at inception if an arrangement is a lease. Lease right-of-use assets are measured as the lease liability plus initial direct costs and prepaid lease payments less lease incentives, if any. Lease liabilities are measured at the lease commencement date as the present value of future minimum lease payments. Leases are discounted using the rate implicit in the lease or discounted using the Company’s risk-free discount rate, which is sourced from market risk free rates based on the term of the lease. 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. The Company has elected to combine lease and non-lease components under lessee arrangements and use the short-term lease recognition exemption for leases with initial terms of less than twelve months (see Note 7).

In addition, certain of the Company’s land contracts and easements are accounted for as operating leases under ASC 842 based on the Company obtaining substantially all of the economic benefits of the land through the term of the agreements (see Note 7).

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 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.

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 (see Note 9).

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. 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, 2023:

Electricity sales – PPAs	\$	23,295
Electricity sales – merchant		38,826
Renewable energy credits		20,022
Service concession revenue		25,900
Total operating revenue	\$	<u>108,043</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.

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

	As of December 31,	
	2023	2022
Accounts receivable	\$ 12,398	\$ 23,070
Contract assets	120,932	124,836

Concentration of Credit Risk — The Company derives the majority of its revenues from PPA 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 — The Company has entered into land agreements, which 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 \$12,290 for the year ended December 31, 2023. Income taxes receivable as of December 31, 2023, were \$1,205 (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 Company has reviewed all recently issued accounting pronouncements and concluded they were either not applicable or not expected to have a significant impact on the Company's 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 2023:

Balance — January 1	\$ (18,489)
OCI (OCL)	30,220
Noncontrolling interest share of OCI (OCL)	(5,525)
Deferred tax impact	(7,480)
Balance — December 31	<u>\$ (1,274)</u>

5. PROPERTY, PLANT AND EQUIPMENT — NET

As of December 31, 2023, property, plant and equipment — net consisted of the following:

Land and land improvements	\$ 1,419
Plant	417,467
Other property and equipment	5,306
Subtotal	424,192
Less: accumulated depreciation	(125,009)
Subtotal	299,183
Construction work in progress	5,228
Property, plant and equipment — net	<u>\$ 304,411</u>

For the year ended December 31, 2023, \$15,011 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, 2023:

	Acquisition	Service Concession	Total
Intangible assets — gross	\$ 10,861	\$ 103,950	\$ 114,811
Accumulated amortization	(3,389)	(28,447)	(31,836)
Balance — December 31	<u>\$ 7,472</u>	<u>\$ 75,503</u>	<u>\$ 82,975</u>

For the year ended December 31, 2023, the Company recorded \$4,541 of amortization expense. Annual amortization expense is anticipated to be as follows:

Years Ending December 31

2024	\$ 3,383
2025	3,383
2026	3,278
2027	3,278
2028	3,278
Thereafter	66,375
Total	<u>\$ 82,975</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, 2023 was 1.74% and the remaining lease term was 20.67 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, 2023 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, 2023 were as follows:

Years Ending December 31

2024	87
2025	87
2026	87
2027	87
2028	87
Thereafter	1,351
Subtotal	1,786
Less: imputed interest	(285)
Total minimum lease payments	<u>\$ 1,501</u>

Operating cash flows included in operating lease activity for the year ended December 31, 2023 are as follows:

Operating lease payments	\$ 58
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8. DEBT OBLIGATIONS

Debt obligations consisted of the following as of December 31, 2023:

Debt Obligations	Carrying Value		Interest Rate	Maturity Date
	Current	Long-term		
Project financings ⁽¹⁾	\$ 29,326	\$ 206,336	8.35% to 8.90% ⁽²⁾	2026 to 2042
Unamortized deferred financing costs ⁽³⁾	(1,179)	(4,464)		
Total	<u>\$ 28,147</u>	<u>\$ 201,872</u>		

⁽¹⁾ Includes \$38,970 in Polish Zloty denominated loans.

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

⁽³⁾ For the year ended December 31, 2023, \$675 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, 2023 are scheduled as follows:

Years Ending December 31

2024	\$ 24,054
2025	22,078
2026	16,590
2027	15,723
2028	13,714
Thereafter	143,503
Total	<u>\$ 235,662</u>

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 primarily due to certain actions by power purchasers with respect to their long-term power agreements. As of December 31, 2023, \$17,311 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 have received waivers on the breaches to the respective credit agreements, 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, 2023:

Balance — January 1	\$ 6,389
Accretion expense	253
Foreign currency translation adjustments	640
Revisions in ARO estimates in current year	625
Balance — December 31	<u>\$ 7,907</u>

10. INCOME TAXES

The income tax expense for the year ended December 31, 2023 is as follows:

Current — foreign	\$ 7,986
Total current	<u>7,986</u>
Deferred — foreign	<u>4,304</u>
Total deferred	<u>4,304</u>
Total income tax expense	<u>\$ 12,290</u>

The components of deferred income tax assets and liabilities at December 31, 2023 were as follows:

Total gross long-term deferred income tax assets	\$ 23,859
Less valuation allowances	<u>(19,348)</u>
Total net long-term deferred income tax assets	<u>\$ 4,511</u>
Total gross long-term deferred income tax liabilities	<u>\$ (40,691)</u>
Net long-term deferred income tax assets classified as other long-term assets on the consolidated balance sheet	\$ 2,434
Net long-term deferred income tax liabilities classified as other long-term liabilities on the consolidated balance sheet	\$ (38,614)

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 \$19,348 as of December 31, 2023.

Net operating loss carryforwards for income tax purposes were approximately \$75,049 at December 31, 2023. A substantial portion of these losses expire in 2024 through 2040, while approximately \$33,494 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.

During 2023, as a result of a negative ruling around a tax position at a Polish affiliate, the Company recorded unrecognized tax benefits of \$2,236 in other long-term liabilities on the consolidated balance sheet. The same amount of income tax expense was recorded in the consolidated statement of operations, inclusive of \$511 of interest and penalties. The Company does not anticipate the amount of unrecognized tax benefits to change significantly within the next 12 months.

A reconciliation of unrecognized tax benefits is as follows:

Unrecognized tax benefits – December 31, 2022	\$ —
Total increases – current year positions	<u>2,236</u>
Unrecognized tax benefits – December 31, 2023	<u>\$ 2,236</u>

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 2023, total land costs incurred was \$1,011, of which \$466 represented minimum land costs and \$545 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 2023, the Company recognized \$2,157 of expense related to this agreement, of which \$(1,039) 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, 2023:

Years Ending December 31

2024	\$	480
2025		480
2026		480
2027		480
2028		480
Thereafter		6,802
Total	\$	<u>9,202</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, 2023:

	<u>Issued</u>	<u>Available</u>	<u>Total Amount</u>
Letters of credit	\$ 7,098	\$ 1,450	\$ 8,548

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, 2023 amounted to \$10,012.

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.

The Company has made loans to related parties totaling \$11,731 which are recorded in other long-term assets on the consolidated balance sheet. The loans incur interest at a 10.00% interest rate and do not have a required repayment schedule or maturity date.

13. SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES

Noncash activities for the Company for the year ended December 31, 2023 that have been excluded from the consolidated statement of cash flows include the following:

Noncash investing activities:

Revisions in ARO estimates in current year	\$ (625)
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