



Pioneering technologies
secure higher yield
from wind power

Annual Report 2022

P/F Vindfelagið í Húshaga

Tórshavn

Reg. no. 6368

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Management Report

The Board of Directors and Management today have hereby submitted the Annual Report and Accounts of P/F Vindfelagið í Húshaga for fiscal year 1 January – 31 December 2022.

The Annual Report and Accounts is drawn up pursuant to the Faroese Financial Statements Act.

It is our opinion that the accounting methods used are suitable and that the Accounts give a true and fair view of the Company's assets, liabilities, and financial position as at 31 December 2022 and the

result of operations for fiscal year 1 January – 31 December 2022.

It is also our opinion that the Management Review constitutes a true and fair report of the matters included in the Review.

The Annual Report is submitted to the Annual General Meeting with a recommendation for approval.

Tórshavn, 31 March 2023

Management

Hákun Djurhuus
Managing Director, CEO

Board

Kári Johansen
Chairman

Haraldur S. Hammer
Vice Chairman

Niclas Hentze

Oddmar á Lakjuni

Poul Klementsén

Sonni L. Petersen

Sune Jacobsen

The independent auditor’s report

TO THE SHAREHOLDERS OF VINDFELAGIÐ Í HÚSAHAGA

OPINION

We have audited the annual accounts of P/F Vindfelagið í Húshaga for the financial year 1 January to 31 December 2022, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement, and notes. The annual accounts are prepared in accordance with the Faroese Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the assets, liabilities and financial position for the company at 31 December 2022 and of the results of the company’s operations and of the company’s cash flows for the financial year 1 January to 31 December 2022 in accordance with the Faroese Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in the Faroe Islands. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA’s Code of Ethics) and the additional requirements applicable in the Faroe Islands, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

ISSUE EMPHASISED IN THE ANNUAL REPORT

Without affecting our conclusion, we draw attention to a disagreement concerning settlement of sales of electricity between P/F Vindfelagið í Húshaga and SEV on the one side, and the Electricity Production Authority on the other side. The Electricity Production Authority has demanded that the settlement is changed so that the disputed amount is paid back to SEV. This adjustment has a significant impact on the balance sheet of P/F Vindfelagið í Húshaga, and we refer to the explanation and information given in note 11 on pages 22-23.

THE MANAGEMENT’S RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Faroese Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL ACCOUNTS

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Faroe Islands will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Faroe Islands, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit

procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of

the entities or the business activities within the company to express an opinion on the annual accounts. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

STATEMENT ON THE MANAGEMENT’S REVIEW

The management is responsible for the management’s review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management’s review.

In connection with our audit of the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management’s review provides the information required under the Faroese Financial Statements Act.

Based on the work we have performed, we believe that the management’s review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Faroese Financial Statement Acts. We did not find any material misstatement in the management’s review.

Tórshavn, 31 March 2023

P/F Januar
State Authorised Public Accountants

Hans Laksá
State Authorised Public Accountant

Key Figures

Amounts in 1,000 DKK	2022	2021	2020	2019	2018
Income Statement					
Net sales	13,071	11,473	11,094	11,618	12,973
EBITDA	8,143	6,587	6,664	6,564	8,271
Result before interest	866	-692	-615	-715	992
Interest	-971	-1,116	1,256	1,379	1,475
Annual result	-86	-1,483	-1,535	-1,717	-396
Balance sheet					
Total assets	55,646	65,664	69,010	68,581	70,951
Equity	14,231	14,317	15,801	17,335	19,052

Management Review

MAIN ACTIVITIES

The activity of the Company is the production of electricity from wind power.

BUSINESS ACTIVITIES AND FINANCIAL STATUS OF THE COMPANY

Total electricity produced by wind increased by 67% in 2022 compared to 2021. The reason for this increase is the new wind farm of Sp/f Vindrøkt II at Gellingarklettur starting production in July of 2022.

The yield from wind was not satisfactory, however, because some of the wind turbines at the Neshagi and Húсахagi farms have suffered from generator failures, and have required repairs.

The yield from Húсахagi was 31.8 GWh (30.5 GWh in 2021) and this is the third lowest full-year yield since the wind farm went into operation in 2014. Average annual yield for the period 2015-2022 was 33.5 GWh.

Settled production was 31.8 GWh in 2022, and the Company has also received income on 4.8 GWh potential production. The Company has a claim on the wind turbine producer due to technical unavailability corresponding to 2.4 GWh.

Total net sales were DKK 13.1 million in 2022 compared to DKK 11.5 million in 2021.

The cost for goods and services in 2022 was DKK 4.9 million, compared to DKK 4.8 million in 2021. Wages were DKK 5,000, compared to DKK 40,000 in 2021.

Depreciation was DKK 7.3 million for 2022, the same amount as in 2021.

Interest expense was DKK 1.0 million for 2022, compared to DKK 1.1 million in 2021.

The result after tax for 2022 was DKK -86,000, which is considerably better than the DKK 1.5 million loss in 2021.

SPECIAL RISKS

The Company has undertaken initiatives to secure itself against possible risks. The Company has a power purchase agreement with its parent company

SEV, which in 2022 paid DKK 0.3491 per kWh sold. The Company's income is well established and secure. The disagreement between the Company and SEV (Grid Division) on one side, and the Electricity Production Oversight Authority on the other side regarding the guaranteed unit sales is discussed below on the next page.

The Company knows its operations and maintenance expenses because the Company has entered into an agreement with Enercon, the supplier of the wind turbines, to provide maintenance, spare parts, and inspection of the wind turbines for a fixed price. Negotiations are on-going with Enercon and another contractor for a new maintenance agreement from autumn 2023. The Company also has a service level agreement with SEV, which takes care of all technical and administrative issues.

The Company has entered into a long-term loan from the parent company, SEV, for which, from December 2016 and for the next 10 years, the Company will pay the same fixed interest as SEV itself has secured.

The Company has insured its assets consistent with the insurance strategy of the parent company, SEV.

INVESTMENTS

The Company has made no investments during the year.

CASH FLOW

The Company does not maintain its own liquidity. The Company uses the liquidity of the parent company, SEV, to pay debt as it falls due and thus the Company maintains a current account with the parent company, SEV. The parent company has exceptionally good liquidity and has also secured access to operational financing over the next few years if the need arises.

THE NATURAL ENVIRONMENT

The Company has a high regard for the natural environment and all relevant legislation, directives, rules, and regulations are always followed.

PROFESSIONAL KNOWLEDGE AND HUMAN RESOURCE DEVELOPMENT

Along with the parent company, SEV, the Company

is an active developer of knowledge within the field of wind energy production in the Faroe Islands, and strives continually to enhance the quality and the amount of electricity production from wind.

PROSPECTS FOR 2023

The Company expects to harvest more wind energy in 2023 than in 2022 by balancing production in association with the battery system that went operational in 2016.

According to the Company's budget, the result is projected to be DKK -2.5 million in 2023.

SETTLED DISAGREEMENT ABOUT THE SETTLEMENT OF ACCOUNTS REGARDING ELECTRICITY PRODUCTION TO P/F VINDFELAGIÐ Í HÚSAHAGA

The Electricity Production Oversight Authority (the Authority) on one side, and P/F Vindfelagið í Húsahaga and SEV (Grid Division) on the other side disagreed on how electricity production should be calculated. The Company and SEV put the matter before the Industry Appeals Board.

The Industry Appeals Board ruled in favour of the Authority in 2022. The Company and SEV were of the opinion that not all relevant issues were considered in the ruling, and appealed the decision to the Appeals Board, asking for the matter to be considered anew. The Appeals Board ratified the decision of the Industry Appeals Board. The Board of Directors of the Company and of SEV have reviewed the decision, and decided not to pursue the matter further.

The Annual Report for 2021 of the Company details the effects of the decision on the accounts of the Company, and the view of the Authority is incorporated in the accounting figures. Please see the Annual Report for 2021, available on www.sev.fo, for further information.

EVENTS AFTER THE CLOSING OF THE ACCOUNTS

From the closing date of the financial statements to date, nothing has occurred that would impact the assessment of the annual accounts.

Accounting Principles

GENERAL

The Annual Accounts of P/F Vindfelagið í Húshaga are prepared in accordance with the provisions of the Faroese Financial Statements Act for class B corporations.

The Annual Accounts are presented in Danish kroner (DKK).

Amounts in the Income Statement, Balance Sheet, Notes, etc. are rounded to whole thousands. As each number is rounded individually, rounding differences may occur between the numbers presented and the sum of the underlying numbers.

Where a Table in the financial statement shows numbers in DKK rounded to whole thousand or million, and the Table shows differences between periods, either in DKK or percent, the comparisons are calculated on the basis of the underlying numbers and then rounded off. As a result of this, small differences can occur between the rounded numbers shown in the Table and the calculated comparisons.

BASIS FOR RECOGNITION AND VALUATIONS

In the Income Statement, income is recognised as earned. The same pertains to value adjustments of financial assets and liabilities. Included in the Income Statement are all expenses, including depreciation, amortisation, provisions, and impairment losses derived of changes in the financial estimates of the amounts that otherwise have been recognised in the operational accounts.

Assets are recognised in the Balance Sheet when future economic benefits are likely to flow to the Company and the value of such assets can be measured reliably.

Liabilities are recognised in the Balance Sheet when they are reasonably likely to occur and can be measured reliably.

On recognition and valuation, due regard is given to foreseeable loss and risks arising before the time at which the Annual Report is presented, and relate to circumstances present as at the end of the fiscal year.

TRANSLATION OF FOREIGN CURRENCY

Foreign currency transactions are translated using the rate of exchange applicable as at the date of transaction. Realised and unrealised translation gains and losses are recognised in the Income Statement under financial items.

Receivables, liabilities and other financial booking in foreign currencies that are not translated as at the end of the fiscal year are translated using the exchange rates applicable as at the end of the fiscal year. The difference between the exchange rate as at the end of the fiscal year and the exchange rate current as at the date of the transaction are recognised in the Income Statement under financial items.

INCOME STATEMENT

NET SALES

Net sales are recognised in the Income Statement, provided that delivery has been effected and the risk has passed to the buyer by the end of the fiscal year and income is reliably pending and is expected to be received. Net sales exclude VAT, fees and rebates in connection with sales.

CONSUMPTION OF GOODS AND SERVICES

Consumption of goods and services includes costs for the purchase of raw materials and consumables less rebates and changes in inventory during the year.

OTHER EXTERNAL EXPENSES

This item comprises external costs related to the purchase of oil, supplies and other services, as well as other administrative costs.

EMPLOYEE EXPENSES

Employee expenses encompass wages plus vacation pay and pension benefits including other social benefits. Any compensation received from the government is deducted from employee expenses.

DEPRECIATION AND WRITE-DOWNS

The depreciation and amortisation of intangible and tangible fixed assets are based on an asset’s forecasted useful life.

FINANCIALS

Financials include interest receivable and interest payable, realised and unrealised capital gains and losses on financial assets and debt. Financial revenue and expense are booked at value for the relevant accounting year.

Interest expense and other loan costs to finance production of intangible and tangible fixed assets and are related to the production period are not included in the forecasted useful life of the asset.

Balance Sheet

TANGIBLE ASSETS

Tangible assets are valued at acquisition cost less accumulated depreciation and write-offs. Land is not depreciated.

The depreciation basis includes the acquisition value less the expected residual value at the end of the asset’s prescribed useful life.

Acquisition value includes the purchase price and costs directly accruing from the time of acquisition to the time when the asset is ready for use.

Depreciation is based on an asset’s forecasted useful life and the residual value of the asset:

	Useful life	Residual value
Vind turbines	15 years	0 %
Equipment and furnishings	3-5 years	0 %

Equipment with an expected useful life under one year is expensed in the year of acquisition.

Regarding own production assets the acquisition value includes the cost of supplies / consumables, parts, suppliers, direct wage expense and indirect production costs.

DEPRECIATION OF FIXED ASSETS

Every year the carrying amount of tangible fixed assets is appraised to obtain an indication of whether they have lost value or have been impaired. This is done in addition to general depreciation write-downs.

When a loss in value is indicated, impairment tests are carried out on each individual asset and each asset category. Assets with impaired value are written down to the recoverable amount, if this amount is lower than the carrying amount.

The recoverable amount is either the net realisable or sale value or the capital value. Capital value is calculated as the current value of the expected net revenues accruing from using an asset or asset group.

RECEIVABLES

Receivables are valued at amortised acquisition cost, which generally corresponds to nominal value. To guard against possible loss, receivables are written-down to net realised value.

ACCRUALS

Accruals shown as assets include realised costs related to future financial years.

CURRENT AND DEFERRED TAXES

Current tax, payable and receivable, is recognised in the Balance Sheet as the tax computed on the basis of the taxable income for the year, adjusted for tax paid on account the previous year. Current tax payable and receivable tax are recognised based on the set off permitted by law and the booked amounts generally calculated at net or current.

Deferred tax is calculated on the basis of all temporary differences between the carrying amount and the tax base of assets and liabilities. This is recognised in the Balance Sheet based on intended use of the asset or how the debt is intended to be repaid.

Deferred tax assets, including tax deficits carried forward, are recognised at the anticipated realisable value, either by adjusting the tax on future income or by off-setting deferred tax within the same legal tax entity. Possible deferred net receivable tax is recognised at net realised value.

Deferred tax is valued consistent with the tax regulations and tax rates then applicable as at the end of the fiscal year.

Adjustments to deferred tax resulting from changes to tax rate are incorporated into the operational accounts.

LIABILITIES

Relative to loan facilities, financial debt is recognised at realised or acquisition value, corresponding to the received amount less transaction fees. Subsequently, financial debt is recognised at the amortised realised value, which corresponds to capitalised value plus effective interest such that the difference between the received amount and

the nominal value is recognised in the operational accounts over the period of the loan facility.

Debt to financial institutions is valued at amortised realised value, which corresponds to the residual debt for a cash loan. Regarding the value of bonds, the amortised realised value is calculated as the cash value on the date the bond was issued, adjusted by the booked depreciation during the instalment period of the effective rate of interest at the time of contracting such debt.

Other debt is also measured at the amortised realised value, which usually corresponds to the nominal value.

CASH FLOW STATEMENT

The Cash Flow Statement is prepared using the indirect method and shows cash flows from operations, investing and financing activities, changes in liquidity and cash-on-hand at the beginning and at the end of the year.

Cash flows from operating activities are adjusted for non-cash operating items, changes in working capital and tax paid.

Cash flows from investments comprise the acquisition and disposal of intangible, tangible and financial assets, adjusted for changes in accounts receivable and any liabilities on said items.

Cash flows from financing comprise financing from shareholders, dividends paid to shareholders, the initiation and subsequent repayment of long-term liabilities, in addition to withdrawals from credit facilities.

Cash-on-hand at the beginning and end of the year comprises both cash and bank deposits.

Income Statement 1 January – 31 December

Amounts in 1,000 DKK

Note	2022	2021
1, 11 Net sales	13,071	11,473
2 Other expenditure (goods and services)	-4,923	-4,846
Gross proceeds	8,148	6,627
3 Employee expenses	-5	-40
Depreciation, amortization and impairment of fixed assets	-7,277	-7,279
Result before financials	866	-692
4 Financial expenses	-971	-1,116
Result before tax	-105	-1,808
5 Tax on annual result	19	325
Annual result	-86	-1,483
Proposed distribution of result		
Result carried forward	-86	-1,483
Total distribution	-86	-1,483

Balance Sheet 31 December

ASSETS in 1,000 DKK			
Note		31.12.22	31.12.21
Tangible fixed assets			
6	Production facilities	49,138	56,416
6	Work in progress	222	222
Tangible fixed assets		49,361	56,638
Fixed assets total		49,361	56,638
Debtors		0	974
Inter-company account		1,586	1,437
Tax asset		1,705	1,686
Prepayments		2,995	4,928
Total current assets		6,285	9,026
Total assets		55,646	65,664

Balance Sheet 31 December

LIABILITIES in 1,000 DKK			
Note		31.12.22	31.12.21
Equity			
7	Share capital	22,000	22,000
Result carried forward		-7,769	-7,683
Total equity		14,231	14,317
Debt			
8	Long-term debt	33,672	39,973
Total long-term debt		33,672	39,973
8	Current portion of long-term debt	6,301	6,164
Creditors		226	4,971
Other liabilities		1,216	239
Total short-term debt		7,743	11,374
Total debt		41,415	51,346
Total liabilities		55,646	65,664
9	Overview of turbine equipment		
10	Mortgages and other obligations		

Cash Flow Statement

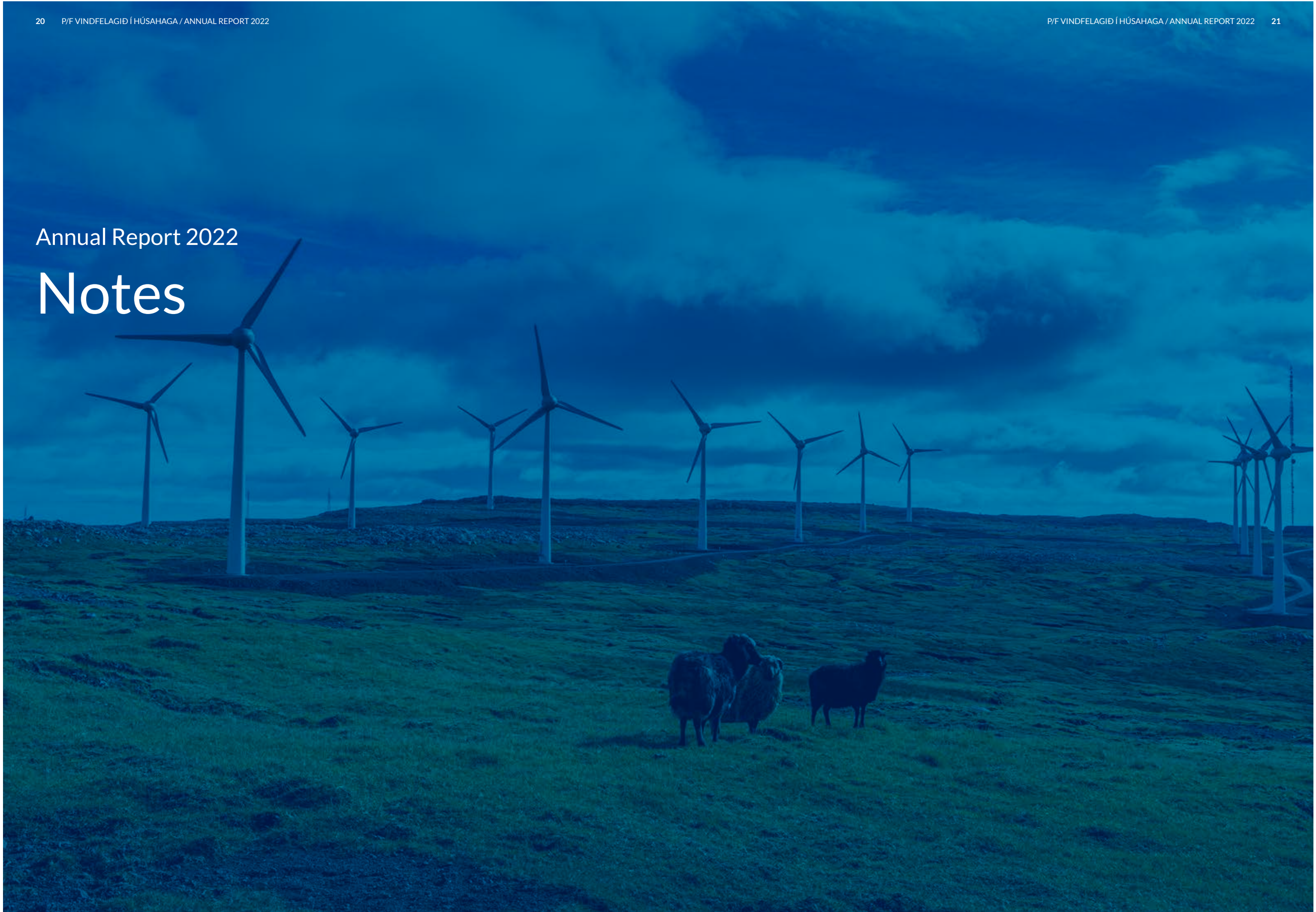
Note	Amounts in 1,000 DKK	2022	2021
	Annual result	-86	-1,483
11	Adjustments	8,229	8,070
	Changes in working capital:		
	Receivables	2,925	-2,162
	Creditors	-4,745	4,971
	Other liabilities	960	239
	Operating cash flow before financial items	7,283	9,636
	Interest paid and similar expenses	-971	-1,116
	Cash flow from operations	6,312	8,520
	Investment in tangible fixed assets	0	0
	Changes to work-in-progress	0	-9
	Cash flow from investments	0	-9
	Repayments on long-term debt	-6,164	-6,030
	Inter-company account parent company	-148	-2,481
	Cash flow from financing	-6,312	-8,511
	Total cash flow during the year	0	0
	Opening cash-on-hand	0	0
	Closing cash-on-hand	0	0

The Company does not have liquidity of its own. The Company has access to and makes use of its parent company's liquidity to pay liabilities as they come due through an inter-company account with its parent company SEV.



Annual Report 2022

Notes



Notes 1–5

1. NET SALES		
Amounts in 1,000 DKK	2022	2021
Production of electricity	12,188	10,417
Repayment from producer due to insufficient availability	883	1,056
Total	13,071	11,473

2. OTHER EXPENSES (GOODS AND SERVICES)		
Amounts in 1,000 DKK	2022	2021
Turbines	3,997	3,699
Electric and technical	2	0
Buildings and land	177	113
Studies and consultancy	254	400
Management and office expenses	87	85
Other operating expenses	15	51
Other administrative expenses	390	498
Total	4,923	4,846

3. EMPLOYEE EXPENSES		
Amounts in 1,000 DKK	2022	2021
Wages	5	40
Total	5	40
Number of employees	0	0
Full-time equivalent	0	0

4. FINANCIAL EXPENSES		
Amounts in 1,000 DKK	2022	2021
Interest, loans and bank debt, etc.	971	1,116
Total	971	1,116

5. TAXES ON ANNUAL RESULT		
Amounts in 1,000 DKK	2022	2021
Change in tax asset	19	325
Total	19	325

Notes 6–7

6. TANGIBLE FIXED ASSETS		
Amounts in 1,000 DKK	2022	2021
Acquisition value, opening balance	100,092	100,092
Acquisition value closing balance	100,092	100,092
Depreciation, amortization and impairment opening balance	-43,677	-36,397
Depreciation, amortization and impairment during the year	-7,277	-7,279
Depreciation, amortization and impairment closing balance	-50,954	-43,677
Book value year-end	49,138	56,416
Book value year-end 2021	56,416	
Work-in-progress		
Work-in-progress opening balance	222	214
Investment booked to work-in-progress	0	9
Completed work transferred to depreciation	0	0
Work-in-progress closing balance	222	222
Work-in-progress closing balance year-end 2021	222	
Fixed assets at year-end	49,361	56,638
Fixed assets at year-end 2021	56,638	

7. EQUITY			
Amounts in 1,000 DKK	Share capital	Result carried forward	Total
Equity statement 01.01.21 - 31.12.21			
Opening balance 01.01.21	22,000	-6,199	15,801
Annual result	0	-1,483	-1,483
Closing balance 31.12.21	22,000	-7,683	14,317
Equity statement 01.01.22 - 31.12.22			
Opening balance 01.01.22	22,000	-7,683	14,317
Annual result	0	-86	-86
Closing balance 31.12.22	22,000	-7,769	14,231

Notes 8–11

8. DEBT				
Amounts in 1,000 DKK	Repayment next year	Outstanding debt after 5 years	Total debt 31.12.22	Total debt 31.12.21
Debt to parent company	6.301	7.034	39.973	46.136
Total	6.301	7.034	39.973	46.136
The outstanding debt after 5 years is calculated as an annuity loan to be paid over 12 years from 2016.				

9. OVERVIEW OF TURBINE EQUIPMENT 2022									
Location	Turbine	MW	Type	Supplier	Powered by	Year	Age	Total hours	Hours 2022
Húshagi	V1	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	62,439	6,873
Húshagi	V2	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	61,946	6,870
Húshagi	V3	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	62,651	7,943
Húshagi	V4	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	60,401	7,188
Húshagi	V5	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	61,582	6,945
Húshagi	V6	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	62,419	7,801
Húshagi	V7	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	57,002	5,245
Húshagi	V8	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	58,106	6,797
Húshagi	V9	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	62,695	7,767
Húshagi	V10	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	58,653	6,123
Húshagi	V11	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	60,295	7,302
Húshagi	V12	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	59,527	7,706
Húshagi	V13	0.9	Turbine (pitch reg.)	Enercon	Wind	2014	9	62,206	7,530

10. MORTGAGES AND OTHER LIABILITIES AS OF 31.12.22	
The Company holds no mortgages nor is it subject to any court case. The Company is bound by rental, operating and maintenance, and administration agreements in 2023 totalling DKK 3.8 million.	

11. ADJUSTMENTS		
Amounts in 1,000 DKK	2022	2021
Depreciation	7,277	7,279
Interest expense and similar expenses	971	1,116
Taxes	-19	-325
Total	8,229	8,070



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Financial calendar: 01.01-31.12
Business Tax Registration No.: 622672
Business Registration No.: 6386