

# Registration Document

Øyfjellet Wind Investment AS



Registration Document

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**Important notice**

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 29<sup>th</sup> June 2022. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a Securities Note to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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# 1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Issuer and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Issuer. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Issuer, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

The risk factors for the Issuer and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Issuer believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Issuer, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Issuer, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Issuer and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

## **Risks specific to the Issuer and the Industry in which it operates**

### *Risk related to financial income of the Issuer*

As the construction of the wind farm on Øyfjellet ("Øyfjellet Wind Farm") is yet to reach its completion date, the Group has only limited revenues from its assets. The Company's income will partly be made up of sale of el-certificates. The first part of the wind farm started producing electricity in the autumn of 2021. The Norwegian Water Resources and Energy Directorate ("NVE") confirmed that Øyfjellet Wind AS ("Company") would qualify to receive el-certificates for the project. However, parts of the project do not qualify for el-certificates, as the wind farm was not fully completed as of 31 December 2021. The determination of the basis for granting el-certificates is not yet concluded. The revenues from sale of el-certificates may therefore be reduced.

### *Risk of increased project costs and operating costs*

As the project is not yet completed, there is a risk that the final project costs and operating costs will be higher than expected. The Company and Eolus Vind AB ("Eolus") entered into an engineering, procurement, construction and management (EPCM) agreement. The terms of the EPCM agreement states that the EPCM provider (Eolus) will, subject to a maximum liability cap of EUR 53 million, assume additional costs regarding the completion of the project. This means that Eolus will assume cost increase up to this threshold.

The potential increased costs resulting from agreed or instructed mitigating measures to be implemented to facilitate reindeer herding activities and migration in the area and compensation to the reindeer herding district, as well as the outcome of the disputes with Nordex Energy GmbH ("Nordex") and Veidekke Entreprenør AS ("Veidekke") are covered by the EPCM agreement. These potential increased costs are described in the risk factors below.

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*Risks related to obtaining, expiry or withdrawal of required permits and third-party approvals*

The Group's operations are dependent on certain public permits and third-party approvals in order to conduct its business, including environmental approvals, self-declared construction permits and Environmental Impact Assessment ("EIA") approval as well as facility license to do construction, develop and operate the wind power project. Although the Group is working to have all necessary permits and approvals in place and has organised its business in a manner seeking to avoid misconduct and breach of conditions, there is no guarantee that future unforeseen events could not lead to the failure by the Group's operations of meeting conditions for obtaining and maintaining public permits or third-party approvals. In the worst case, such failure could lead to the Group not obtaining necessary approval, and/or withdrawal of public permits or third-party approvals that could in turn have a material adverse impact on the Group's operations, business and financial performance.

In particular, the Issuer's direct subsidiary Øyfjellet Wind AS, being the operating company in relation to the Øyfjellet Wind Farm which holds the relevant agreements, approvals and facility license, is in an ongoing dispute with the Jillen-Njaarke reindeer district and a personal reindeer herder. These opponents have filed a motion for invalidity of the facility license in connection with the ongoing appraisal case for the compensation connected to the expropriation of certain land rights. The invalidity claim is based on an alleged breach of Article 27 of the International Covenant on Civil and Political rights, as the wind farm may conflict with the reindeer herding activities and the indigenous peoples right to enjoy their culture. If the licence is considered valid, the court will determine appropriate compensation to the opponents. The appraisal case has been scheduled to be argued before Helgeland District Court in 2023. The Norwegian state is also a party to the proceedings, defending the validity of the facility license decision.

The Ministry of Petroleum and Energy ("MPE") rendered its decision in the Environment, Transport and Construction Plan ("MTA Plan") (Nw; "Miljø-, transport- og anleggsplan") appeal matter on the 21 September 2021 and confirmed that none of the appeals have prevailed and reaffirms NVE's decision from 18 December 2019 approving the MTA plan, with certain clarifications concerning mitigating measures related to the affected reindeer herding activities in the area. The MTA Plan is therefore not subject to any further administrative appeals but is challenged in court as part of the appraisal case. In addition, the fulfilment of the condition in the MTA Plan regarding mitigation measures to ensure the migration of reindeer to/from winter grazing zone 5 remains to be approved by NVE. The consequences could be that the Company must implement and facilitate measures that make it easier for the reindeer herding district to move the reindeer to the winter grazing area. The Company may be required to establish permanent and mobile fences, implement adaptations in the planning area, clearing the roads, and establish certain infra-structure facilities to facilitate transportation of reindeer, etc.

Insofar as the Group's operations are dependent on obtaining and/or renewal of permits or third-party approvals, no assurance can be made that relevant third parties and public authorities make the necessary resolutions for such public permits and third party approvals to be renewed.

*Risks relating to the ongoing dispute with Nordex*

Nordex is the provider of the wind turbines for the Øyfjellet Wind Farm under a turbine supply agreement (the "TSA"). The TSA is entered into between Nordex and the Company.

Through a Variation Agreement dated 23 September 2021, Nordex and the Company agreed to settle, with some minor exceptions, claims from Nordex up to the date of the Variation Agreement (and for certain claims up to 8 December 2021). As part of the Variation Agreement, the payments to Nordex under the TSA were increased with EUR 13.1 million. Subsequently, Eolus and the Company have agreed to split the additional amount between the parties such that EUR 7.75 million of the additional payment shall be borne by the Company, while EUR 5.35 shall be borne by Eolus.

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Since the execution of the above Variation Agreement, Nordex has presented further claims related to alleged consequences of additional project delay for which Nordex claim that the Company is responsible. These claims were recently substantiated and specified to be EUR 9.3 million. These claims are rejected by the Company and are therefore still pending and not settled.

*Risks relating to an ongoing dispute with Veidekke*

Veidekke is the provider of civil and electrical infrastructure under a Balance of Plant agreement ("BOP"). The Issuer is aware of an ongoing dispute between the Company and Veidekke. The Company and Veidekke have not yet settled the final compensation to be paid to Veidekke under the BoP Contract. However, Veidekke has claimed additional compensation and has been paid NOK 118.750.000 under a financial guarantee procured by the Company. The Company is disputing Veidekke's entitlement to this amount, and settlement of the claim is still pending. The Issuer is not aware of any scenario where funds in excess of the amounts paid under the guarantee will become payable. However, such a risk cannot be excluded. Veidekke has requested arbitration to have the dispute decided.

*Risks associated with the Group's construction of the wind farm*

Several risks are associated with the construction of wind farms, many of which are outside the control of the Group. Such risks, inter alia, relate to technical performance of the turbines, interfaces between the different components of the wind farm with associated infrastructure, both from a technical point of view and with respect to timing of different work streams. Moreover, risks related to weather conditions, soil and natural conditions, stakeholder management, conflicts with social and local interests, and transportation may also adversely affect the construction of the wind farm. Construction risks could lead to amendments to the Øyfjellet Wind Farm, delays, cost overruns or other unexpected costs and expenses, which in turn may severely impact on the technical and financial performance of the Øyfjellet Wind Farm during the operational phase.

*Risks during operational phase relating to insufficient quality of equipment and technical breakdowns*

The Øyfjellet Wind Farm is currently under construction, which is monitored by and independent third-party technical advisor. Still, the wind farm may contain defects that are not detected until the completion of their construction or subsequent operation because all possible scenarios or applications cannot be tested for. Any defects could cause the Group to incur significant replacement costs or re-engineering costs, and may affect the power generation from the wind farms, as well as the Group's credibility and sales.

Insufficient quality of installed wind turbines and other equipment, resulting in degradation faster than estimated, may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well maintained high quality wind farms may from time to time experience technical problems or breakdowns. Depending on the component that fails and the design of the wind farm, some or whole of the capacity can be out of production for some time, which may have a material adverse effect on a Project's power generation, cash flows, financial condition and on the Issuer's business in general or the value of the relevant security.

Although the Group has entered into several performance guarantees and hedging arrangements in order to seek protection from potential downside, there may be several carve outs, exceptions and limitations to such guarantees and hedgings. Consequently, no assurance can be given that such arrangements will cover all lost income from production. This may have a negative impact on the Group's profitability and cash flows.

*Risks relating to the price for generated power*

All energy produced by the Øyfjellet Wind Farm will be delivered to Alcoa Norway ANS ("Alcoa"), which runs an aluminium production site in Mosjøen. Alcoa pays EUR 29.72 per MWh for 91.22% of the annual production and spot for the remaining production. However, in order to avoid a too conservative exposure, the Company has developed a counter-hedging plan whereby the company

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purchases up to 21.22% of annual production capacity at spot, reducing the effective hedge position. In effect, this gives the Group a 30% exposure towards electricity spot prices. As such, the Group faces a considerable exposure towards the price for electricity. To the extent the spot prices are substantially below what could be expected, this may have an adverse effect on the financial performance of the Group and in turn on the Issuer's ability to repay the Green Bonds.

### *Risks relating to grid connection and grid capacity*

The Group is dependent on grid connection and sufficient grid capacity in order to be able to sell and deliver the power generated from the future wind farm. The Group's operation and business may suffer severe losses due to delayed connection by the grid company or due to planned or unplanned grid capacity constraints, disconnections and curtailments that are not compensated by the grid operator. The Group may not be able to comply with time limits set out in the grid connection agreements which in turn may pose a risk of termination of the grid connection agreements, and the Group may not be able to secure new grid connection agreements.

### *Weather variations, natural disasters, consequences of climate change, catastrophes and operational disruptions*

Øyfjellet Wind Farm is located on a mountaintop in the northern parts of Norway where there are potential extreme weather conditions, including strong wind and snow. This may negatively impact construction, and also maintenance and similar during operations. Production may also be negatively impacted due to severe weather effects.

Weather and other natural phenomena may increase cost of operation and reduce the revenues. Even in a stable climate, the weather and wind varies from year to year, and thus also the production of energy from the wind farm. This will influence the periodic revenues, and hence the results of operation and cashflows of the Group. Due to climate changes it is also possible that the expected annual average wind speed changes over long periods of time. It is possible that this may influence the expected performance of the plant during its lifetime.

Severe weather phenomena such as strong wind, hail storms, snow and lightening may disrupt the functionality of components or even cause damage. Other phenomena that may occur are rodent damage and fires. The risk of floods, landslides, earthquakes, and other geo hazards must be taken into account when evaluating the risk of wind farm operations.

### *Counterparty risk*

The Group and the Øyfjellet Wind Farm is exposed to counterparty risk in several instances. This includes (without limitation) (i) performance risks of the suppliers and/or contractors who are engaged to construct or operate assets held by the Øyfjellet Wind Farm, (ii) credit risks of (x) the sole off-taker under the Power Purchase Agreement ("PPA") for the Øyfjellet Wind Farm (e.g. in case the off-taker delays, misses or defaults under the PPA), (y) banks which have provided guarantees for the obligations of counterparties or the banks which have committed to provide leverage to the Øyfjellet Wind Farm at a future date and such banks fail to fulfil their obligations, (z) insurance companies which provide coverage against various risks applicable to the Company's assets, and (iii) other third parties who may owe sums or obligations to the Company, including the Øyfjellet Wind Farm suppliers and/or contractors.

The sole customer of the Group will, unless the PPA is terminated for whatever reason giving ground for such termination, for the foreseeable future be Alcoa, with hedging arrangements and a guarantee from the Export Finance Norway ("Eksfin", previously the Norwegian Credit Export Agency, or GIEK) to secure payments. The guarantee from Eksfin comes into effect in the event of failure by Alcoa to meet its payment obligations under the PPA, or insolvency of Alcoa. However, if the PPA with Alcoa is terminated for other reasons, the Group will need to find other customers for the energy supplied by the Øyfjellet Wind Farm, which they may or may not be able to. Upon termination, the Øyfjellet Wind Farm will be subject to external factors such as competition with other energy producers. Although Norway has a strong focus on renewable energy sources, wind farms have met considerable

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opposition due to its adverse consequences to the nature and wildlife, which may affect the competitiveness of the product of the Øyfjellet Wind Farm. If the Group is unable to sell the energy produced by the Øyfjellet Wind Farm, the earnings will presumably be largely reduced which may lead to incapacity to repay the Green Bonds.

### *Potential conflict with Sami reindeer herding interests*

The wind farm is built in an area also used for reindeer herding activities, which may cause conflict the local reindeer herding district. The Norwegian Supreme Court's judgment on 11 October 2021 in a case unrelated to the Group (*the Fosen case* (HR-2021-1975-S)) ruled that the appraisal for compensation should be denied as the license decision was considered invalid due to breach of Article 27 of the International Covenant on Civil and Political rights ("CP 27"). The district has in the Øyfjellet appraisal case claimed that the Øyfjellet facility licence is invalid due to inter alia breach of CP 27, although the facts are substantially different in the Fosen case and the Øyfjellet case. The appraisal case has not yet been determined. If the license decision is considered invalid, the consequences are still unclear. As an illustration, the facility licenses in the Fosen case, subsequent to the Supreme Court ruling, are now being assessed by the MPE investigation whether there can be mitigating measures that can secure the reindeer husbandry rights according to CP 27 and otherwise make the changes to the licenses that are necessary.

### *Regulatory environment*

The Group operates in a highly regulated industry. The Group's business is subject to regulation set by Government authorities in each of the markets where the Group operates. Changes in regulation or Government policy could restrict the Group's ability to manage its operations. Regulatory authorities could inter alia amend or revoke licenses, which could materially impact the Group's business performance and operational results.

The current and future regulatory framework related to sustainability, and the EU Taxonomy ((EU) 2020/852) in particular, may affect the Company's current and planned operations as well as their stakeholders' strategic decisions substantially. Onshore wind power is considered to be an important industry in climate change mitigation. The extent to which the Company's economic activities will be considered sustainable, and environmentally sustainable in accordance with the EU Taxonomy ((EU) 2020/852) in particular ("Taxonomy-aligned"), is subject to a case-by-case assessment in light of the applicable regulatory framework from time to time. It is at this point in time not confirmed whether the Øyfjellet Wind Farm will be Taxonomy-aligned. In addition, the requirements to qualify as a Taxonomy-aligned activity will be subject to regular revision going forward in line with a net-zero trajectory. The current and future regulatory framework related to sustainability may therefore have a material adverse effect on the Company's and its portfolio companies' strategies, the market conditions, access to funding and/or their cooperation with business partners.

The Norwegian government has announced its intention to introduce a production tax for wind power this year. The updated tax concept for wind power will be presented in the state budget for 2023. Depending on the design, the production tax will impact the business case of the Øyfjellet Wind Farm.

The Company also risks losing favourable depreciation rules being phased out from 1 January 2022.

### *Holding company*

The Issuer is a holding company with no other assets than the shares in the Company and the claim under the shareholder loan to be provided to the Company in connection with the issue of the Green Bonds. The Issuer is dependent on obtaining cash from the Company in order to generate the funds necessary to pay the principal of and interest on the Green Bonds and to meet its other obligations. The ability of the Company to pay distributions, dividends and other payments to the Issuer may be restricted by, among other things, the availability of cash flows from operations, contractual restrictions in its debt instruments, applicable corporate and other laws and other agreements of the Company. Additionally, the lack of diversity in assets makes the Issuer vulnerable to reduced value



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of the Company shares. This vulnerability may affect the Issuer's financial performance and eventually its ability to repay the Green Bonds.

### *The outbreak of the corona virus (COVID-19) could have a material adverse effect for the Group*

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict all consequences for the Company, its customers, suppliers or business partners. It is expected that the renewable energy market will experience adverse negative effects that may be long-term, such as more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Such consequences will likely also impact the Group – as well as its customers, suppliers of goods and services – including but not limited to, the Group's ability to raise capital or secure financing, and contractors' ability to complete commissioning, travel, staff sufficient personnel, provide spare parts, goods and services required for the Company. Any future outbreak of Covid-19 is beyond the Group's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

### *The Group is operating in a rapidly changing technological environment*

The renewable energy sector is developing fast and unexpected positive results may reduce the cost efficiency of the Øyfjellet Wind Farm and its competitiveness in terms of the cost per produced KWh produced electricity. Construction of surplus renewable energy projects may flood the market and reduce the price on electricity, which would negatively affect the business of the Company.

### *Public opinion and support for onshore wind farms*

There has been a general shift in opinion and support for the worse for construction and operation of onshore windfarms in Norway. This has resulted in greater opposition from local interests and national organisations against wind farms (e.g. Motvind Norge "Headwind") aiming to delay or stop such projects by means such as demonstrations, appeals and legal proceedings. This has spurred certain stakeholders including the Jillen-Njaarke reindeer district to challenge the facility license of the Øyfjellet Wind Farm as part of the expropriation appraisal proceedings. The consequence of this is that the validity of the facility license has become a central question for the court in the appraisal case.

## **Financial risks**

### *Financing arrangements*

The Issuer is planning to extend or renew the bond financing five years after the initial issuance of the Green Bond and cannot assure that it will be able to obtain any such debt or equity financing or retain or renew current financing upon expiry on terms that are acceptable, or at all.

Failure to comply with financial and other covenants or any default by the Group may have a material adverse effect on the Issuer and its financial position, including potential increased financial cost, need for refinancing and requirement for additional security or cancellation of loans.

The Issuer's ability to pay the interest of the Green Bonds is largely dependent on the ability of the Company to upstream cash to the Issuer. Upstreaming might be restricted due to the distribution regulation of the private placement, or insufficient cash generated by the business activities of the Company

### *Risks relating to security and ranking of the Green Bonds*

The Company has secured Green Bonds through a private placement in conjunction with the Issuer's issue of Green Bonds. The private placement was secured by substantially all assets relevant to the Øyfjellet Wind Farm, including a share charge over the shares in the Company and an assignment of the Issuer's claim against the Company under the shareholder loan(s) to be provided in connection

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with the issue of the Green Bonds. In the event of an enforcement of security under the senior secured bonds, substantially all assets and value of the Issuer may be appropriated in order to repay the debt obligations under the senior secured bond, which effectively will deteriorate all prospects of the bondholders to receive any returns from Green Bonds following such enforcement.

## 2. Persons responsible

### **RESPONSIBLE FOR THE INFORMATION**

Persons responsible for the information given in the Registration Document are as follows:

Øyfjellet Wind Investment AS,  
Karl Johans gate 7,  
0154 Oslo,  
Norway.

### **DECLARATION BY PERSONS RESPONSIBLE**

Øyfjellet Wind Investment AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

29.06.2022

Øyfjellet Wind Investment AS

### **COMPETENT AUTHORITY APPROVAL**

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

### 3. Definitions

Alcoa	- Alcoa Norway ANS.
BOP	- Balance of Plant agreement.
Company/ Øyfjellet Wind	- Øyfjellet Wind AS, a company existing under the laws of Norway with registration number 998 127 068, and a wholly owned subsidiary of the Issuer.
EIA	- Environmental Impact Assessment.
Eolus	- Eolus Vind AB.
EUR	- Euro.
Green Bond	- A senior secured bond issue of EUR 80m – ISIN NO0011082117, rated as Dark Green by CICERO.
Group	- The Issuer together with its subsidiary and parent company.
GWh	- Gigawatt hours.
Issuer	- Øyfjellet Wind Investment AS, a company existing under the laws of Norway with registration number 927 378 779 and LEI-code 984500B07798DC788F35.
km	- Kilometre.
kV	- Kilovolt.
m/s	- Meter per second.
MPE	- Ministry of Petroleum and Energy.
MTA plan	- Environment, Transport and Construction Plan (Nw; "Miljø-, transport- og anleggsplan").
MW	- Megawatt.
MWh	- Megawatt hours.
NOK	- Norwegian kroner.
Nordex	- Nordex Energy GmbH.
NVE	- Norwegian Water Resources and Energy Directorate.
PPA	- Power Purchase Agreement.
Prospectus	- The Registration Document together with the Securities Note.
Registration Document	- This registration document dated 29.06.2022.
Securities Note	- Document to be prepared for each new issue of bonds under the Prospectus.
TSA	- A turbine supply agreement.

## 4. Statutory auditors

The Issuer's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PricewaterhouseCoopers AS ("PwC"), Dronning Eufemias gate 71, 0194 Oslo, Norway.

PwC is a member of The Norwegian Institute of Public Accountants (Nw: "Den Norske Revisorforening").

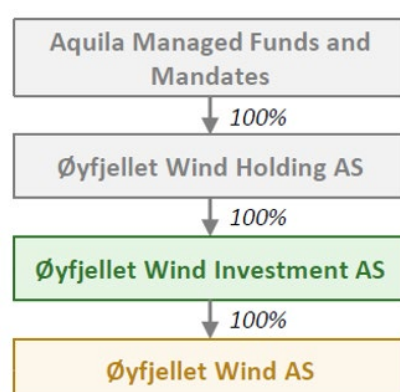
## 5. Information about the Issuer

Øyfjellet Wind Investment AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Issuer was incorporated in Norway on 1<sup>st</sup> June 2021, and the organisation number in the Norwegian Register of Business Enterprises is 927 378 779 and LEI code 984500B07798DC788F35. The Issuer's registered name is Øyfjellet Wind Investments AS and the commercial name is Øyfjellet Wind Investments AS. Øyfjellet Wind Investments AS registered and mailing address is Karl Johans gate 7, 0154 Oslo, Norway. The telephone number is +47 918 71 792.

Pursuant to item 2 of the Issuer's Articles of Association: *"The company's purpose is to hold participation in renewable energy companies, and development and operation of wind parks, hereunder invest in existing wind parks, and to invest in other companies and related activities."*

Øyfjellet Wind Investment AS is primarily a financing vehicle and a holding company with no other assets than the shares in Øyfjellet Wind AS and the claim under the shareholder loan to be provided to Øyfjellet Wind AS in connection with the issue of the Green Bonds. The Issuer is dependent on obtaining cash from Øyfjellet Wind AS in order to generate the funds necessary to pay the principal of and interest on the Green Bonds and to meet its other obligations. With reference to this, the Issuer is dependent on other entities within the Group.

*Øyfjellet Wind Investment AS organisational structure:*



Øyfjellet Wind's vision is to be a renewable value creator that works alongside the local community to manage common resources whilst protecting the nature and social welfare.

### History

The wind park began as a local project around 2011 and is firmly rooted in the local community. Øyfjellet Wind Farm has been through a thorough licencing process, providing both individuals and organisations with the opportunity to provide comments and suggestions. The Øyfjellet Wind Farm has been adapted and improved on an ongoing basis in keeping with local community feedback. The licence for the Øyfjellet Wind Farm was granted in 2016, and subsequently updated in 2018. Construction began in December 2019.

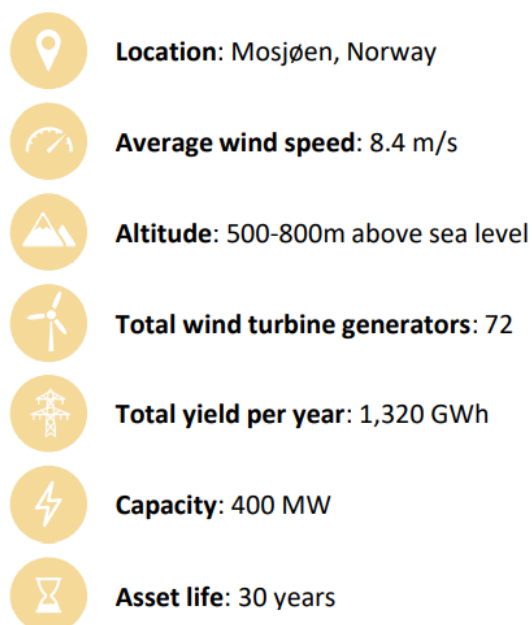
## 6. Business overview

The source of the information contained in the Registration Document is from the Issuer, unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Any statements regarding the Issuer's competitive position are from the Issuer itself. The market information and illustrations in this chapter are from the Issuer's investor presentation in connection with the Green Bond issue with ISIN NO0011082117 current as of 18 August 2021 – not publicly available.

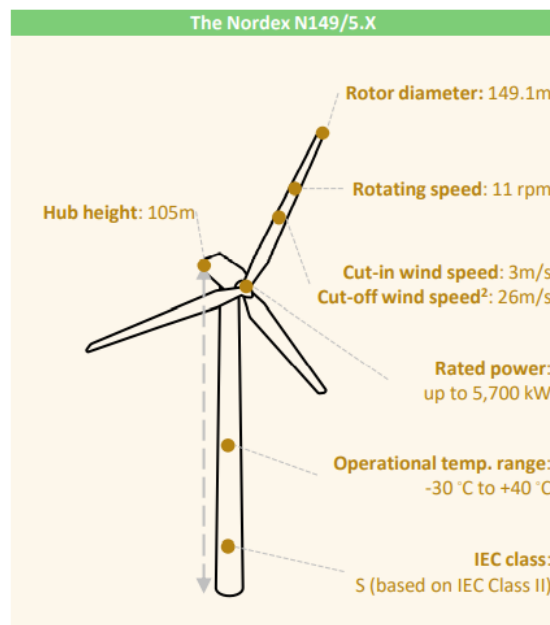
Øyfjellet Wind Investment AS is a financing entity with the sole purpose to own shares in Øyfjellet Wind AS. Øyfjellet Wind AS is a company established to construct and operate Øyfjellet Wind Farm.

Øyfjellet Wind Farm is located outside of the city of Mosjøen in Vefsn municipality in Nordland county in Norway. This is an ideal location due to strong winds with an average speed of 8.4 m/s and its proximity to the electricity consumer. By the end of 2021 Øyfjellet Wind completed the installation of 72 Nordex N149/5.x MW turbines – with a hub height of 105 metres and a rotor diameter of 149 metres. These have the very latest wind turbine technology and provide renewable energy with no CO<sub>2</sub> emissions and the least possible impact on the surrounding natural environment. The wind park will have a capacity of 400MW and expected production volume of 1,320 GWh. The commercial operations date for Øyfjellet Wind Farm is expected to occur in Q2 2022, largely driven by severe winter conditions, including low temperatures, heavy snowfall and high wind speeds (exceeding 40m/s in some instances) which have affected ongoing works on the site.

### Øyfjellet Wind Park in brief



### Overview of the wind turbine generator



Picture: From the Investor presentation

The Company's business partners are Eolus Vind Norge who has developed the Øyfjellet Wind Farm and been responsible for the construction of the wind park. Veidekke ASA has been the main contractor for the construction work in the park. This includes the construction of roads, crane pads, turbine foundations, station building and service buildings. Linka AS were responsible for the design and installation of the 132 kV transmission line from the wind park to Marka substation at Mosjøen, where energy from the park enters the national grid. The transmission line is about 10km long and a combination of overhead lines and cables. Helgeland Kraft owns the main grid and is responsible

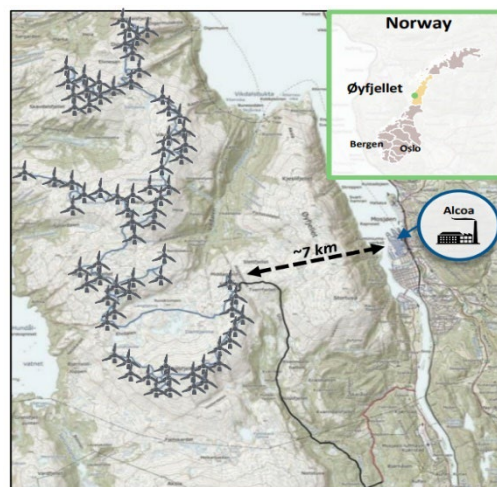
## Registration Document

for connecting the power transmission line to Marka substation by means of a 132 kV main breaker inside Marka substation. Nordex Energy GmbH was responsible for the delivery and installation – as well as service and maintenance – of the wind turbines.

#### 15-year PPA agreement signed with Alcoa Norway

Aluminium producer Alcoa, which is Mosjøen's cornerstone industry, has purchased all power production from the wind park for the next 15 years. This has been done through a 15-year Purchase Price Agreement (PPA). The PPA is guaranteed by the Norwegian state and its AAA credit rating through GIEK<sup>1</sup>. For the initial 15 years, 70% of the production is sold at a fixed price of 30.71 EUR/MWh whilst the remaining 30% is sold at the prevailing spot market price. The Norwegian state guarantees that if Alcoa defaults under the PPA, the payment obligations will still be fulfilled.

Picture: From the Investor presentation



#### Renewable energy

Europe is transitioning from fossil to renewable energy sources. While solar and wind energy have developed into mature and stable energy sources, industry players are making considerable investments into further improving storage and grid capacity, which is likely to increase renewable energy adoption over time. Concerns about finite, fossil energy sources are requiring corporations to reconsider their energy sources. Corporations are redeveloping their business models towards more sustainability. An increased number of corporations are further reporting a third bottom line, indicating their estimated environmental impact. The Paris agreement was signed in 2015, achieving a quasi-consensus globally on the need for industry players, consumers and governments to collaboratively act towards limiting the global warming. Nordic countries have initiated multiple measures increased renewable energy adoption. Europe has an ambition to become the first carbon-neutral continent by 2050, facilitated by the Green Deal. European Green Deal is a set of policies that aims to make Europe the first climate-neutral continent by 2050. The policies will also seek to cut green gas emission by at least 55% by 2030<sup>2</sup>. Green Deal is a target for all energy production, a more restrictive metric than electricity production due to parts of the industry being powered by coal, oil or gas. Consumers are increasingly demanding more sustainable solutions addressing low-carbon solutions which creates incentives for corporations and governments to take actions towards a more sustainable future.

#### Norwegian electricity zones

##### The Norwegian electricity market

Norway is organised into five electricity production zones. While the zones are interconnected, the grid capacity is limited. The limited capacity yields fluctuating short-term price differences between the various grids. Over the coming years, multiple new grid cables will contribute to improve grid capacity and enable transportation of more electricity both domestically and to international market.



Region	Price vs NO4 (%)
NO1	+4.0%
NO2	+3.2%
NO3	+5.1%
NO5	+2.9%

<sup>1</sup> The Norwegian state-owned companies GIEK (State-guarantee provider) and Export Credit Norway (State-loan provider) merged as of July 1st 2021 to form a new state-company Export Finance Norway ("Eksfin") to gather guarantees, loans and advisory in one state agency, and the merger does not change anything in the existing guarantee from GIEK.

<sup>2</sup> <https://www.eea.europa.eu/themes/climate/eu-greenhouse-gas-inventory> (01.06.2022)

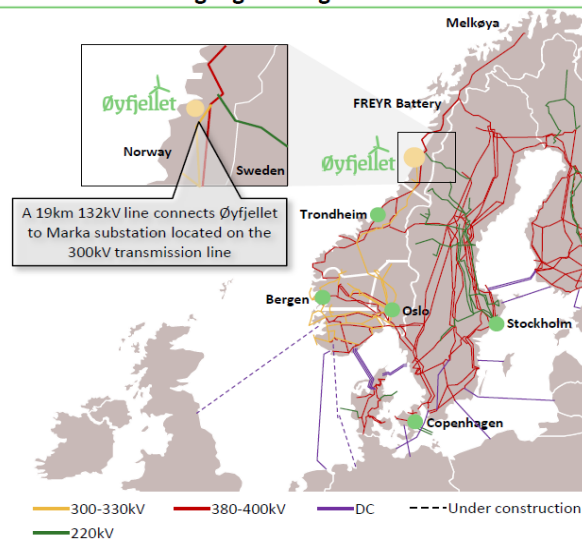
[https://ec.europa.eu/clima/eu-action/climate-strategies-targets/2050-long-term-strategy\\_en](https://ec.europa.eu/clima/eu-action/climate-strategies-targets/2050-long-term-strategy_en) (01.06.2022)



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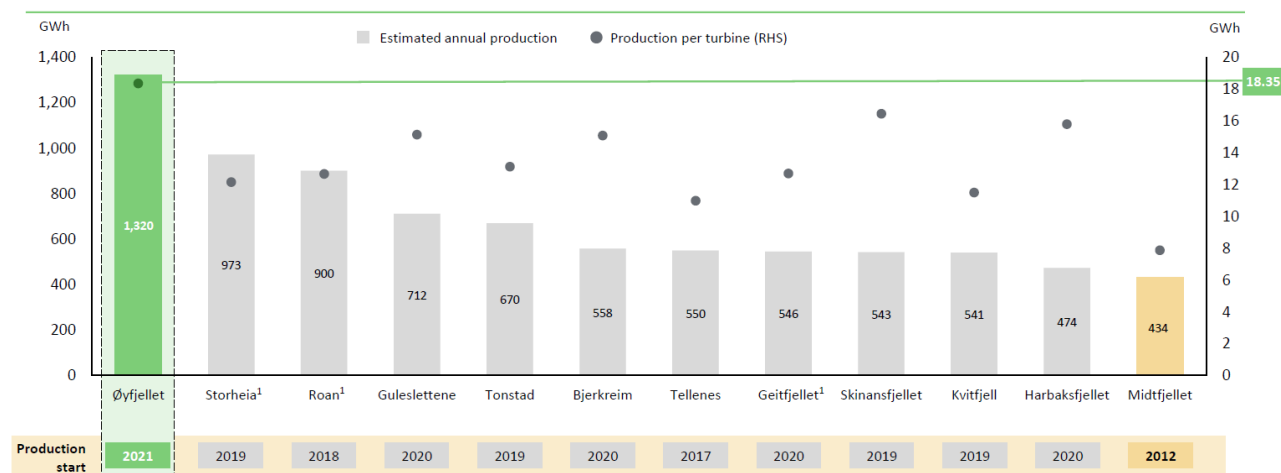
Norway has several grid levels. The high voltage lines (shown on the map) are part of the Statnett operated transmission grid, which constitute above 11,000km only in Norway. The regional grid (33 - 132kV) and the distribution grid (up to 22kV) are the two other grid levels. Interconnectors in Norway and Northern Europe are important for price stability and making sure the power balance is levelled, in order to match supply and demand at all times. Governmental incentives for renewable production can increase investments for grid capacity both in Norway and to Europe in order to export renewable energy. Electrification of processing facilities such as Melkøya and new industry with renewable focus such as FREYR Battery drives more infrastructure investments to places which previously did not need high capacity.

## Current and coming high voltage transmission lines



Picture: From the Investor presentation: Simplified overview of the transmission grid with a focus on the Nordics (excluding regional and distribution grid). The source is the Issuer itself but based on information from entsoe.eu

## Wind parks in Norway by production:



Picture: From the Investor presentation: 1) Part of Fosen Vind, Europe's largest wind power project consisting of 6 wind parks with a combined production of 3,600 GWh

## 7. Administrative, management and advisory bodies

### **Board of Directors:**

<b>Name</b>	<b>Position</b>
Joakim Brønner Johnsen	Chairman
Erik Mortensen	Board Member
Bernhard Gierke	Board Member

The Issuer has no own management.

*Set out below are brief biographies of the members of the Board of Directors of the Company:*

### **Joakim Brønner Johnsen – Chairman**

Joakim Brønner Johnsen is the Chairman of the board. He is also Chairman in both Øyfjellet Wind Holding AS and Øyfjellet Wind AS, as well as a member of the board of Midtfjellet Vindkraft AS. Joakim is currently Head of Operations at Aquila Clean Energy GmbH and he has spent the last 19 years working in renewables internationally in executive positions in investment management, project development, PPA origination as well as local CEO and CFO positions.

### **Erik Mortensen – Board member**

Erik Mortensen is a board member in both Øyfjellet Wind Investment AS and Øyfjellet Wind AS. He is also the CEO in Øyfjellet Wind AS and Midtfjellet Vindkraft AS. More than 20 years' experience with wind turbine power stations, combined power plants (gas and steam turbines, boilers), offshore power stations, auxiliary engines, emergency power systems, ship installations, industry, health enterprises - medical areas, high and low voltage distribution systems, telecommunications, as well as several public approval processes.

### **Bernhard Gierke- Board member**

Bernhard Gierke is a board member in Øyfjellet Wind Investment AS. He is also a director at Aquila Capital and chairman of the board of Midtfjellet Vindkraft AS and a board member in Øyfjellet Wind Holding AS. He has more than 12 years' experience with acquisition, construction, management and sale of alternative investments. He also holds a CFA charter.

All the persons referred to in this section – chapter 7 - can be reached at the Issuer's business address. There are currently no potential conflicts of interests between any duties to the Issuer of the persons referred to in this section and their private interests or other duties.

## 8. Major shareholder

Øyfjellet Wind Investment AS's share capital is NOK 30,000,000 divided into 3,000,000 ordinary shares of NOK 10. The Issuer's shares are freely tradable. Transfer of shares does not require board consent and the provisions of the Norwegian Companies Act on pre-emption rights do not apply.

The Issuer is wholly owned by Øyfjellet Wind Holding AS. There are no measures in place to ensure that such control is not abused.

Øyfjellet Wind Holding AS is owned by a long-term investment fund managed by Aquila Capital. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.

## 9. Financial information

The financial information included herein for the Issuer should be read in connection with the financial statements which is attached to this Registration Document.

The financial statements of the Issuer have been audited and prepared in accordance with Norwegian Generally Accepted Accounting principles (NGAAP).

### Øyfjellet Wind Investment AS

	<b>2021*</b> <i>audited</i>
Income statement	Page 4
Balance sheet	Page 5 - 6
Notes	Page 7 - 10
Accounting principles	Page 7
Auditors report	Att. 2
<i>*01.06.2021 – 31.12.2021</i>	

The Issuer 's historical financial information for 2021 has been audited.

### **Overview of the Issuer's Bond Issue:**

<u>ISIN</u>	<u>Name</u>	<u>Issue</u>	<u>Maturity</u>	<u>Interest</u>	<u>Outstanding Amount</u>
NO0011082117	2,75% EUR Øyfjellet Wind Investment AS	14.09.2021	14.09.2026	FIX	80 000 000 EUR

### **Other statements**

#### *Financial statements*

There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

#### *Trend information*

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

#### *Legal and arbitration proceedings*

##### Introduction

The ongoing legal proceedings which have been mentioned in section 1 – Risk factors, are summarized here.

##### The Øyfjellet appraisal case

There is an ongoing dispute with the Jillen-Njaarke reindeer district and a personal reindeer herder which has filed a motion for invalidity of the facility license in connection with the ongoing appraisal case for the compensation connected to the expropriation of certain land rights. The invalidity claim is based on an alleged breach of Article 27 of the International Covenant on Civil and Political rights ("CP 27"), as the wind farm may conflict with reindeer herding activities and the indigenous peoples right to enjoy their culture. Compensation has not been agreed and the court must determine the compensation in an appraisal case. The court will first assess whether the licence is valid. If the licence is considered valid, the court will determine appropriate compensation to the opponents. The appraisal case has been scheduled to be argued before Helgeland District Court in 2023. The

## Registration Document

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Norwegian state is also involved in the proceedings, defending the validity of the facility license decision.

### Dispute with Veidekke

Veidekke has requested arbitration proceedings to determine the dispute with the Company over the final accounts and the compensation to be paid to Veidekke under the BoP Contract. Veidekke has claimed additional compensation and has been paid NOK 118.750.000 under a financial guarantee procured by the Company. The Company is disputing Veidekke's entitlement to this amount. The Issuer is not aware of any scenario where funds in excess of the amounts paid under the guarantee will become payable. However, such a risk cannot be excluded.

### Dispute with Nordex

Nordex has presented claims related to alleged consequences of additional project delay for which Nordex claim that the Company is responsible. These claims were recently substantiated and specified to be EUR 9.3 million. These claims are rejected by the Company and are therefore still pending.

### Other cases

Apart from the above the Issuer is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or Group's financial position or profitability.

### Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company or the Issuer's businesses, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

## 10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date memorandum and articles of association of the Issuer;
- the Issuers Annual report 2021
- the Issuers Auditors report 2021

The documents may be inspected at the website: [www.oyfjelletwind.no/en/](http://www.oyfjelletwind.no/en/)

## **11. Attachments**

- 1) Øyfjellet Wind Investment AS – Annual report 2021
- 2) Øyfjellet Wind Investment AS – Auditor's report 2021
- 3) Øyfjellet Wind Investment AS – Articles of Association



**Øyfjellet Wind Investment AS**  
Financial Report  
*2021*





# 2021 Financial Report

## ***Management comments***

As announced on 10th December 2021, construction of the Øyfjellet wind farm is complete, with all 72 turbines now fully erected. Since then, works have been focused on the energisation of the turbines. At the time of the publication of this report, 32 turbines are producing electricity and revenue. Under the existing project contracts, the operating company of Øyfjellet is entitled to 50% of any revenue generated from 1st January 2022 until the commercial operation date.

The commercial operations date for the project is expected to occur in Q2 2022 (previously, Q1 2022), largely driven by severe weather conditions, including low temperatures, heavy snowfall and high wind speeds (exceeding 40m/s in some instances) which have affected ongoing works on the site. Due to adverse weather, the site has partly been closed in January and February, slowing down the process. In response to the weather, the commissioning teams are utilising specialised snow vehicles and have also committed additional resources to assist with snow removal. The work has resumed, however remains subject to ongoing weather conditions.

It is not expected that there will be any material adverse impact on the project company's financial position or ability to service the Power Purchase Agreement ("PPA") as a result of the revised commercial operations date.

Once in operation, the majority of the power from the wind farm will go to the nearby Alcoa aluminium plant, a local cornerstone employer, which has signed a 15-year PPA. This guarantees opportunities for growth in the region and contributes to safeguarding hundreds of Norwegian jobs.

## ***Comments to financial statements***

Øyfjellet Wind Investment AS is primarily a financing vehicle and was incorporated and capitalised in conjunction with the issuance of the EUR 80m green bond issue in September 2021. Consequently, the full-year and H2-2021 financial statements are identical. The audited, unconsolidated financial statements (balance sheet & income statement) on the following pages have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). For the official financial statement please refer to the appendix schedule 1.

Since commercial operation of the windfarm is yet to commence the issuer's financials are mainly related to financing activities. The key assets of the bond issuer are the shares of the operating company and shareholder loans that were issued from the bond issuer to the operating company. Further, as according to the bond terms the Debt Service Retention Account has been capitalised with 1 year of interest.

In September after financial close, as illustrated in the cash flow and statements, parts of the previously existing shareholder loans and accrued interest were repaid to the Holding Company to return bridge financing via equity.

The consolidated financial statements and cash flow statements have been prepared for these reporting purposes under the Bond Terms only and the audit was conducted separately for internal reporting purposes only according to ISA 805 "Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement".

## ***Inhalt***

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## Revenue Statement – Øyffjellet Wind Investment AS

EURk	31.12.2021
<b>Operating Income &amp; operating expenses</b>	
Total expenses	9
<b>Operating profit</b>	<b>-9</b>
<b>Financial Income &amp; Expenses</b>	
Interest income from group companies	6,324
Other financial income	1
Interest expense to group companies	4,871
Other interest expenses	653
Other financial expenses	534
<b>Net financial items</b>	<b>266</b>
<b>Operating Result</b>	
Net profit before tax	257
Income tax expense	159
<b>Net profit after tax</b>	<b>98</b>
<b>Net profit or loss</b>	<b>98</b>

## Balance sheet statement – Øyfjellet Wind Investment AS

EURk	31.12.2021
Shares in Øyfjellet Wind AS	30,012
Shareholder loan	226,601
Other long-term receivables	3,742
<b>Total non-current assets</b>	<b>260,354</b>
Accounts receivables	84,373
Receivables from group companies	25,028
Cash and cash equivalents	3,462
<b>Total current assets</b>	<b>87,860</b>
<b>Total assets</b>	<b>348,214</b>
Share capital	2,958
Premium	27,522
Foundation costs	-1
Retained earnings	98
<b>Total equity</b>	<b>30,578</b>
Deferred tax	159
Bond loan	80,000
Long-term liabilities	226,601
<b>Total non-current liabilities</b>	<b>306,601</b>
Accounts payable	32
Revaluation AP	0
Accrued Interest Group	10,202
Accrued interest Bond	642
<b>Total current liabilities</b>	<b>10,876</b>
<b>Total liabilities</b>	<b>317,636</b>
<b>Total Equity and Liabilities</b>	<b>348,214</b>

## ***Appendix***

## Schedule 1 – Audited Financial Statements

RESULTATREGNSKAP		
ØYFJELLET WIND INVESTMENT AS		
DRIFTSINNETEKTER OG DRIFTSKOSTNADER	Note	2021
Annen driftskostnad	7	8 743
<b>Sum driftskostnader</b>		<b>8 743</b>
<b>Driftsresultat</b>		<b>-8 743</b>
<b>FINANSINNETEKTER OG FINANSKOSTNADER</b>		
Renteinntekt fra foretak i samme konsern		6 323 676
Annen finansinntekt		395
Rentekostnad til foretak i samme konsern		4 871 230
Annen rentekostnad		652 610
Annen finanskostnad		534 167
<b>Resultat av finansposter</b>		<b>266 063</b>
Ordinært resultat før skattekostnad		257 320
Skattekostnad på ordinært resultat	2	158 843
<b>Ordinært resultat</b>		<b>98 477</b>
<b>Årsresultat</b>	5	<b>98 477</b>
<b>OVERFØRINGER</b>		
Avsatt til annen egenkapital		98 477
<b>Sum overføringer</b>		<b>98 477</b>
ØYFJELLET WIND INVESTMENT AS		SIDE 1

BALANSE		
ØYFJELLET WIND INVESTMENT AS		
EIENDELER	Note	2021
<b>ANLEGGSMIDLER</b>		
<b>FINANSIELLE ANLEGGSMIDLER</b>		
Investeringer i datterselskap	3	30 011 748
Lån til foretak i samme konsern	4	226 600 764
Andre langsiktige fordringer	6, 8	3 741 922
<b>Sum finansielle anleggsmidler</b>		<b>260 354 434</b>
<b>Sum anleggsmidler</b>		<b>260 354 434</b>
<b>OMLØPSMIDLER</b>		
<b>FORDRINGER</b>		
Andre kortsiktige fordringer		25 028
Konsernfordringer	4	84 372 791
<b>Sum fordringer</b>		<b>84 397 819</b>
Bankinnskudd, kontanter o.l.		3 461 987
<b>Sum omløpsmidler</b>		<b>87 859 805</b>
<b>Sum eiendeler</b>		<b>348 214 239</b>

## BALANSE

### ØYFJELLET WIND INVESTMENT AS

EGENKAPITAL OG GJELD	Note	2021
<b>EGENKAPITAL</b>		
<b>INNSKUTT EGENKAPITAL</b>		
Aksjekapital	1	2 958 044
Overkurs		27 521 839
Annen innskutt egenkapital		-545
<b>Sum innskutt egenkapital</b>		<b>30 479 338</b>
<b>OPPTJENT EGENKAPITAL</b>		
Annen egenkapital		98 477
<b>Sum opptjent egenkapital</b>		<b>98 477</b>
<b>Sum egenkapital</b>	<b>5</b>	<b>30 577 816</b>
<b>GJELD</b>		
<b>AVSETNING FOR FORPLIKTELSE</b>		
Utsatt skatt	2	158 843
<b>ANNEN LANGSIKTIG GJELD</b>		
Obligasjonslån	6	80 000 000
Langsiktig konserngjeld	4	226 600 764
<b>Sum annen langsiktig gjeld</b>		<b>306 600 764</b>
<b>KORTSIKTIG GJELD</b>		
Leverandørgjeld		32 792
Konserngjeld	4	10 202 358
Annen kortsiktig gjeld		641 667
<b>Sum kortsiktig gjeld</b>		<b>10 876 816</b>
<b>Sum gjeld</b>		<b>317 636 424</b>
<b>Sum egenkapital og gjeld</b>		<b>348 214 239</b>

01.04.2022

Styret i Øyfjellet Wind Investment AS

*Joakim Johnsen*  
Joakim Brønner Johnsen  
styreleder

*Erik Mortensen*  
Erik Mortensen  
styremedlem

*Bernhard Gierke*  
Bernhard Gierke  
styremedlem



## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak. Regnskapsåret strekker seg fra 2021-06-01 til 2021-12-31.

### VALUTA

Selskapet benytter Euro som bokføringsvaluta, pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

### SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

### KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

### AKSJER I DATTERSELSKAP

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen til morselskapet.

### FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

## Note 1 Aksjonærer

### AKSJEKAPITALEN I ØYFJELLET WIND INVESTMENT AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	3 000 000	10,00	30 000 000
<b>Sum</b>	<b>3 000 000</b>		<b>30 000 000</b>

### EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Øyfjellet Wind Holding AS	3 000 000	100	100

Aksjekapitalen er oppgitt i NOK, Øyfjellet Wind Holding AS har pantsatt aksjene.

## Note 2 Skatt

<b>Årets skattekostnad</b>	<b>2021</b>
Resultatført skatt på ordinært resultat:	
Betalbar skatt	0
Endring i utsatt skatt	1 586 653
<b>Skattekostnad ordinært resultat</b>	<b>1 586 653</b>
Skattepliktig inntekt:	
Ordinært resultat før skatt	7 217 630
Permanente forskjeller	-5 570
Endring i midlertidige forskjeller	-10 971 749
<b>Skattepliktig inntekt</b>	<b>-3 759 689</b>
Betalbar skatt i balansen:	
Betalbar skatt på årets resultat	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	<b>2021</b>
Langs. fordr. og gjeld i ut. valuta	10 971 749
<b>Sum</b>	<b>10 971 749</b>
Akkumulert fremførbart underskudd	-3 759 689
<b>Grunnlag for utsatt skatt</b>	<b>7 212 060</b>
<b>Utsatt skatt (22 %)</b>	<b>1 586 653</b>

Skattenoten presenterer skatteposisjonen til selskapet i NOK. Utsatt skatteforpliktelse utgjør EUR 158 843. (1 EUR = 9,9888 NOK)

## Note 3 Datterselskap

Øyfjellet Wind Investment AS eier 100 % av aksjene i Øyfjellet Wind AS, som gir Øyfjellet Wind Investment AS 100 % av stemmene i selskapet. Øyfjellet Wind AS har forretningskontor i Oslo. Årsresultatet for perioden 01.01-31.12.2021 var på EUR - 3 830 685. Balanseført egenkapital var pr. 31.12.2021 EUR - 4 272 459.

**Note 4 Mellomværende med selskap i samme konsern**

	<b>2021</b>
<b>Fordringer</b>	
Langsiktig lån til foretak i samme konsern (med forfall etter 1 år)	226 600 764
Andre kortsiktige fordringer konsern (med forfall innen 1 år)	84 372 791
<b>Sum</b>	<b>310 973 555</b>
<b>Gjeld</b>	
Lån fra foretak i samme konsern (med forfall etter 5 år)	-226 600 764
Annen kortsiktig gjeld konsern (med forfall innen 1 år)	-10 202 358
<b>Sum</b>	<b>-236 803 122</b>

**Note 5 Egenkapital**

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 01.06.2021	2 948		-545		2 403
Emisjon 15.09.2021	2 955 096	27 521 839			30 476 935
Årets resultat				98 477	98 477
<b>Pr 31.12.2021</b>	<b>2 958 044</b>	<b>27 521 839</b>	<b>-545</b>	<b>98 477</b>	<b>30 577 815</b>

**Note 6 Fordringer og gjeld**

	<b>2021</b>
Fordringer med forfall > 1 år	1 088 922
Obligasjonslån med forfall < 5 år	80 000 000

Obligasjonslånet på EUR 80 000 000 er sikret ved pant i selskapets aksjer i Øyfjellet Wind AS. Aksjene har en bokført verdi på EUR 30 011 748.

**Note 7 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor****LØNNSKOSTNADER**

Selskapet har ingen ansatte og og ledelsen mottar ingen godtgjørelse fra selskapet.

**REVISOR**

Kostnadsført revisjonshonorar for 2021 utgjør EUR 3 486 ekskl. mva.

**Note 8 Øvrige finansielle anleggsmidler**

	<b>Anskaffelses kost</b>	<b>Balanseført verdi</b>	<b>Markeds verdi</b>
Opsjoner	2 653 000	2 653 000	1 017 245
<b>Sum</b>	<b>2 653 000</b>	<b>2 653 000</b>	<b>1 017 245</b>

Opsjonene er renteopsjoner, balanseført til kostpris.

## Schedule 2 – Audited Financial Statements (unofficial translation)

REVENUE STATEMENT		
ØYFJELLET WIND INVESTMENT AS		
OPERATING INCOME AND OPERATING EXPENSES	Note	2021
Other expenses	7	8 743
Total expenses		8 743
Operating profit		-8 743
FINANCIAL INCOME AND EXPENSES		
Interest income from group companies		6 323 676
Other financial income		395
Interest expense to group companies		4 871 230
Other interest expenses		652 610
Other financial expenses		534 167
Net financial items		266 063
Net profit before tax		257 320
Income tax expense	2	158 843
Net profit after tax		98 477
Net profit or loss	5	98 477
ATTRIBUTABLE TO		
Other equity		98 477
Total		98 477



**BALANCE SHEET****ØYFJELLET WIND INVESTMENT AS**

<b>ASSETS</b>	<b>Note</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>		
<b>NON-CURRENT FINANCIAL ASSETS</b>		
Investments in subsidiaries	3	30 011 748
Loan to group companies	4	226 600 764
Other long-term receivables	6, 8	3 741 922
<b>Total non-current financial assets</b>		<b>260 354 434</b>
<b>Total non-current assets</b>		<b>260 354 434</b>
<b>CURRENT ASSETS</b>		
<b>DEBTORS</b>		
Other short-term receivables		25 028
Receivables from group companies	4	84 372 791
<b>Total receivables</b>		<b>84 397 819</b>
Cash and cash equivalents		3 461 987
<b>Total current assets</b>		<b>87 859 805</b>
<b>Total assets</b>		<b>348 214 239</b>

## BALANCE SHEET

### ØYFJELLET WIND INVESTMENT AS

EQUITY AND LIABILITIES	Note	2021
<b>EQUITY</b>		
<b>PAID-IN CAPITAL</b>		
Share capital	1	2 958 044
Share premium reserve		27 521 839
Other paid-up equity		-545
<b>Total paid-up equity</b>		<b>30 479 338</b>
<b>RETAINED EARNINGS</b>		
Other equity		98 477
<b>Total retained earnings</b>		<b>98 477</b>
<b>Total equity</b>	5	<b>30 577 816</b>
<b>LIABILITIES</b>		
<b>PROVISIONS</b>		
Deferred tax	2	158 843
<b>OTHER NON-CURRENT LIABILITIES</b>		
Bonds	6	80 000 000
Non-current liabilities to group companies	4	226 600 764
<b>Total non-current liabilities</b>		<b>306 600 764</b>
<b>CURRENT LIABILITIES</b>		
Trade payables		32 792
Liabilities to group companies	4	10 202 358
Other current liabilities		641 667
<b>Total current liabilities</b>		<b>10 876 816</b>
<b>Total liabilities</b>		<b>317 636 424</b>
<b>Total equity and liabilities</b>		<b>348 214 239</b>

01.04.2022

The board of Øyfjellet Wind Investment AS

Joakim Brønner Johnsen  
chairman of the board

Erik Mortensen  
member of the board

Bernhard Gierke  
member of the board

#### Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The financial year covers the period 210601-211231.

#### CURRENCY

The books are in Euro, monetary items in foreign currencies are evaluated according to the exchange rate at year end.

#### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

#### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

#### SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

#### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

#### Note 1 Shareholders

##### THE SHARE CAPITAL IN ØYFJELLET WIND INVESTMENT AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	3 000 000	10,00	30 000 000
<b>Total</b>	<b>3 000 000</b>		<b>30 000 000</b>

##### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Øyfjellet Wind Holding AS	3 000 000	100	100

The share capital is and face value is stated in NOK, Øyfjellet Wind Holding AS has pledged its shares.



**Note 2 Tax****This year's tax expense** **2021**

Entered tax on ordinary profit/loss:

Payable tax 0Changes in deferred tax 1 586 653**Tax expense on ordinary profit/loss** **1 586 653**

Taxable income:

Ordinary result before tax 7 217 630Permanent differences -5 570Changes in temporary differences -10 971 749**Taxable income** **-3 759 689**

Payable tax in the balance:

Payable tax on this year's result 0**Total payable tax in the balance** **0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021
Long-term receivables and liabilities in foreign currency	10 971 749
<b>Total</b>	<b>10 971 749</b>

Accumulated loss to be brought forward -3 759 689**Basis for deferred tax** **7 212 060****Deferred tax (22 %)** **1 586 653**

Deferred tax 31.12.2021 EUR 158 843. (1 EUR = 9,9888 NOK)

**Note 3 Subsidiaries**

Øyfjellet Wind Investment AS owns 100 % of the shares in Øyfjellet Wind AS, which gives Øyfjellet Wind Investment AS 100 % of the votes in the company. Øyfjellet Wind AS has its registered office in Oslo. The annual result for the period 01.01-31.12.2021 was EUR - 3 830 685. The book value of equity capital as at 31.12.2021 was EUR - 4 272 459.

**Note 4 Inter-company items between companies in the same group**

2021

**Receivables**

Loans to companies in the same group (Maturity 1 < year)	226 600 764
Other short-term receivables within the group (Maturity < 1 year)	84 372 791
<b>Total</b>	<b>310 973 555</b>

**Liabilities**

Loans from companies in the same group (Maturity 5 < years)	-226 600 764
Other short-term liabilities within the group (Maturity < 1 year)	-10 202 358
<b>Total</b>	<b>-236 803 122</b>

**Note 5 Equity capital**

	Share capital	Premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.06.2021	2 948		-545		2 403
Capital increase	2 955 096	27 521 839			30 476 935
Annual result				98 477	98 477
<b>Pr 31.12.2021</b>	<b>2 958 044</b>	<b>27 521 839</b>	<b>-545</b>	<b>98 477</b>	<b>30 577 815</b>

**Note 6 Receivables and liabilities**

2021

Receivables with maturity > 1 year	1 088 922
Long-term debt with maturity > 5 years	80 000 000
The shares in Øyfjellet Wind AS has been pledged for the bond loan of EUR 80 000 000. The book value of the charged assets amounts to EUR 30 011 748.	

**Note 7 Salary costs and benefits, remuneration to the chief executive, board and auditor**

**SALARY COSTS**

The company has no employees and the management and board has not received any remuneration.

**AUDITOR**

Audit fees expensed for 2021 amount to EUR 3 486 ex. vat.

**Note 8 Other financial assets**

	Purchase cost	Brought to balance value	Market value
Options	2 653 000	2 653 000	1 017 245
<b>Sum</b>	<b>2 653 000</b>	<b>2 653 000</b>	<b>1 017 245</b>

The options are interest rate options, booked at purchase cost.

### Schedule 3 – Unconsolidated Cash Flow Statement (EUR)

#### Oyfjellet Wind Investment AS

31 December 2021

	2021
<b>Cash flow</b>	
<b>Operating profit</b>	<b>-8 743</b>
Non-cash items	0
	<b>-8 743</b>
Interest received	3 455 660
Interest paid	-13 437 182
Income tax paid	0
<b>Net cash flow from operating activities before change in working capital</b>	<b>-9 990 265</b>
Change in operating receivables	-63 947 876
Change in operating liabilities	1 142 049
<b>Cash flow from operating activities</b>	<b>-72 796 091</b>
Aquisition of subsidiaries	0
Aquisition of financial assets	-230 342 686
Aquisition of property, plant and equipment	0
<b>Cash flow from investing activities</b>	<b>-230 342 686</b>
Borrowing	306 600 764
Repayment of loans	0
<b>Cash flow from financing activities</b>	<b>306 600 764</b>
<b>Cash flow for the year</b>	<b>3 461 987</b>
Cash and cash equivalents at beginning of year	0
Exchange rate differences in cash and cash equivalents	0
<b>Cash and cash equivalents at year-end</b>	<b>3 461 987</b>

## Schedule 4 – Consolidated Balance Sheet (EUR)

### Consolidated statement Oyfjellet Wind Investment AS 31 December 2021

	31 Dec 2021
<b>Balance Sheet</b>	
Concessions	28 724 788
<b>Total intangible assets</b>	<b>28 724 788</b>
Plant and machinery	439 190 411
<b>Total property, plant and equipment</b>	<b>439 190 411</b>
Investments in subsidiaries	0
Loan to group companies	0
Other long-term receivables	11 071 119
	<b>11 071 119</b>
<b>Total non-current assets</b>	<b>478 986 318</b>
Accounts receivables	2 007 674
Receivables from group companies	0
Other short-term receivables	5 990 290
<b>Total receivables</b>	<b>7 997 964</b>
Cash and cash equivalents	116 085 973
<b>Total current assets</b>	<b>124 083 937</b>
<b>Total assets</b>	<b>603 070 255</b>



**Consolidated statement Oyfjellet Wind Investment AS**  
**31 December 2021**

	<b>31 Dec 2021</b>
<b>Balance Sheet</b>	
Share Capital	2 958 044
Share premium reserve	27 521 839
other paid-up equity	-545
<b>Total paid-up equity</b>	<b>30 479 338</b>
Uncovered loss/retained earnings	-11 851 216
<b>Total retained earnings</b>	<b>-11 851 216</b>
<b>Total equity</b>	<b>18 628 122</b>
<b>Deferred tax</b>	<b>5 867 604</b>
Bonds	315 000 000
Non-current liabilities to group companies	226 600 764
<b>Total non-current liabilities</b>	<b>541 600 764</b>
Liabilities to financial institutions	0
Trade payables	19 997 648
Public duties payable	14 917
Liabilities to group companies	10 202 358
Other current liabilities	6 758 841
<b>Total current liabilities</b>	<b>36 973 764</b>
<b>Total liabilities</b>	<b>584 442 132</b>
<b>Total equity and liabilities</b>	<b>603 070 255</b>

## Schedule 5 – Consolidated Cash Flow Statement (EUR)

### Consolidated statement Oyfjellet Wind Investment AS 31 December 2021

	2021
<b>Cash flow</b>	
<b>Operating profit</b>	<b>-1 283 805</b>
Non-cash items	2 487 034
	<b>1 203 229</b>
Interest received	1 146 324
Interest paid	-13 285 971
Income tax paid	0
<b>Net cash flow from operating activities before change in working capital</b>	<b>-10 936 418</b>
Change in operating receivables	18 525 995
<i>IB Trade payables</i>	-10 708 495
<i>OB Trade payables</i>	19 997 648
<i>IB Public duties payable</i>	-366
<i>OB Public duties payable</i>	14 917
<i>IB Liabilities to group companies</i>	0
<i>OB Liabilities to group companies</i>	-20 449 943
<i>IB Other current liabilities</i>	0
<i>Other</i>	-625 702
<i>OB Other current liabilities</i>	6 758 841
Change in operating liabilities	-5 013 100
<b>Cash flow from operating activities</b>	<b>2 576 477</b>
Aquisition of subsidiaries	0
Aquisition of financial assets	-5 762 815
Aquisition of property, plant and equipment	-274 365 108
<b>Cash flow from investing activities</b>	<b>-280 127 923</b>
Borrowing	541 600 764
Repayment of loans	-167 352 525
<b>Cash flow from financing activities</b>	<b>374 248 239</b>
<b>Cash flow for the year</b>	<b>96 696 793</b>
Cash and cash equivalents at beginning of year	18 396 502
Exchange rate differences in cash and cash equivalents	992 678
<b>Cash and cash equivalents at year-end</b>	<b>116 085 973</b>

## Schedule 6 – Consolidated Income Statement (EUR)

### Consolidated statement Oyfjellet Wind Investment AS 31 December 2021

	2021
<b>Income statement</b>	
Revenue	3 752 856
Other Income	11 417
<b>Total income</b>	<b>3 764 273</b>
Depreciation and amortisation expenses	-2 487 034
Other expenses	-2 561 044
<b>Total expenses</b>	<b>-5 048 078</b>
<b>Operating profit</b>	<b>-1 283 805</b>
Interest income to group companies	0
Other interest income	208 054
Other financial income	3 806 681
Write-down of long-term investments	0
Interest expense to group companies	-4 871 230
Other interest expenses	-672 907
Other financial expenses	-3 231 070
<b>Net financial items</b>	<b>-4 760 472</b>
<b>Net profit before tax</b>	<b>-6 044 277</b>
Income tax expense	-4 599 819
<b>Net profit before tax</b>	<b>-10 644 096</b>



## **Schedule 7 – Basis for preparation of consolidated statements**

### **REGULATIONS APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were prepared in accordance with Norwegian GAAP.

### **BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements include the parent company and all subsidiaries over which the Group has control.

Regulations applied to individual companies in the consolidation are described in each annual statement report.

Acquired and established companies are accounted for using the acquisition method. Accordingly, the purchase price and the acquired company's identifiable assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition.

All intragroup transactions, dividend distributions, receivables and liabilities, as well as unrealised margins, are eliminated in the consolidated financial statements.

The consolidated financial statements are based on historical cost, unless otherwise stated.

The Group's presentation currency is EUR, which is the Parent Company's functional currency. All figures are presented in units of EUR, unless otherwise stated. EUR is the currency for both the financial statements and bookkeeping. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date.

### **BASIS FOR THE PREPARATION OF THE CASH FLOW**

The cash flow for both consolidated and individual companies are based on the indirect method. The cash flow analysis according to the indirect method is prepared by converting profit and loss items into inflows and outflows based on the change in the corresponding balance sheet items during the year.

The effect of unrealized currency differences in cash and cash equivalent has been calculated as difference between exchange rate at beginning of period and end of period.



## Schedule 8 – Report of the Board of Directors

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### *Report of the Board of Directors - 2021*

#### *Introduction*

An update is given by the board of directors of Øyfjellet Wind Investment AS for 2021 in regard to the project Øyfjellet, which is an onshore wind energy construction project located in the municipality of Vefsn in the county of Nordland in Norway (NO4) holding a NVE (Norwegian Water Resources and Energy Directorate, Norwegian Ministry) approved concession (box permit). It has a capacity of 400MW of wind turbines supplied by top tier turbine manufacturer (Nordex).

#### *Construction Progress*

As announced on 10th December 2021, construction of the Øyfjellet wind farm is complete, with all 72 turbines now fully erected. Since then, works have been focused on the energisation of the turbines. Currently, several the turbines are already energised and as a result are producing electricity and revenue. Under the existing project contracts, the operating company of Øyfjellet is entitled to 50% of any revenue generated from 1st January 2022 until the commercial operation date.

#### *Outlook*

The commercial operations date for the project is expected to occur in Q2 2022 (previously, Q1 2022), largely driven by severe winter conditions, including low temperatures, heavy snowfall and high wind speeds (exceeding 40m/s in some instances) which have affected ongoing works on the site. Due to adverse weather conditions, the site has partly been closed in January and February, slowing down the process. In response to the weather, the commissioning teams are utilising specialised snow vehicles and have also committed additional resources to assist with snow removal. The work has resumed, however remains subject to ongoing weather conditions.

It is not expected that there will be any material adverse impact on the project company's financial position or ability to service the Power Purchase Agreement ("PPA") as a result of the revised commercial operations date.

Once in operation, the majority of the power from the wind farm will go to the nearby Alcoa aluminium plant, a local cornerstone employer, which has signed a 15-year PPA. This guarantees opportunities for growth in the region and contributes to safeguarding hundreds of Norwegian jobs.

#### *Comments to financial statements*

Øyfjellet Wind Investment AS is primarily a financing vehicle and was incorporated and capitalised in conjunction with the issuance of the EUR 80m green bond issue in September 2021. Consequently, the full-year and H2-2021 financial statements are identical. The audited, unconsolidated financial statements on the following pages have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

Since commercial operations and handover of the windfarm is yet to commence the issuer's financials are mainly related to financing activities. The key assets of the bond issuer are the shares of the operating company and shareholder loans that were issued from the bond issuer to the operating company. Further, as according to the bond terms the Debt Service Retention Account has been capitalised with 1 year of interest.



In September after financial close, as illustrated in the cash flow and statements, parts of the previously existing shareholder loans and accrued interest were repaid to the Holding Company to return bridge financing via equity.

The consolidated financial statements and cash flow statements have been prepared for these reporting purposes under the Bond Terms only and the audit was conducted separately for internal reporting purposes only according to ISA 805 "Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement".

*Bernhard Gerke*

*Erk Mortensen*

*Joakim Johnsen*

Hamburg, 28 April 2022 | 11:09:52 CEST

The Board of Directors  
Øyfjellet Wind Investment AS

Øyfjellet



Til generalforsamlingen i Øyfjellet Wind Investment AS

## *Uavhengig revisors beretning*

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### *Konklusjon*

Vi har revidert Øyfjellet Wind Investment AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

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### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

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### *Styrets ansvar for årsregnskapet*

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.



For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Hamar, 1. april 2022  
**PricewaterhouseCoopers AS**

Vegard Haug Løvlien  
Statsautorisert revisor  
(elektronisk signert)

## Revisjonsberetning

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Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Løvlien, Vegard Haug	BANKID_MOBILE	2022-04-07 18:49

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of the document.

# Vedtekter

Øyfjellet Wind Investment AS

Org.nr. 927 378 779

Fastsatt 15.09.2021

§ 1 Selskapets navn skal være Øyfjellet Wind Investment AS

§ 2 Selskapets virksomhet skal være deltagelse i selskaper innen fornybar energi, og bygging og drift av vindkraftparker, herunder investere i eksisterende vindkraftanlegg, samt investere i andre selskaper og hva dermed står i forbindelse.

§ 3 Selskapets aksjekapital skal være NOK 30 000 000 fordelt på 3 000 000 ordinære aksjer á NOK 10.

§ 4 Selskapets aksjer er fritt omsettelige.

Aksjeoverdragelse krever ikke styresamtykke og aksjelovens bestemmelser om forkjøpsrett gjelder ikke.

§ 5 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

# Articles of association

Øyfjellet Wind Investment AS

Company no. 927 378 779

Adopted 15.09.2021

§ 1 The company's name is Øyfjellet Wind Investment AS.

§ 2 The company's purpose is to hold participation in renewable energy companies, and development and operation of wind parks, hereunder invest in existing wind parks, and to invest in other companies and related activities.

§ 3 The company's share capital is NOK 30,000,000 divided into 3,000,000 ordinary shares of NOK 10.

§ 4 The company's shares are freely tradable.

Transfer of shares does not require board consent and the provisions of the Norwegian Companies Act on pre-emption rights do not apply.

§ 5 Otherwise, reference is made to the prevailing company legislation.

The Norwegian translation shall precede.