



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 924 041  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WIND FUND I AS  
Forretningsadresse: Fred. Olsens gate 2  
0152 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Jorun Sørvik  
Dato for fastsettelse av årsregnskapet: 01.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Administration fee		16 185 013	12 637 926
Other expenses	1	2 512 632	3 112 873
<b>Sum kostnader</b>		<b>18 697 645</b>	<b>15 750 799</b>
<b>Driftsresultat</b>		<b>-18 697 645</b>	<b>-15 750 799</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	2		
Annen renteinntekt		344 527	423 650
Other financial income		83 714	6 297 403
<b>Sum finansinntekter</b>		<b>428 241</b>	<b>6 721 053</b>
Write-down of long-term investments	2		-44 133 803
Annen rentekostnad			188
Other financial expenses		386 794	1 596 823
<b>Sum finanskostnader</b>		<b>386 794</b>	<b>-42 536 792</b>
<b>Netto finans</b>		<b>41 447</b>	<b>49 257 845</b>
<b>Resultat før skattekostnad</b>		<b>-18 656 198</b>	<b>33 507 046</b>
Income tax expense	3	4 766 040	-2 337 887
<b>Årsresultat</b>	4	<b>-23 422 238</b>	<b>35 844 933</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-23 422 238</b>	<b>35 844 933</b>
<b>Totalresultat</b>		<b>-23 422 238</b>	<b>35 844 933</b>
<b>Overføringer og disponeringer</b>			
Other equity		-23 422 238	35 844 933
<b>Sum overføringer og disponeringer</b>		<b>-23 422 238</b>	<b>35 844 933</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		4 766 040
<b>Sum immaterielle eiendeler</b>			<b>4 766 040</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2, 2	1 520 101 861	1 565 302 921
<b>Sum finansielle anleggsmidler</b>		<b>1 520 101 861</b>	<b>1 565 302 921</b>
<b>Sum anleggsmidler</b>		<b>1 520 101 861</b>	<b>1 570 068 961</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		213 827	
Other short-term receivables		97 865	104 001
<b>Sum fordringer</b>		<b>311 692</b>	<b>104 001</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		5 977 152	17 833 216
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 977 152</b>	<b>17 833 216</b>
<b>Sum omløpsmidler</b>		<b>6 288 844</b>	<b>17 937 217</b>
<b>SUM EIENDELER</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	3 516 522	3 516 522
Beholdning av egne aksjer	5		
Overkurs	4	1 628 738 449	1 676 198 714



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>Opptjent egenkapital</b>			
Other equity	4	-115 198 741	-91 776 504
<b>Sum opptjent egenkapital</b>		<b>-115 198 741</b>	<b>-91 776 504</b>
<b>Sum egenkapital</b>	4	<b>1 517 056 230</b>	<b>1 587 938 732</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		450 350	67 446
Tax payable	3		
Other current liabilities		8 884 125	
<b>Sum kortsiktig gjeld</b>		<b>9 334 475</b>	<b>67 446</b>
<b>Sum gjeld</b>		<b>9 334 475</b>	<b>67 446</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	19 431 553	16 294 815
<b>Sum kostnader</b>		<b>19 431 553</b>	<b>16 294 815</b>
<b>Driftsresultat</b>		<b>-19 431 553</b>	<b>-16 294 815</b>
<b>Finansinntekter og finanskostnader</b>			
Income from associated companies	2	-46 906 828	34 486 522
Annen renteinntekt		413 347	643 909
Other financial income		86 066	6 297 854
<b>Sum finansinntekter</b>		<b>-46 407 415</b>	<b>41 428 285</b>
Annen rentekostnad			211
Other financial expenses		390 719	1 597 224
<b>Sum finanskostnader</b>		<b>390 719</b>	<b>1 597 435</b>
<b>Netto finans</b>		<b>-46 798 134</b>	<b>39 830 850</b>
<b>Resultat før skattekostnad</b>		<b>-66 229 687</b>	<b>23 536 035</b>
Income tax expense	3	4 807 453	-2 379 300
<b>Årsresultat</b>	4	<b>-71 037 140</b>	<b>25 915 335</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-71 037 140</b>	<b>25 915 335</b>
Net profit or loss			-25 915 335
Exchange differences on translation			-95 411 697
Sum resultatkomponenter for IFRS-foretak			-121 327 032
<b>Totalresultat</b>		<b>-71 037 140</b>	<b>-95 411 697</b>
<b>Overføringer og disponeringer</b>			
Other equity		-71 037 140	25 915 335
<b>Sum overføringer og disponeringer</b>		<b>-71 037 140</b>	<b>25 915 335</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	480 291	5 280 138
<b>Sum immaterielle eiendeler</b>		<b>480 291</b>	<b>5 280 138</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	2	1 637 375 397	1 715 268 119
<b>Sum finansielle anleggsmidler</b>		<b>1 637 375 397</b>	<b>1 715 268 119</b>
<b>Sum anleggsmidler</b>		<b>1 637 855 688</b>	<b>1 720 548 257</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		311 692	104 001
<b>Sum fordringer</b>		<b>311 692</b>	<b>104 001</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		6 631 204	18 526 043
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 631 204</b>	<b>18 526 043</b>
<b>Sum omløpsmidler</b>		<b>6 942 896</b>	<b>18 630 044</b>
<b>SUM EIENDELER</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	3 516 522	3 516 522
Beholdning av egne aksjer	5		
Overkurs	4	1 628 738 449	1 676 198 714
<b>Sum innskutt egenkapital</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity	4	3 049 939	59 395 619
<b>Sum opptjent egenkapital</b>		<b>3 049 939</b>	<b>59 395 619</b>
<b>Sum egenkapital</b>	4	<b>1 635 304 910</b>	<b>1 739 110 855</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		609 549	67 446
Tax payable	3		
Other current liabilities		8 884 125	
<b>Sum kortsiktig gjeld</b>		<b>9 493 674</b>	<b>67 446</b>
<b>Sum gjeld</b>		<b>9 493 674</b>	<b>67 446</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632102

#### Enheten

Organisasjonsnummer: 928 924 041  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WIND FUND I AS  
Forretningsadresse: Fred. Olsens gate 2  
0152 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Jorun Sørvik  
Dato for fastsettelse av årsregnskapet: 01.04.2025

#### Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.08.2025



Organisasjonsnr: 928 924 041  
WIND FUND I AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Administration fee		16 185 013	12 637 926
Other expenses	1	2 512 632	3 112 873
<b>Sum kostnader</b>		<b>18 697 645</b>	<b>15 750 799</b>
<b>Driftsresultat</b>		<b>-18 697 645</b>	<b>-15 750 799</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	2		
Annen renteinntekt		344 527	423 650
Other financial income		83 714	6 297 403
<b>Sum finansinntekter</b>		<b>428 241</b>	<b>6 721 053</b>
Write-down of long-term investments	2		-44 133 803
Annen rentekostnad			188
Other financial expenses		386 794	1 596 823
<b>Sum finanskostnader</b>		<b>386 794</b>	<b>-42 536 792</b>
<b>Netto finans</b>		<b>41 447</b>	<b>49 257 845</b>
<b>Resultat før skattekostnad</b>		<b>-18 656 198</b>	<b>33 507 046</b>
Income tax expense	3	4 766 040	-2 337 887
<b>Årsresultat</b>	<b>4</b>	<b>-23 422 238</b>	<b>35 844 933</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-23 422 238</b>	<b>35 844 933</b>
<b>Totalresultat</b>		<b>-23 422 238</b>	<b>35 844 933</b>
<b>Overføringer og disponeringer</b>			
Other equity		-23 422 238	35 844 933
<b>Sum overføringer og disponeringer</b>		<b>-23 422 238</b>	<b>35 844 933</b>



Organisasjonsnr: 928 924 041  
WIND FUND I AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		4 766 040
<b>Sum immaterielle eiendeler</b>			<b>4 766 040</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 2, 2		1 520 101 861	1 565 302 921
<b>Sum finansielle anleggsmidler</b>		<b>1 520 101 861</b>	<b>1 565 302 921</b>
<b>Sum anleggsmidler</b>		<b>1 520 101 861</b>	<b>1 570 068 961</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		213 827	
Other short-term receivables		97 865	104 001
<b>Sum fordringer</b>		<b>311 692</b>	<b>104 001</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		5 977 152	17 833 216
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 977 152</b>	<b>17 833 216</b>
<b>Sum omløpsmidler</b>		<b>6 288 844</b>	<b>17 937 217</b>
<b>SUM EIENDELER</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	3 516 522	3 516 522
Beholdning av egne aksjer	5		
Overkurs	4	1 628 738 449	1 676 198 714
<b>Sum innskutt egenkapital</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>Opptjent egenkapital</b>			
Other equity	4	-115 198 741	-91 776 504
<b>Sum opptjent egenkapital</b>		<b>-115 198 741</b>	<b>-91 776 504</b>
<b>Sum egenkapital</b>	<b>4</b>	<b>1 517 056 230</b>	<b>1 587 938 732</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		450 350	67 446
Tax payable	3		
Other current liabilities		8 884 125	
<b>Sum kortsiktig gjeld</b>		<b>9 334 475</b>	<b>67 446</b>
<b>Sum gjeld</b>		<b>9 334 475</b>	<b>67 446</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>



Organisasjonsnr: 928 924 041  
WIND FUND I AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	19 431 553	16 294 815
<b>Sum kostnader</b>		<b>19 431 553</b>	<b>16 294 815</b>
<b>Driftsresultat</b>		<b>-19 431 553</b>	<b>-16 294 815</b>
<b>Finansinntekter og finanskostnader</b>			
Income from associated companies	2	-46 906 828	34 486 522
Annen renteinntekt		413 347	643 909
Other financial income		86 066	6 297 854
<b>Sum finansinntekter</b>		<b>-46 407 415</b>	<b>41 428 285</b>
Annen rentekostnad			211
Other financial expenses		390 719	1 597 224
<b>Sum finanskostnader</b>		<b>390 719</b>	<b>1 597 435</b>
<b>Netto finans</b>		<b>-46 798 134</b>	<b>39 830 850</b>
<b>Resultat før skattekostnad</b>		<b>-66 229 687</b>	<b>23 536 035</b>
Income tax expense	3	4 807 453	-2 379 300
<b>Årsresultat</b>	4	<b>-71 037 140</b>	<b>25 915 335</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-71 037 140</b>	<b>25 915 335</b>
Net profit or loss			-25 915 335
Exchange differences on translation			-95 411 697
Sum resultatkomponenter for IFRS-foretak			-121 327 032
<b>Totalresultat</b>		<b>-71 037 140</b>	<b>-95 411 697</b>
<b>Overføringer og disponeringer</b>			
Other equity		-71 037 140	25 915 335
<b>Sum overføringer og disponeringer</b>		<b>-71 037 140</b>	<b>25 915 335</b>



Organisasjonsnr: 928 924 041  
WIND FUND I AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	480 291	5 280 138
<b>Sum immaterielle eiendeler</b>		<b>480 291</b>	<b>5 280 138</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	2	1 637 375 397	1 715 268 119
<b>Sum finansielle anleggsmidler</b>		<b>1 637 375 397</b>	<b>1 715 268 119</b>
<b>Sum anleggsmidler</b>		<b>1 637 855 688</b>	<b>1 720 548 257</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		311 692	104 001
<b>Sum fordringer</b>		<b>311 692</b>	<b>104 001</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		6 631 204	18 526 043
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 631 204</b>	<b>18 526 043</b>
<b>Sum omløpsmidler</b>		<b>6 942 896</b>	<b>18 630 044</b>
<b>SUM EIENDELER</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	3 516 522	3 516 522
Beholdning av egne aksjer	5		
Overkurs	4	1 628 738 449	1 676 198 714
<b>Sum innskutt egenkapital</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>Opptjent egenkapital</b>			
Other equity	4	3 049 939	59 395 619
<b>Sum opptjent egenkapital</b>		<b>3 049 939</b>	<b>59 395 619</b>
<b>Sum egenkapital</b>	4	<b>1 635 304 910</b>	<b>1 739 110 855</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		609 549	67 446
Tax payable	3		
Other current liabilities		8 884 125	
<b>Sum kortsiktig gjeld</b>		<b>9 493 674</b>	<b>67 446</b>
<b>Sum gjeld</b>		<b>9 493 674</b>	<b>67 446</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>



Organisasjonsnr: 928 924 041  
WIND FUND I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 928 924 041  
WIND FUND I AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall



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To the General Meeting of Wind Fund I AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wind Fund I AS, which comprise:

- the financial statements of the parent company Wind Fund I AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Wind Fund I AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the statement of income, statement of comprehensive income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information

#### Offices in:

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Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 31 March 2025

KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant  
(This document is signed electronically)

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## Skorgevik, Øyvind

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# Wind Fund I AS

## ANNUAL REPORT 2024



## Directors' Report 2024 for Wind Fund I AS

### The Nature of the Business

Wind Fund I AS (the 'Fund') was established on February 9, 2022, and the company is a renewable investment fund with registered place of business at Fred. Olsens gate 2, Oslo, Norway.

The Fund is owned by MEAG (Munich ERGO Asset Management GmbH), KLP (Kommunal Landspensjonskasse) and KIT (Keppel Infrastructure Trust, in combination with other Keppel group companies) with 33,3% each.

On July 12, 2022, the Fund shareholders entered into agreement with Fred. Olsen Renewables AS ('FORAS'), a wholly owned subsidiary of Bonheur ASA, providing 480 MEUR equity financing for three existing windfarms in Norway and Sweden and future onshore windfarms in the UK and Sweden.

On September 8, 2022, the Fund acquired 49% indirect ownership of three operational windfarms with the combined capacity of 258 MW (Lista Vindkraftverk AS, Fabodliden Vindkraft AB and Hogaliden Vindkraft AB) for a cash consideration of 175 MEUR.

On May 30, 2023, the Fund acquired 49% indirect ownership in Fabodliden 2 extension project of 17,2 MW for a cash consideration of 14,8 MEUR.

On March 25, 2025, the Fund acquired 49% indirect ownership in Crystal Rig IV a project of 49,1 MW for a cash consideration of 43,7 MGBP paid over two instalments.

In addition to the abovementioned investments, the Fund has an exclusive right and commitment at certain terms to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the 480 MEUR commitment is fully utilized or a period of five years has lapsed.

The parties have agreed a valuation procedure for all new projects at FID, which is based on best practice valuation methods for onshore wind at a predefined cost of capital.

FORAS will continue to assume the development risk for the portfolio. FORAS and the Fund will after FID, carry the estimated construction cost according to ownership (51%/49%).

At the end of the investment period for each windfarm, defined as the shorter of expiration of the economic lifetime of the wind farm, the license, the land agreement or 30 years from start of operation, 100% interest in the windfarms reverts to FORAS for a nominal value.

The Fund is managed by Hvitsten AS, an Alternative Investment Fund Manager licenced and supervised by the Financial Supervisory Authority of Norway.

The Fund is an Article 9 Fund, as defined in paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The periodic SFDR disclosure is attached to the annual report.

### Financial Risk

**Sustainability risk:** An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

**Exchange rate risk:** The Fund consolidated accounts are reported in NOK, while income and expenses are largely in EUR, GBP, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets.



**Interest rate risk:** The Fund is exposed to interest rate fluctuations currently mainly related to bank deposits interests. There are no external loans in the Wind Fund I Group.

**Revenue risk:** The Fund financial income consist of dividends from holding companies which owns a share of the windfarms. Windfarm revenue mainly consist of sale of electricity and green certificates. Revenue varies with production (dependent on the wind resource and windfarm availability), electricity prices and green certificate prices. 100% of the volume is exposed to daily price variation.

**Credit risk:** The nature of the windfarm business is such that income and accounts receivables are normally concentrated towards a limited customer base. The customers are major electricity distributors, and the credit risk is therefore considered as low.

**Market related risk:** The Fund is exposed to changes in law and taxation in the markets where it invests, which may reduce profits of the investments.

## **Working Environment / External Environment**

The company had no employees in 2024.

The company's board consists of 6 persons, of whom 2 are women. No specific measures have been taken to equalize the gender differences in the company's board.

In general, development, construction, operation and removal of windfarm projects can have an impact on the external environment. All development projects are subject to strict licensing regulations, under which the project company must *inter alia* perform thorough analyses of potential environmental consequences, all of which the company monitors closely. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

## **Insurance**

Insurance agreements have been entered into for the board members for their possible liability towards the company and third parties. The insurance covers the personal liability the insured may encounter.

## **The Annual Financial Statements**

Wind Fund I consolidated profit after tax in 2024 was minus 71,0 MNOK. Operating expenses were 19,4 MNOK, share of the profit in associates was minus 46,9 MNOK and net financial items were positive with 0,1 MNOK.

The negative share of the profit in associates is impacted by depreciation of excess value in addition to net negative results from the investment companies.

2024 was a year characterized with declining electricity prices in Scandinavia compared to 2022 and 2023. The Norwegian government implemented a resource rent tax of 25% for wind power generators effective from 2024.

The Wind Fund I group has a cash balance of 6,6 MNOK and equity of 1 635 MNOK at the end of 2024.

In 2024 the group recorded a cash flow from operation of minus 19,3 MNOK, investment in associates of 0 MNOK and paid in capital from shareholders of 0 MNOK. Repaid capital received amounted to 45,9 MNOK and dividends paid amounted to 47,5 MNOK.

The parent company, Wind Fund I AS, recorded a deficit after tax of 23,4 MNOK. Operating expenses was 18,7 MNOK and net financial items was 0,0 MNOK.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the annual financial statement provides a true picture of the position of the company at year-end. The Fund Manager



Board of Directors also confirm that assumptions of a going concern for Hvitsten AS.

#### Events after the balance sheet date

On March 25, 2025, the Fund acquired 49% indirect ownership in Crystal Rig IV a project of 49,1 MW for a cash consideration of 43,7 MGBP paid over two instalments. The first tranche was funded by equity contribution in Wind Fund I AS of 408,6 MNOK in March 2025.

Oslo, 28<sup>th</sup> of March 2025

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**Oliver Siem**  
chairman of the board

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**Michaela Müller**  
member of the board

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**Tzu Chao Kevin Neo**  
member of the board

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**Suk Shien Chong**  
member of the board

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**Nils Daniel Klatt**  
member of the board

---

**Eric Christopher Nasby**  
member of the board



## REVENUE STATEMENT

### WIND FUND I GROUP

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other expenses	1	-19 431 553	-16 294 815
<b>Total expenses</b>		<b>-19 431 553</b>	<b>-16 294 815</b>
<b>Operating profit</b>		<b>-19 431 553</b>	<b>-16 294 815</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from associated companies	2	-46 906 828	34 486 522
Other interest income		413 347	643 909
Other financial income		86 066	6 297 854
Other Interest expenses		0	-211
Other financial expenses		-390 719	-1 597 224
<b>Net financial items</b>		<b>-46 798 134</b>	<b>39 830 850</b>
<b>Net profit before tax</b>		<b>-66 229 687</b>	<b>23 536 035</b>
Income tax expense	3	4 807 453	-2 379 300
<b>Net profit after tax</b>		<b>-71 037 140</b>	<b>25 915 335</b>
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>Net profit or loss</b>	4	<b>-71 037 140</b>	<b>25 915 335</b>
<b>Majority share</b>		<b>-71 037 140</b>	<b>25 915 335</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		-71 037 140	25 915 335
<b>Total allocated</b>		<b>-71 037 140</b>	<b>25 915 335</b>



## REVENUE STATEMENT

### WIND FUND I GROUP

	Note	2024	2023
<b>Statement of comprehensive income</b>			
Net profit or loss		0	25 915 335
Other comprehensive income			
Components of OCI that may be reclassified to profit or loss			
Exchange differences on translation		0	95 411 697
<b>Total OCI that may be reclassified to profit or loss</b>		<b>0</b>	<b>95 411 697</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>121 327 032</b>



## BALANCE SHEET

### WIND FUND I GROUP

ASSETS	Note	2024	2023
<b>NON-CURRENT INTANGIBLE ASSETS</b>			
Deferred tax asset	3	480 291	5 280 138
<b>Total intangible assets</b>		<b>480 291</b>	<b>5 280 138</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in associated companies	2	1 637 375 397	1 715 268 119
<b>Total financial fixed assets</b>		<b>1 637 375 397</b>	<b>1 715 268 119</b>
<b>Total non-current assets</b>		<b>1 637 855 688</b>	<b>1 720 548 257</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		311 692	104 001
<b>Total debtors</b>		<b>311 692</b>	<b>104 001</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents		6 631 204	18 526 043
<b>Total current assets</b>		<b>6 942 896</b>	<b>18 630 044</b>
<b>Total assets</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>



## BALANCE SHEET

### WIND FUND I GROUP

EQUITY AND LIABILITIES	Note	2024	2023
<b>PAID-IN CAPITAL</b>			
Share capital	4, 5	3 516 522	3 516 522
Share premium reserve	4	1 628 738 449	1 676 198 714
<b>Total paid-up equity</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>RETAINED EARNINGS</b>			
Other equity	4	3 049 939	59 395 619
<b>Total retained earnings</b>		<b>3 049 939</b>	<b>59 395 619</b>
<b>Total equity</b>	<b>4</b>	<b>1 635 304 910</b>	<b>1 739 110 855</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		609 549	67 446
Other current liabilities		8 884 125	0
<b>Total current liabilities</b>		<b>9 493 674</b>	<b>67 446</b>
<b>Total liabilities</b>		<b>9 493 674</b>	<b>67 446</b>
<b>Total equity and liabilities</b>		<b>644 798 584</b>	<b>739 178 301</b>



## INDIRECT CASH FLOW

### WIND FUND I GROUP

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-66 229 687	23 536 035
Share of result in associates		46 906 828	-34 486 522
<b>Cash generated before changes in working capital and provisions</b>		<b>-19 322 859</b>	<b>-10 950 487</b>
Change in accounts receivable		-207 691	0
Increase (-)/decrease in trade and other receivables		0	-104 000
Increase/decrease (-) in current liabilities		9 157 747	-155 901
<b>Net cash flows from operating activities</b>		<b>-10 372 803</b>	<b>-11 210 388</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Investments in associated companies		0	-169 899 776
Repaid capital from associates		45 938 230	197 369 930
<b>Net cash flows from investment activities</b>		<b>45 938 230</b>	<b>27 470 154</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of shares/paid in from investors	4	0	169 359 221
Repayment of capital to investors		-47 460 266	-173 979 553
<b>Net cash flows from financing activities</b>		<b>-47 460 266</b>	<b>-4 620 332</b>
Effect of exchange rate fluctuations on cash and cash equivalents		0	5 127 226
Net change in cash and cash equivalents		-11 894 839	16 766 660
Cash and cash equivalents at the start of the period		18 526 043	1 759 383
<b>Cash and cash equivalents at the end of the period</b>		<b>6 631 204</b>	<b>18 526 043</b>



## Notes to the consolidated financial statements

### Accounting principles

The financial statements of Wind Found Group are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS).

### CONSOLIDATION

The amounts are in NOK. The group accounts include Wind Fund I Group and companies where the company has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business combinations. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

### USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### FOREIGN CURRENCY

In consolidation of the statement of income and the statement of financial position, separate group entities with other functional currency than the group's presentation currency, are translated directly into the presentation currency as follows:

- Assets and liabilities are translated using the exchange rate at the end of the reporting period
- Income and expenses are translated using an average exchange rate per month
- Equity transactions, except for profit or loss for the period, are translated using the transaction date rates.

All resulting exchange differences are booked as a separate component in other comprehensive income (OCI).

### 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 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS



Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## Note 1 Salary costs and auditor

### SALARY COSTS

In 2024 the company had no employees. Wind Fund I AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

### AUDITOR

Audit fees expensed for 2024 amount to NOK 796 491 ex. vat.

In addition there is a fee for other services of NOK 175 000 ex. vat.

## Note 2 Investments in associates WF group

Wind Fund I Group acquired on 8th September 2022 49% of Hvitsten II JV AS and Hvitsten II JV AB. From this date these 2 companies were consolidated into Wind Fund I Group using the equity method.

Consolidated (amounts in NOK 1 000)	Hvitsten II JV AS Group	Hvitsten II JV AB Group	Total
Business Office	Norway	Sweden	
Wind Fund I Group's ownership per 31 Dec. 2024	49,00 %	49,00 %	
Wind Fund I Group's percentage of votes per 31 Dec 2024	49,00 %	49,00 %	
Share of equity per 1 Jan. 2024	339.954	1.375.315	0
Profit from the company accounts	18.545	-27.934	0
Excess value depreciation/eliminations	-18.388	-19.130	0
Net profit included in Wind Fund I Group	0	0	0
Repayment of capital	-26.117	-19.821	0
Currency translation differences	0	-21.579	0
Other	19	-6.646	19
Share of equity per 31 Dec. 2024	314.013	1.323.362	0
<b>Main figures (100%) from the associated companies in local currency:</b>	(NOK 1 000)	(SEK 1 000)	
Revenues	125.565	132.791	
EBITDA	82.166	37.463	



Depreciation	-53.835	-145.737
Impairment	0	0
EBIT	28.331	-108.274
Net financial items	2.088	1.875
EBT	30.419	-106.399
Tax	-30.099	11.993
Net result	321	-94.416
Total assets *)	707.701	2.718.647
Total equity	640.842	2.623.861
Total liabilities	66.859	94.786

\*) including excess values which are allocated 100% to the windfarms.

Remaining excess values per 01. Jan. 2024	484.714	732.592
Adjustment depreciation / impairment 2024	0	0
Adjusted remaining excess values per 01. Jan. 2024	484.714	732.592
Depreciation	-37.526	-38.373
Reversal previous year's impairment	0	0
Remaining excess value per 31. Dec. 2024	447.188	694.218

### Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	[41.413]
Change in deferred tax assets	[4.799.847]	[2.337.887]
Other changes	7.606	0
<b>Tax expense on ordinary profit/loss</b>	<b>[4.807.453]</b>	<b>[2.379.300]</b>

Calculation of effective tax rate		
Profit before tax	-66.229.687	23.536.035
<b>Total</b>	<b>4.807.453</b>	<b>0</b>
Effective tax rate	-7,3 %	-10,1 %

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
<b>[Deferred tax (22 %)]</b>	<b>480.291</b>	<b>5.280.138</b>	<b>0</b>



## Note 4 Equity

Amounts in NOK

	Share capital	Share premium	Translation reserve	Other equity	Total equity
Pr. 31.12.2023	3 516 522	1 676 198 714	130 223 169	-70 827 550	1 739 110 855
Capital increase	0	0			0
Repayment of capital		-47 460 265			-47 460 265
Other comprehensive income			21 346 627		21 346 627
Result of period				-71 037 140	-71 037 140
Other				-6 655 167	-6 655 167
<b>Pr 31.12.2024</b>	<b>3 516 522</b>	<b>1 628 738 449</b>	<b>151 569 796</b>	<b>-148 519 857</b>	<b>1 635 304 910</b>

## Note 5 Shareholders

THE SHARE CAPITAL IN WIND FUND I AS AS OF 31.12 CONSISTS OF:

	Total in NOK	Face value	Entered
<b>Total</b>	<b>0</b>		<b>0</b>

## OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	58 608 701	33,3	33,3
Windy EU Holdings Pte. Ltd.	58 608 701	33,3	33,3
MR Beteiligungen 2. GmbH	33 465 568	19,0	19,0
ERGO Private Capital Gesundheit GmbH	19 868 350	11,3	11,3
ERGO Private Capital Komposit GmbH & Co. KG	5 274 783	3,0	3,0
<b>Total number of shares</b>	<b>175 826 103</b>	<b>100,0</b>	<b>100,0</b>

## Note 6 Subsequent events WF group

The drop-down notice for the CRIV investment was received on December 27th by the Fund Management and the investment decision process has taken place in Q4 2024 and Q1 2025, with execution date on March 14th 2025. The valuation date for the transaction is July 31st 2024. The drop-down fee to the Fund Manager of EUR 750.000 was recognized when the drop-down notice was received. The Fund contributed with MNOK 408.6 in equity on March 25th 2025 to fund the first part of the transaction.



# Wind Fund I AS

## ANNUAL REPORT 2024



## Statement of Income

Wind Fund I AS

Amounts in NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Administration fee		-16 185 013	-12 637 926
Other expenses	1	-2 512 632	-3 112 873
<b>Total expenses</b>		<b>-18 697 645</b>	<b>-15 750 799</b>
<b>Operating profit</b>		<b>-18 697 645</b>	<b>-15 750 799</b>
<b>Financial income and expenses</b>			
Other interest income		344 527	423 650
Other financial income		83 714	6 297 403
Write-down of long-term investments	2	0	44 133 803
Other interest expenses		0	-188
Other financial expenses		-386 794	-1 596 823
<b>Net financial items</b>		<b>41 447</b>	<b>49 257 845</b>
Net profit before tax		-18 656 198	33 507 046
Income tax expense	3	4 766 040	-2 337 887
<b>Net profit or loss</b>	<b>4</b>	<b>-23 422 238</b>	<b>35 844 933</b>
<b>Attributable to</b>			
Other equity		-23 422 238	35 844 933
<b>Total</b>		<b>-23 422 238</b>	<b>35 844 933</b>



## Balance sheet

Wind Fund I AS

Amounts in NOK

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	0	4 766 040
<b>Total intangible assets</b>		<b>0</b>	<b>4 766 040</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries Sweden	2	1 205 429 049	1 224 877 665
Investments in subsidiaries Norway	2	314 672 812	340 425 256
<b>Total non-current financial assets</b>		<b>1 520 101 861</b>	<b>1 565 302 921</b>
<b>Total non-current assets</b>		<b>1 520 101 861</b>	<b>1 570 068 961</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		213 827	0
Other short-term receivables		97 865	104 001
<b>Total receivables</b>		<b>311 692</b>	<b>104 001</b>
<b>Cash and cash equivalents</b>		<b>5 977 152</b>	<b>17 833 216</b>
<b>Total current assets</b>		<b>6 288 844</b>	<b>17 937 217</b>
<b>Total assets</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>



## Balance sheet

Wind Fund I AS

Amounts in NOK

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 5	3 516 522	3 516 522
Share premium reserve	4	1 628 738 449	1 676 198 714
<b>Total paid-in equity</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>Retained earnings</b>			
Other equity	4	-115 198 741	-91 776 504
<b>Total retained earnings</b>		<b>-115 198 741</b>	<b>-91 776 504</b>
<b>Total equity</b>	<b>4</b>	<b>1 517 056 230</b>	<b>1 587 938 732</b>
<b>Current liabilities</b>			
Trade payables		450 350	67 446
Other current liabilities		8 884 125	0
<b>Total current liabilities</b>		<b>9 334 475</b>	<b>67 446</b>
<b>Total liabilities</b>		<b>9 334 475</b>	<b>67 446</b>
<b>Total equity and liabilities</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>

Oslo, 28.03.2025

The board of Wind Fund I AS

\_\_\_\_\_  
Suk Shien Chong  
member of the board

\_\_\_\_\_  
Tzu Chao Kevin Neo  
member of the board

\_\_\_\_\_  
Michaela Müller  
member of the board

\_\_\_\_\_  
Eric Christopher Nasby  
member of the board

\_\_\_\_\_  
Oliver Siem  
chairman of the board

\_\_\_\_\_  
Nils Daniel Klatt  
member of the board



## Statement of Cash flow

Wind Fund I AS

Amounts in NOK	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-18 656 198	33 507 046
Write down of shares in subsidiary	2	0	-44 133 803
<b>Cash generated before changes in working capital</b>		<b>-18 656 198</b>	<b>-10 626 757</b>
Increase (-)/decrease in trade and other receivables		-207 691	2 847 668
Change in accounts payable		9 267 029	-58 043
<b>Net cash flows from operating activities</b>		<b>-9 596 860</b>	<b>-7 837 132</b>
<b>Cash flows from investment activities</b>			
Investment in shares in subsidiaries	2	0	-169 899 776
Dividend received/Repayment of capital	2	45 201 060	198 617 690
<b>Net cash flows from investment activities</b>		<b>45 201 060</b>	<b>28 717 914</b>
<b>Cash flows from financing activities</b>			
Issue of shares/paid in from investors	4	0	169 359 221
Repayment of capital	4	-47 460 265	-173 979 553
<b>Net cash flows from financing activities</b>		<b>-47 460 265</b>	<b>-4 620 332</b>
Net change in cash and cash equivalents		-11 856 065	16 260 450
Cash and cash equivalents at the start of the period		17 833 216	1 572 766
<b>Cash and cash equivalents at the end of the period</b>		<b>5 977 152</b>	<b>17 833 216</b>



## Notes to the company financial statements

### Accounting principle

The Financial Statements consist of income statement, balance sheet, statement of cash flows and related notes. The annual financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The accompanying notes are an integral part of the financial statements.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Subsidiaries and associated companies

Subsidiaries and associated companies 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 represents 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Group financial statements/financial statements

The company is the parent of the Wind Fund I Group, and are included in the group financial statements for the group.

The financial statements for the company / group will be available online at The Brønnøysund Register Centre; [www.brreg.no](http://www.brreg.no).

## Note 1 Salary costs and auditor

### Salary costs

In 2024 the company had no employees. Wind Fund I AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

### Auditor

Audit fees expensed for 2024 amount to NOK 575 401 ex. vat.  
In addition there is a fee for other services of NOK 175 000 ex. vat.

## Note 2 Investments in subsidiaries

Amounts in NOK

### Hvitsten II Holdco AB

Office: Umeå, Sweden

Ownership interest: 100 %. Voting Interest: 100%

Book value 01/01/2024	Repayment of capital	Book value 31/12/2024	Share of equity capital	Share of result
1 224 877 665	-19 448 616	1 205 429 049	1 334 763 514	-176 493

### Hvitsten II Holdco AS

Office: Oslo, Norway

Ownership interest: 100 %. Voting Interest: 100%

Book value 01/01/2024	Repayment of capital	Book value 01/01/2024	Share of equity capital	Share of result
340 425 256	-25 752 444	314 672 812	314 290 481	-382 331



## Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	4 766 040	-2 337 887
<b>Tax expense on ordinary profit/loss</b>	<b>4 766 040</b>	<b>-2 337 887</b>
Taxable income:		
Result before tax	-18 656 198	33 507 046
Permanent differences	0	-44 133 803
<b>Taxable income</b>	<b>-18 656 198</b>	<b>-10 626 757</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-18 656 198	33 507 046
Calculated tax on profit before tax	-4 104 363	7 371 550
Tax effect of permanent differences	0	-9 709 437
Effect of Unrecognized Deferred Tax Asset	-661 677	0
<b>Total</b>	<b>-4 766 040</b>	<b>-2 337 886</b>
Effective tax rate	25,5 %	-7,0 %

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-40 320 016	-21 663 818	18 656 198
Not included in the deferred tax calculation	40 320 016	0	-40 320 016
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>-21 663 818</b>	<b>-21 663 818</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-4 766 040</b>	<b>-4 766 040</b>

Deferred tax not included in the balance sheet.

## Note 4 Equity

Amounts in NOK

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2023	3 516 522	1 676 198 714	-91 776 504	1 587 938 732
Repayment of capital		-47 460 265		-47 460 265
Result of the year			-23 422 238	-23 422 238
<b>Pr 31.12.2024</b>	<b>3 516 522</b>	<b>1 628 738 449</b>	<b>-115 198 741</b>	<b>1 517 056 230</b>



## Note 5 Shareholders

The share capital in Wind Fund I AS as of 31.12 consists of:

	Number of shares	Face value	Share capital
Ordinary shares	175 826 103	0,02	3 516 522
<b>Total</b>	<b>175 826 103</b>		<b>3 516 522</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	58 608 701	33,3	33,3
Windy EU Holdings Pte. Ltd.	58 608 701	33,3	33,3
MR Beteiligungen 2. GmbH	33 465 568	19,0	19,0
ERGO Private Capital Gesundheit GmbH	19 868 350	11,3	11,3
ERGO Private Capital Komposit GmbH & Co. KG	5 274 783	3,0	3,0
<b>Total number of shares</b>	<b>175 826 103</b>	<b>100,0</b>	<b>100,0</b>

## Note 6 Subsequent events

The drop-down notice for the CRIV investment was received on December 27th by the Fund Management and the investment decision process has taken place in Q4 2024 and Q1 2025, with execution date on March 14th 2025. The valuation date for the transaction is July 31st 2024. The drop-down fees to the Fund manager of EUR 750,000 were recognized when the drop-down notice was received. The Fund has on March 19th decided to inject 408,6 MNOK in equity to fund the transaction.



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Enterprise 935 174 627 MVA

To the General Meeting of Wind Fund I AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wind Fund I AS, which comprise:

- the financial statements of the parent company Wind Fund I AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Wind Fund I AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the statement of income, statement of comprehensive income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information

#### Offices in:

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Statsautorisererte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 31 March 2025

KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant  
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Skorgevik, Øyvind

Statsautorisert revisor

På vegne av: KPMG AS

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# Wind Fund I AS consolidated

## ANNUAL REPORT 2024



## Directors' Report 2024 for Wind Fund I AS

### The Nature of the Business

Wind Fund I AS (the 'Fund') was established on February 9, 2022, and the company is a renewable investment fund with registered place of business at Fred. Olsens gate 2, Oslo, Norway.

The Fund is owned by MEAG (Munich ERGO Asset Management GmbH), KLP (Kommunal Landspensjonskasse) and KIT (Keppel Infrastructure Trust, in combination with other Keppel group companies) with 33,3% each.

On July 12, 2022, the Fund shareholders entered into agreement with Fred. Olsen Renewables AS ('FORAS'), a wholly owned subsidiary of Bonheur ASA, providing 480 MEUR equity financing for three existing windfarms in Norway and Sweden and future onshore windfarms in the UK and Sweden.

On September 8, 2022, the Fund acquired 49% indirect ownership of three operational windfarms with the combined capacity of 258 MW (Lista Vindkraftverk AS, Fabodliden Vindkraft AB and Høgaliden Vindkraft AB) for a cash consideration of 175 MEUR.

On May 30, 2023, the Fund acquired 49% indirect ownership in Fabodliden 2 extension project of 17,2 MW for a cash consideration of 14,8 MEUR.

On March 25, 2025, the Fund acquired 49% indirect ownership in Crystal Rig IV a project of 49,1 MW for a cash consideration of 43,7 MGBP paid over two instalments.

In addition to the abovementioned investments, the Fund has an exclusive right and commitment at certain terms to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the 480 MEUR commitment is fully utilized or a period of five years has lapsed.

The parties have agreed a valuation procedure for all new projects at FID, which is based on best practice valuation methods for onshore wind at a predefined cost of capital.

FORAS will continue to assume the development risk for the portfolio. FORAS and the Fund will after FID, carry the estimated construction cost according to ownership (51%/49%).

At the end of the investment period for each windfarm, defined as the shorter of expiration of the economic lifetime of the wind farm, the license, the land agreement or 30 years from start of operation, 100% interest in the windfarms reverts to FORAS for a nominal value.

The Fund is managed by Hvitsten AS, an Alternative Investment Fund Manager licenced and supervised by the Financial Supervisory Authority of Norway.

The Fund is an Article 9 Fund, as defined in paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The periodic SFDR disclosure is attached to the annual report.

### Financial Risk

**Sustainability risk:** An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

**Exchange rate risk:** The Fund consolidated accounts are reported in NOK, while income and expenses are largely in EUR, GBP, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets.



**Interest rate risk:** The Fund is exposed to interest rate fluctuations currently mainly related to bank deposits interests. There are no external loans in the Wind Fund I Group.

**Revenue risk:** The Fund financial income consist of dividends from holding companies which owns a share of the windfarms. Windfarm revenue mainly consist of sale of electricity and green certificates. Revenue varies with production (dependent on the wind resource and windfarm availability), electricity prices and green certificate prices. 100% of the volume is exposed to daily price variation.

**Credit risk:** The nature of the windfarm business is such that income and accounts receivables are normally concentrated towards a limited customer base. The customers are major electricity distributors, and the credit risk is therefore considered as low.

**Market related risk:** The Fund is exposed to changes in law and taxation in the markets where it invests, which may reduce profits of the investments.

## **Working Environment / External Environment**

The company had no employees in 2024.

The company's board consists of 6 persons, of whom 2 are women. No specific measures have been taken to equalize the gender differences in the company's board.

In general, development, construction, operation and removal of windfarm projects can have an impact on the external environment. All development projects are subject to strict licensing regulations, under which the project company must *inter alia* perform thorough analyses of potential environmental consequences, all of which the company monitors closely. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

## **Insurance**

Insurance agreements have been entered into for the board members for their possible liability towards the company and third parties. The insurance covers the personal liability the insured may encounter.

## **The Annual Financial Statements**

Wind Fund I consolidated profit after tax in 2024 was minus 71,0 MNOK. Operating expenses were 19,4 MNOK, share of the profit in associates was minus 46,9 MNOK and net financial items were positive with 0,1 MNOK.

The negative share of the profit in associates is impacted by depreciation of excess value in addition to net negative results from the investment companies.

2024 was a year characterized with declining electricity prices in Scandinavia compared to 2022 and 2023. The Norwegian government implemented a resource rent tax of 25% for wind power generators effective from 2024.

The Wind Fund I group has a cash balance of 6,6 MNOK and equity of 1 635 MNOK at the end of 2024.

In 2024 the group recorded a cash flow from operation of minus 19,3 MNOK, investment in associates of 0 MNOK and paid in capital from shareholders of 0 MNOK. Repaid capital received amounted to 45,9 MNOK and dividends paid amounted to 47,5 MNOK.

The parent company, Wind Fund I AS, recorded a deficit after tax of 23,4 MNOK. Operating expenses was 18,7 MNOK and net financial items was 0,0 MNOK.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the annual financial statement provides a true picture of the position of the company at year-end. The Fund Manager

Wind Fund I AS consolidated

Page 3

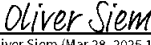


Board of Directors also confirm that assumptions of a going concern for Hvitsten AS.


## Events after the balance sheet date

On March 25, 2025, the Fund acquired 49% indirect ownership in Crystal Rig IV a project of 49,1 MW for a cash consideration of 43,7 MGBP paid over two instalments. The first tranche was funded by equity contribution in Wind Fund I AS of 408,6 MNOK in March 2025.

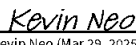
Oslo, 28<sup>th</sup> of March 2025

  
Oliver Siem (Mar 28, 2025 10:03 GMT+1)


Oliver Siem  
chairman of the board

  
Michaela Müller

Michaela Müller  
member of the board

  
Kevin Neo (Mar 29, 2025 08:05 GMT+8)


Tzu Chao Kevin Neo  
member of the board

  
Susan Chong (Mar 28, 2025 18:31 GMT+8)

Suk Shien Chong  
member of the board

  
Nils Daniel Klatt (Mar 28, 2025 13:00 GMT+1)

Nils Daniel Klatt  
member of the board

  
Eric Nasby (Mar 28, 2025 10:50 GMT+1)

Eric Christopher Nasby  
member of the board



## Statement of Income

Wind Fund I AS consolidated

Amounts in NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other expenses	1	-19 431 553	-16 294 815
<b>Total expenses</b>		<b>-19 431 553</b>	<b>-16 294 815</b>
<b>Operating profit</b>		<b>-19 431 553</b>	<b>-16 294 815</b>
<b>Financial income and expenses</b>			
Income from associates	2	-46 906 828	34 486 522
Other interest income		413 347	643 909
Other financial income		86 066	6 297 854
Other interest expenses		0	-211
Other financial expenses		-390 719	-1 597 224
<b>Net financial items</b>		<b>-46 798 134</b>	<b>39 830 850</b>
Net profit before tax		-66 229 687	23 536 035
Income tax expense	3	4 807 453	-2 379 300
<b>Net profit or loss</b>	<b>4</b>	<b>-71 037 140</b>	<b>25 915 335</b>
<b>Attributable to</b>			
Other equity		-71 037 140	25 915 335
<b>Total</b>		<b>-71 037 140</b>	<b>25 915 335</b>



Wind Fund I AS consolidated			
	Note	2024	2023
<b>Statement of comprehensive income</b>			
Net profit or loss		-71 037 140	25 915 335
<b>Other comprehensive income</b>			
Components of OCI that may be reclassified to profit or loss			
Exchange differences on translation		21 346 627	95 411 697
<b>Total OCI that may be reclassified to profit or loss</b>		<b>21 346 627</b>	<b>95 411 697</b>
<b>Total comprehensive income</b>		<b>-49 690 513</b>	<b>121 327 032</b>



## Balance sheet

Wind Fund I AS consolidated

Amounts in NOK

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	480 291	5 280 138
<b>Total intangible assets</b>		<b>480 291</b>	<b>5 280 138</b>
<b>Non-current financial assets</b>			
Investments in associated companies	2	1 637 375 397	1 715 268 119
<b>Total non-current financial assets</b>		<b>1 637 375 397</b>	<b>1 715 268 119</b>
<b>Total non-current assets</b>		<b>1 637 855 688</b>	<b>1 720 548 257</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		311 692	104 001
<b>Total receivables</b>		<b>311 692</b>	<b>104 001</b>
<b>Cash and cash equivalents</b>		<b>6 631 204</b>	<b>18 526 043</b>
<b>Total current assets</b>		<b>6 942 896</b>	<b>18 630 044</b>
<b>Total assets</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>



## Balance sheet

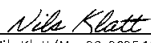
Wind Fund I AS consolidated


Amounts in NOK

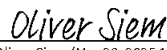
Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 5	3 516 522	3 516 522
Share premium reserve	4	1 628 738 449	1 676 198 714
<b>Total paid-in equity</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>Retained earnings</b>			
Other equity	4	3 049 939	59 395 619
<b>Total retained earnings</b>		<b>3 049 939</b>	<b>59 395 619</b>
<b>Total equity</b>	<b>4</b>	<b>1 635 304 910</b>	<b>1 739 110 855</b>
<b>Current liabilities</b>			
Trade payables		609 549	67 446
Other current liabilities		8 884 125	0
<b>Total current liabilities</b>		<b>9 493 674</b>	<b>67 446</b>
<b>Total liabilities</b>		<b>9 493 674</b>	<b>67 446</b>
<b>Total equity and liabilities</b>		<b>1 644 798 584</b>	<b>1 739 178 301</b>

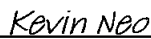
Oslo, 28.03.2025


The board of Wind Fund I AS consolidated

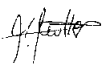
  
Nils Klatt (Mar 28, 2025 13:00 GMT+1)  
Nils Daniel Klatt  
member of the board

  
Susan Chong (Mar 28, 2025 18:31 GMT+8)  
Suk Shien Chong  
member of the board

  
Oliver Siem (Mar 28, 2025 10:03 GMT+1)  
Oliver Siem  
chairman of the board

  
Kevin Neo (Mar 29, 2025 08:05 GMT+8)  
Tzu Chao Kevin Neo  
member of the board

  
Eric Nasby (Mar 28, 2025 10:50 GMT+1)  
Eric Christopher Nasby  
member of the board

  
Michaela Müller  
member of the board



## Statement of Cash flow

Wind Fund I AS consolidated

Amounts in NOK	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-66 229 687	23 536 035
Share of result in associates		46 906 828	-34 486 522
<b>Cash generated before changes in working capital</b>		<b>-19 322 859</b>	<b>-10 950 487</b>
Increase (-)/decrease in trade and other receivables		-207 691	-104 000
Increase/decrease (-) in current liabilities		9 157 747	-155 901
<b>Net cash flows from operating activities</b>		<b>-10 372 803</b>	<b>-11 210 388</b>
<b>Cash flows from investment activities</b>			
Investments in associates		0	-169 899 776
Repaid capital from associates		45 938 230	197 369 930
<b>Net cash flows from investment activities</b>		<b>45 938 230</b>	<b>27 470 154</b>
<b>Cash flows from financing activities</b>			
Issue of shares/paid in from investors	4	0	169 359 221
Repayment of capital to investors	4	-47 460 266	-173 979 553
<b>Net cash flows from financing activities</b>		<b>-47 460 266</b>	<b>-4 620 332</b>
Effect of exchange rate fluctuations on cash and cash e		0	5 127 226
Net change in cash and cash equivalents		-11 894 839	16 766 660
Cash and cash equivalents at the start of the period		18 526 043	1 759 383
<b>Cash and cash equivalents at the end of the period</b>		<b>6 631 204</b>	<b>18 526 043</b>



## Notes to the consolidated financial statements

### Accounting principles

The consolidated financial statements of Wind Fund I AS are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS).

### Consolidation

The amounts are in NOK. The group accounts include Wind Fund I AS and companies where the company has a controlling influence (together "the Group"/"the Wind Fund I Group"). Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business combinations. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

In consolidation of the statement of income and the statement of financial position, separate group entities with other functional currency than the group's presentation currency, are translated directly into the presentation currency as follows:

- Assets and liabilities are translated using the exchange rate at the end of the reporting period
- Income and expenses are translated using an average exchange rate per month
- Equity transactions, except for profit or loss for the period, are translated using the transaction date rates.

All resulting exchange differences are booked as a separate component in other comprehensive income (OCI).

### 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 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for

Wind Fund I AS consolidated

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expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## Note 1 Salary costs and auditor

### Salary costs

In 2024 the company had no employees. Wind Fund I AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

### Auditor

Audit fees expensed for 2024 amount to NOK 796 491 ex. vat.  
In addition there is a fee for other services of NOK 175 000 ex. vat.

## Note 2 Investments in associates WF group

Wind Fund I AS acquired on 8th September 2022 49% of Hvitsten II JV AS and Hvitsten II JV AB.  
From this date these 2 companies were consolidated into Wind Fund I Group using the equity method.

Consolidated (amounts in NOK 1 000)	Hvitsten II JV AS Group	Hvitsten II JV AB Group	Total
Business Office	Norway	Sweden	
Wind Fund I Group's ownership per 31 Dec. 2024	49,00 %	49,00 %	
Wind Fund I Group's percentage of votes per 31 Dec 2024	49,00 %	49,00 %	
Share of equity per 1 Jan. 2024	339 954	1 375 315	1 715 268
Profit from the company accounts	18 545	-27 934	-9 389
Excess value depreciation/eliminations	-18 388	-19 130	-37 518
Net profit included in Wind Fund I Group	157	-47 064	-46 907
Capital increase	0	0	0
Repayment of capital	-26 117	-19 821	-45 938
Currency translation differences	0	21 579	21 579
Other	19	-6 646	-6 627
Share of equity per 31 Dec. 2024	314 013	1 323 363	1 637 375



<b>Main figures (100%) from the associated companies in local currency:</b>	(NOK 1 000)	(SEK 1 000)
Revenues	125 565	132 791
EBITDA	82 166	37 463
Depreciation	-53 835	-145 737
Impairment	0	0
EBIT	28 331	-108 274
Net financial items	2 088	1 875
EBT	30 419	-106 399
Tax	-30 099	11 993
Net result	321	-94 406
Total assets	707 701	2 718 647
Total equity	640 842	2 623 861
Total liabilities	66 859	94 786

\*) including excess values which are allocated 100% to the windfarms.

Remaining excess values per 01. Jan. 2024	484 714	732 592
Depreciation	-37 526	-38 373
Remaining excess value per 31. Dec. 2024	447 188	694 218

## Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	41 413
Changes in deferred tax assets	4 799 847	2 337 887
Other changes	7 606	0
<b>Tax expense on ordinary profit/loss</b>	<b>4 807 453</b>	<b>2 379 300</b>

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Calculation of effective tax rate		
Profit before tax	-66 229 687	23 536 035
Calculated tax on profit before tax	-14 570 531	5 177 928
Tax effect of permanent differences	10 358 331	-7 557 228
Effect of Unrecognized Deferred Tax Asset	9 019 653	
<b>Total</b>	<b>4 807 453</b>	<b>-2 379 300</b>
Effective tax rate	-7,3 %	-10,1 %

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	40 998 423	21 754 264	-19 244 159
Other temporary differences	2 183 141	2 246 363	63 222
Not included in the deferred tax calculation	-40 998 423		40 998 423
<b>Basis for deferred tax</b>	<b>2 183 141</b>	<b>24 000 627</b>	<b>21 817 486</b>



<b>Deferred tax (22 %)</b>	<b>480 291</b>	<b>5 280 138</b>	<b>4 799 847</b>
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## Note 4 Equity

Amounts in NOK

	Share capital	Share premium	Translation reserve	Other equity	Total equity
Pr. 31.12.2023	3 516 522	1 676 198 714	130 223 169	-70 827 550	1 739 110 855
Capital increase	0	0			0
Repayment of capital		-47 460 265			-47 460 265
Other comprehensive income			21 346 627		21 346 627
Net profit/(loss)				-71 037 140	-71 037 140
Other				-6 655 167	-6 655 167
<b>Pr 31.12.2024</b>	<b>3 516 522</b>	<b>1 628 738 449</b>	<b>151 569 796</b>	<b>-148 519 857</b>	<b>1 635 304 910</b>

## Note 5 Shareholders

The share capital in Wind Fund I AS as of 31.12 consists of:

	Number of shares	Face value	Share of capital (NOK)
Ordinary shares	175 826 103	0,02	3 516 522
<b>Total</b>	<b>175 826 103</b>		<b>3 516 522</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	58 608 701	33,3	33,3
Windy EU Holdings Pte. Ltd.	58 608 701	33,3	33,3
MR Beteiligungen 2. GmbH	33 465 568	19,0	19,0
ERGO Private Capital Gesundheit GmbH	19 868 350	11,3	11,3
ERGO Private Capital Komposit GmbH & Co. KG	5 274 783	3,0	3,0
<b>Total number of shares</b>	<b>175 826 103</b>	<b>100,0</b>	<b>100,0</b>

## Note 6 Subsequent events WF group

The drop-down notice for the CRIV investment was received on December 27th by the Fund Management and the investment decision process has taken place in Q4 2024 and Q1 2025, with execution date on March 14th 2025. The valuation date for the transaction is July 31st 2024. The drop-down fee to the Fund manager of EUR 750,000 was recognized when the drop-down notice was received. The Fund contributed with 408,6 MNOK in equity on March 25, 2025, to fund the first part of the transaction.



# Wind Fund I AS

## ANNUAL REPORT 2024



## Statement of Income

Wind Fund I AS

Amounts in NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Administration fee		-16 185 013	-12 637 926
Other expenses	1	-2 512 632	-3 112 873
<b>Total expenses</b>		<b>-18 697 645</b>	<b>-15 750 799</b>
<b>Operating profit</b>		<b>-18 697 645</b>	<b>-15 750 799</b>
<b>Financial income and expenses</b>			
Other interest income		344 527	423 650
Other financial income		83 714	6 297 403
Write-down of long-term investments	2	0	44 133 803
Other interest expenses		0	-188
Other financial expenses		-386 794	-1 596 823
<b>Net financial items</b>		<b>41 447</b>	<b>49 257 845</b>
Net profit before tax		-18 656 198	33 507 046
Income tax expense	3	4 766 040	-2 337 887
<b>Net profit or loss</b>	<b>4</b>	<b>-23 422 238</b>	<b>35 844 933</b>
<b>Attributable to</b>			
Other equity		-23 422 238	35 844 933
<b>Total</b>		<b>-23 422 238</b>	<b>35 844 933</b>



## Balance sheet

Wind Fund I AS

Amounts in NOK

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	0	4 766 040
<b>Total intangible assets</b>		<b>0</b>	<b>4 766 040</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries Sweden	2	1 205 429 049	1 224 877 665
Investments in subsidiaries Norway	2	314 672 812	340 425 256
<b>Total non-current financial assets</b>		<b>1 520 101 861</b>	<b>1 565 302 921</b>
<b>Total non-current assets</b>		<b>1 520 101 861</b>	<b>1 570 068 961</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		213 827	0
Other short-term receivables		97 865	104 001
<b>Total receivables</b>		<b>311 692</b>	<b>104 001</b>
<b>Cash and cash equivalents</b>		<b>5 977 152</b>	<b>17 833 216</b>
<b>Total current assets</b>		<b>6 288 844</b>	<b>17 937 217</b>
<b>Total assets</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>



## Balance sheet


Wind Fund I AS

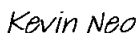
Amounts in NOK

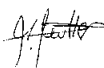
Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 5	3 516 522	3 516 522
Share premium reserve	4	1 628 738 449	1 676 198 714
<b>Total paid-in equity</b>		<b>1 632 254 971</b>	<b>1 679 715 236</b>
<b>Retained earnings</b>			
Other equity	4	-115 198 741	-91 776 504
<b>Total retained earnings</b>		<b>-115 198 741</b>	<b>-91 776 504</b>
<b>Total equity</b>	<b>4</b>	<b>1 517 056 230</b>	<b>1 587 938 732</b>
<b>Current liabilities</b>			
Trade payables		450 350	67 446
Other current liabilities		8 884 125	0
<b>Total current liabilities</b>		<b>9 334 475</b>	<b>67 446</b>
<b>Total liabilities</b>		<b>9 334 475</b>	<b>67 446</b>
<b>Total equity and liabilities</b>		<b>1 526 390 704</b>	<b>1 588 006 178</b>

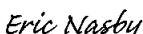
Oslo, 28.03.2025

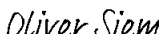
The board of Wind Fund I AS


  
Susan Chong (Mar 28, 2025 18:31 GMT+8)  
**Suk Shien Chong**  
member of the board

  
Kevin Neo (Mar 29, 2025 08:05 GMT+8)  
**Tzu Chao Kevin Neo**  
member of the board

  
**Michaela Müller**  
member of the board

  
Eric Nasby (Mar 28, 2025 10:50 GMT+1)  
**Eric Christopher Nasby**  
member of the board

  
Oliver Siem (Mar 28, 2025 10:03 GMT+1)  
**Oliver Siem**  
chairman of the board

  
Nils Klatt (Mar 28, 2025 13:00 GMT+1)  
**Nils Daniel Klatt**  
member of the board



## Statement of Cash flow

Wind Fund I AS

Amounts in NOK	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-18 656 198	33 507 046
Write down of shares in subsidiary	2	0	-44 133 803
<b>Cash generated before changes in working capital</b>		<b>-18 656 198</b>	<b>-10 626 757</b>
Increase (-)/decrease in trade and other receivables		-207 691	2 847 668
Change in accounts payable		9 267 029	-58 043
<b>Net cash flows from operating activities</b>		<b>-9 596 860</b>	<b>-7 837 132</b>
<b>Cash flows from investment activities</b>			
Investment in shares in subsidiaries	2	0	-169 899 776
Dividend received/Repayment of capital	2	45 201 060	198 617 690
<b>Net cash flows from investment activities</b>		<b>45 201 060</b>	<b>28 717 914</b>
<b>Cash flows from financing activities</b>			
Issue of shares/paid in from investors	4	0	169 359 221
Repayment of capital	4	-47 460 265	-173 979 553
<b>Net cash flows from financing activities</b>		<b>-47 460 265</b>	<b>-4 620 332</b>
Net change in cash and cash equivalents		-11 856 065	16 260 450
Cash and cash equivalents at the start of the period		17 833 216	1 572 766
<b>Cash and cash equivalents at the end of the period</b>		<b>5 977 152</b>	<b>17 833 216</b>



## Notes to the company financial statements

### Accounting principle

The Financial Statements consist of income statement, balance sheet, statement of cash flows and related notes. The annual financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The accompanying notes are an integral part of the financial statements.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Subsidiaries and associated companies

Subsidiaries and associated companies 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 represents 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Group financial statements/financial statements

The company is the parent of the Wind Fund I Group, and are included in the group financial statements for the group.

The financial statements for the company / group will be available online at The Brønnøysund Register Centre; [www.brreg.no](http://www.brreg.no).

## Note 1 Salary costs and auditor

### Salary costs

In 2024 the company had no employees. Wind Fund I AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

### Auditor

Audit fees expensed for 2024 amount to NOK 575 401 ex. vat.  
In addition there is a fee for other services of NOK 175 000 ex. vat.

## Note 2 Investments in subsidiaries

Amounts in NOK

### Hvitsten II Holdco AB

Office: Umeå, Sweden

Ownership interest: 100 %. Voting Interest: 100%

Book value 01/01/2024	Repayment of capital	Book value 31/12/2024	Share of equity capital	Share of result
1 224 877 665	-19 448 616	1 205 429 049	1 334 763 514	-176 493

### Hvitsten II Holdco AS

Office: Oslo, Norway

Ownership interest: 100 %. Voting Interest: 100%

Book value 01/01/2024	Repayment of capital	Book value 01/01/2024	Share of equity capital	Share of result
340 425 256	-25 752 444	314 672 812	314 290 481	-382 331



## Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	4 766 040	-2 337 887
<b>Tax expense on ordinary profit/loss</b>	<b>4 766 040</b>	<b>-2 337 887</b>
Taxable income:		
Result before tax	-18 656 198	33 507 046
Permanent differences	0	-44 133 803
<b>Taxable income</b>	<b>-18 656 198</b>	<b>-10 626 757</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-18 656 198	33 507 046
Calculated tax on profit before tax	-4 104 363	7 371 550
Tax effect of permanent differences	0	-9 709 437
Effect of Unrecognized Deferred Tax Asset	-661 677	0
<b>Total</b>	<b>-4 766 040</b>	<b>-2 337 886</b>
Effective tax rate	25,5 %	-7,0 %

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-40 320 016	-21 663 818	18 656 198
Not included in the deferred tax calculation	40 320 016	0	-40 320 016
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>-21 663 818</b>	<b>-21 663 818</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-4 766 040</b>	<b>-4 766 040</b>

Deferred tax not included in the balance sheet.

## Note 4 Equity

Amounts in NOK

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2023	3 516 522	1 676 198 714	-91 776 504	1 587 938 732
Repayment of capital		-47 460 265		-47 460 265
Result of the year			-23 422 238	-23 422 238
<b>Pr 31.12.2024</b>	<b>3 516 522</b>	<b>1 628 738 449</b>	<b>-115 198 741</b>	<b>1 517 056 230</b>



## Note 5 Shareholders

The share capital in Wind Fund I AS as of 31.12 consists of:

	Number of shares	Face value	Share capital
Ordinary shares	175 826 103	0,02	3 516 522
<b>Total</b>	<b>175 826 103</b>		<b>3 516 522</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	58 608 701	33,3	33,3
Windy EU Holdings Pte. Ltd.	58 608 701	33,3	33,3
MR Beteiligungen 2. GmbH	33 465 568	19,0	19,0
ERGO Private Capital Gesundheit GmbH	19 868 350	11,3	11,3
ERGO Private Capital Komposit GmbH & Co. KG	5 274 783	3,0	3,0
<b>Total number of shares</b>	<b>175 826 103</b>	<b>100,0</b>	<b>100,0</b>

## Note 6 Subsequent events

The drop-down notice for the CRIV investment was received on December 27th by the Fund Management and the investment decision process has taken place in Q4 2024 and Q1 2025, with execution date on March 14th 2025. The valuation date for the transaction is July 31st 2024. The drop-down fees to the Fund manager of EUR 750,000 were recognized when the drop-down notice was received. The Fund has on March 19th decided to inject 408,6 MNOK in equity to fund the transaction.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Wind Fund I AS (the "Fund")

Legal entity identifier: org. no. 928924041

**Sustainable**

**investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

**Yes**

It made **sustainable investments with an environmental objective: 99%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent was the sustainable investment objective of this financial product met?

The Fund has contributed to the environmental objective of climate change mitigation, as set out in Regulation (EU) 2020/852 (the "EU Taxonomy"), through investing in renewable power generation assets that help to facilitate the transition to a low-carbon economy. The core sustainable investment objective of Fund is to accelerate the transition to net zero through its investments in a diversified portfolio of renewable energy assets to help facilitate the transition to a more sustainable future. This directly contributes to climate change mitigation. The Fund has invested in three wind Farms in Norway and Sweden, with investment in one project extension in in Sweden in 2023,



adding new capacity to the exiting renewable power generation portfolio. There was no new investments in 2024.

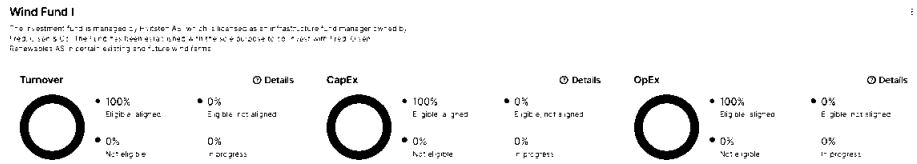
**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The indicators used to measure the attainment of the sustainable investment objective of the Fund are:

1. EU Taxonomy alignment

The current investments of the fund have a 100% EU taxonomy alignment.



2. Capital invested into renewable energy assets

The fund has invested a total of EUR 189 million in renewable energy generation assets.

3. MWh of renewable energy produced

The assets the fund is invested in produced 830 Gwh in 2024, with the following reported production in MWh for each wind farm (100% basis):

Renewable energy production	
<b>Wind farm:</b>	<b>Production:</b>
LIS	221,076 MWh
FAB	310,872 MWh
HOG	298,324 MWh
<b>Total:</b>	<b>830,273 MWh</b>

4. Number of homes powered by clean energy

The number of households covered with energy from our wind turbines is calculated with this formula: Production (kWh) / Average electricity usage per household per year (kWh).

Sources:

NO: Hva er gjennomsnittlig strømforbruk i husholdningene? – SSB  
SE: Normal förbrukning och elkostnad för lägenhet - oberoende konsumentinformation om el (energimarknadsbyran.se)



Number of households covered with renewable energy			
Wind farm:	Prod. kWh:	Average kWh/year:	Households:
LIS	221,076,093	15700 (Norway)	14,081
FAB	310,872,290	5000 (Sweden)	62,174
HOG	298,324,390	5000 (Sweden)	59,665
<b>Total:</b>			<b>135,921 households</b>

5. Tonnes of CO2 avoided from the production of renewable energy

The calculation of avoided CO2 emissions is based on the assumption that our onshore wind production is replaced by either imported power or domestically produced power from other sources. The production for each wind farm is multiplied with the European electrical mix factor, currently 0.21 (source EEA, see link below). It is important to note that this calculation of avoided CO2 emissions uses a simplified approach. The resulting figure is a rough estimate and should be considered as an indication of our contribution to the green transition only.

El-mix EEA 2024: 0,21 [Greenhouse gas emission intensity of electricity generation in Europe | European Environment Agency's home page](#)

CO2 avoided from production of renewable energy		
Wind farm:	Production (MWh):	CO2 avoided:
LIS	221,076	46,426 tCO2eq
FAB	310,872	65,283 tCO2eq
HOG	298,324	62,648 tCO2eq
<b>Total:</b>	<b>830,273</b>	<b>174,357 tCO2eq</b>

*...and compared to previous periods?*

There are no significant changes compared to 2023.

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investments of the Fund do not significantly harm any of the sustainable investment objectives, as further explained below.

All investments are screened as part of the ESG assessment against areas that could significantly harm the sustainable investment objective. All proposed investments need to meet the sustainability criteria as defined in the Investment Manager's Sustainability Investment and Risk Policy. The Investment Manager takes into account the principal adverse impacts ("PAI") of the Fund's investments as part of demonstrating that an investment qualifies as a sustainable investment pursuant to article 2(17) of the SFDR.

The PAI indicators used are the ones in Table 1 of Annex 1 to the RTS and indicators deemed relevant in Tables 2 and 3 of Annex I.



FORAS, the operations and maintenance (“O&M”) service provider, report to the Investment Manager on a quarterly basis on a standard set of KPIs and qualitative factors, such as health and safety compliance of O&M providers, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant. These KPIs are to be disclosed annually in the Fund’s sustainability report. The Investment Manager adopts a balanced and proportionate approach to the disclosure of ESG events to investors and, if appropriate, communicates significant incidents as they occur. Any material ESG incidents are communicated to the Fund’s Board.

KPI data is sourced directly from the Special Purpose Vehicles (“SPVs”) and supplemented by specialist external advisers such as environmental consultants, as required.

Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Fund’s operations are weighted according to the Fund’s or its SPVs’ ownership interest. Scope emissions calculations will be verified by third party consultants. The sustainability indicators are subject to an annual review to ensure that the Investment Manager continues to improve transparency on ESG matters.

As part of the investment due diligence process, the Investment Manager considers a range of ESG factors to determine whether the risk/reward profile is acceptable and assess any recommended post-acquisition mitigation plans. The Investment Manager recognises that engagement is critical to long term sustainable investment and seeks to build strong, long-term relationships with high-quality, experienced counterparties to give consistency of service and standards, allow for learnings across the various businesses it manages and drive efficiency.

A detailed PAI statement is reported on the website. All PAI are registered in the Celsia sustainability software by the operation manager, FORAS and monitored at the project level. The PAI have been tracked since the Fund inception in 2022. A sustainability report is reviewed by the Board on a quarterly basis. None of the indicators are above a threshold indicating that the Fund’s investments caused significant harm to any environmental or social investment objective.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund predominantly targets investments in European renewable energy infrastructure assets which will be held through SPVs: standalone legal entities which typically do not have any employees or management teams. The SPVs will typically outsource all operations and management requirements to FORAS or other third parties, through long-term contracts. The Investment Manager assesses the alignment of the SPVs’ sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the “**Minimum Safeguards**”).



The Investment Manager conducts initial due diligence and ongoing monitoring of SPVs to ensure their alignment with the Minimum Safeguards and, where possible, will engage with FORAS and other key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this is achieved by the FORAS' "Code of Conduct" (or an equivalent standard), which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager takes into account the principal adverse impacts ("PAI") of the Fund's investments as part of demonstrating that an investment qualifies as a sustainable investment pursuant to article 2(17) of the SFDR.

The PAI indicators used are the ones in Table 1 of Annex 1 to the RTS and indicators deemed relevant in Tables 2 and 3 of Annex I.

### **Table 1 indicators**

Greenhouse gas ("GHG") emissions, carbon footprint and GHG intensity: These indicators are calculated in accordance with the GHG Protocol Corporate Standard (available [here](#)), dividing the emissions into three main categories:

- Scope 1 – Direct emissions
- Scope 2 – Indirect electricity generated emissions.
- Scope 3 – Other indirect emissions.

The CO2 footprint is monitored and considered in Hvitsten's investment management of the Fund.

The raw material for the production in the Fund's assets is the wind, and the end product is emission free electricity. Hence, there is no release of CO2 from the production itself. However, vehicles are necessary for operating and maintaining the turbines. Discharges from fossil fuel (diesel) used by the wind farm site teams are therefore included in Scope 1. An internal framework has been developed to capture emissions data throughout the life cycle of projects.

Furthermore, the Fund will aim to:

- Improve collection of Scope 3 GHG emission data, including CO2 footprint from construction
- Have all new company vehicles to be electrical, if possible



- Have all power agreements to be with renewable electricity deals ("green tariffs").

Scope 2 is defined as "Electricity indirect GHG emissions from the generation of purchased electricity consumed by the company". Scope 2 emissions are measured but tend to be minimal.

Scope 3 is analyzed and considered in the investment process where data is available. The "GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard" has been used for estimating indirect emissions. It lists 15 categories. Scope 3 emissions measured covers Purchased goods and services, Capital goods, Waste, Fuel not included in Scope 1, and Business travel. Of the 15 Scope 3 categories, 10 are not covered, either due to lack of reliable data or that they are not applicable.

Potential Avoided Emissions ("PAE") is considered as additional information to the carbon footprint. A MWh of renewable energy theoretically replaces a MWh of fossil energy, thus making it possible to calculate how many tons of CO<sub>2</sub> have been avoided. The fossil energy percentage (natural gas, oil, coal) for each country is used as input.

Exposure to companies active in the fossil fuel sector: The fossil fuel sector is not included in the Fund's investment mandate. The Fund applies strict exclusion criteria based on the Investment Manager's sustainability policy, which excludes investments in the fossil fuel sector.

Share of non-renewable energy consumption and production: The share of non-renewable electricity is very low to none, as projects are focused on the production of clean energy.

Energy consumption intensity per high impact climate sector: Not applicable for the Fund.

Activities negatively affecting biodiversity-sensitive areas: The Fund recognizes that wind farms have an impact on nature and local societies including through area usage, biodiversity, impact on peatland and visual pollution. Biodiversity protection is monitored by the Investment Manager. An environmental impact assessment (EIA) is done by reputable experts, reviewed and mitigation actions implemented when considered necessary.

For new sites, road layouts are to be planned with minimum use of area and avoiding impact on peatland where practically possible. For project extension, when planning the site layout, roads have been and will be routed around peats and marshes were possible to avoid release of CO<sub>2</sub> and to maintain biodiversity in the area.

It should be noted that there is limited data available to accurately determine the effects of nature loss.

Emissions to water: Water footprint is considered on site locations and monitored. There is typically no emission to water in direct operations of the wind farms.

Hazardous waste and radioactive waste ratio: All waste is segregated in compliance with the local municipality's recycling regulations for the actual site. The majority of waste is recyclable waste, categorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, and other relevant categories. No hazardous and radioactive waste is generated. Environmental incidents and biological incidents are tracked and reported to the Fund on a quarterly basis.



Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: The Fund has investments in Scandinavia and the UK countries that are considered as relatively low-risk areas regarding human rights. The Fund follows the Investment Manager's Sustainability Investment and Risk Policy. The Investment Manager's approach is based on internationally recognized principles such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the G20/OECD Principles of Corporate Governance, the OECD Guidelines for Multinational Enterprises and other topic specific standards. The portfolio is regularly screened to make sure no companies are in violation of international norms and standards.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Companies' processes and compliances are analyzed based on company reports from the SPVs, as well as data from the Investment Manager's own engagement processes. The Investment Manager actively engages with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic is addressed in company engagements where company research indicates that the topic is material and should be addressed. The Investment Manager's acknowledgment of UN Global Compact principles and OECD Guidelines for Multinational Enterprises means the Investment Manager will expect the Fund's companies to formally commit to respect human rights and have in place human rights due diligence processes.

Unadjusted gender pay gap: For every wind farm, a thorough assessment of the risks related to discrimination or other barriers to equality is undertaken. Risks considered include gender imbalance, ethnic, religious, cultural, or national background, pregnancy, maternity, paternity leaves, age discrimination, physical disabilities. A review is undertaken to analyse whether there is unjustifiable gap in pay between male and female employees. Differences in pay may exist due to responsibilities, education, years of relevant experience, and general job market value.

Board gender diversity: Board gender diversity is regularly monitored. Gender diversity is also tracked at investee companies and wind farm operations. There is an objective to increase gender balance further.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Controversial weapons are excluded from the Fund's investment universe.

## **Table 2 indicators**

As the Fund predominantly targets investments in renewable energy infrastructure assets, the PAI indicators in Tables 2 and 3 of Annex I are deemed relevant to take into account in relation to the Fund's investments include:

- Exposure to areas of high water stress: Location of sites is mapped against the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) (available [here](#)) to identify water stress areas.
- Non-recycled waste ratio: Total waste tonnage and recycled waste tonnage are measured and reported (but not by the Investment Manager). The majority of waste is recyclable waste, categorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, and other relevant categories.

Table 3 indicator

- **Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws:** For the countries in which the Fund is invested, the Investment Manager monitors the score on corruption as well as changes in this score as part of the fundamental analysis. The Investment Manager uses the corruption index data from the World Bank, as well as perception index (CPI) from transparency international. The analysis suggests that a deterioration in this score should be regarded as a warning signal for the fundamental strength of a country vis-à-vis peers in the same rating category.

**Asset allocation** describes the share of investments in specific assets



### What were the top investments of this financial product?

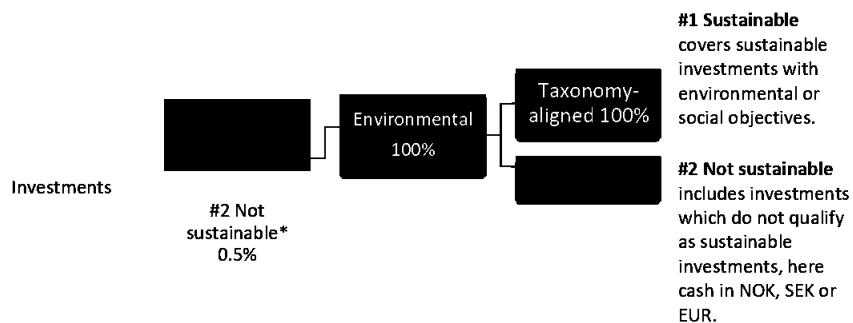
Largest investments	Sector	% Assets	Country
<i>Listra Wind Farm AS</i>	<i>Renewable energy generation</i>	<i>20%</i>	<i>Norway</i>
<i>Hogaliden Wind Farm AB</i>	<i>Renewable energy generation</i>	<i>46.5%</i>	<i>Sweden</i>
<i>Fåbodliden Wind Farm AB</i>	<i>Renewable energy generation</i>	<i>25%</i>	<i>Sweden</i>
<i>Fåbodliden Wind Farm II</i>	<i>Renewable energy generation</i>	<i>8%</i>	<i>Sweden</i>
<i>Cash</i>	<i>Cash and cash equivalent</i>	<i>0.5%</i>	<i>EUR, SEK, NOK</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- *Cash and cash equivalent*

100% of the Fund's sustainable investments with an environmental objective are aligned with the EU Taxonomy (representing 99.5% of the net asset value of all investments of the Fund). The Taxonomy-alignment of the Fund is calculated based on the market value of the underlying investments. These investments will align with the requirements laid down in Article 3 of the EU Taxonomy, including the relevant TSC relating to the environmental objectives to which the underlying assets of the Fund will contribute. Investments contribute to climate mitigation environmental objective.

### ***In which economic sectors were the investments made?***

The Fund made all of its Investments in environmentally sustainable economic activities under Articles 3 and 9 of Regulation (EU) 2020/852. The Fund invests in operational renewable electricity generation assets in developed countries as defined by the investment mandate, through SPVs. The investment strategy of the Fund is to make investments in renewable energy assets in Europe, with a particular focus on onshore wind farms ("Renewable Energy Assets"). The Fund may invest in operational, in construction or construction ready Renewable Energy Assets. In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. The Fund initially focused on investing in wind assets in Norway and Sweden, where it has acquired the Seed Portfolio, invested in one project extension in Sweden and is committed to additional investments in Sweden and the UK where the Board and the Investment Manager believe there is a stable and robust renewable energy policy framework.



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Investment Manager has targeted investments in economic activities that are considered aligned with the EU Taxonomy (meeting the TSC for the relevant economic activity), such that EU Taxonomy-aligned activities comprise at least 90% of the net asset value of all investments of the Fund (being 100% of the Fund's sustainable investments). The Taxonomy-alignment of the Fund is calculated based on the turnover of the underlying investments, but capex and opex alignment is also reported.

In doing so, the Investment Manager has assessed new investments against relevant technical screening criteria ("TSC") as part of normal course pre-investment ESG screening. To the extent an investment falls within the same economic activity, and is in all material respects similar to an investment that has already been assessed against the TSC, the Investment Manager will undertake a simplified assessment of the investment which focuses on any differences to the investment (to that which has already been assessed in accordance with the TSC).



Company	Assessment status	Value of investment	Turnover	CapEx	OpEx
FOR Fåboddiden	100%	55,18M EUR	100%  Aligned	100%  Aligned	100%  Aligned
FOR Høgalden	100%	79,22M EUR	100%  Aligned	100%  Aligned	100%  Aligned
FOR Lista	100%	34,13M EUR	100%  Aligned	100%  Aligned	100%  Aligned

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

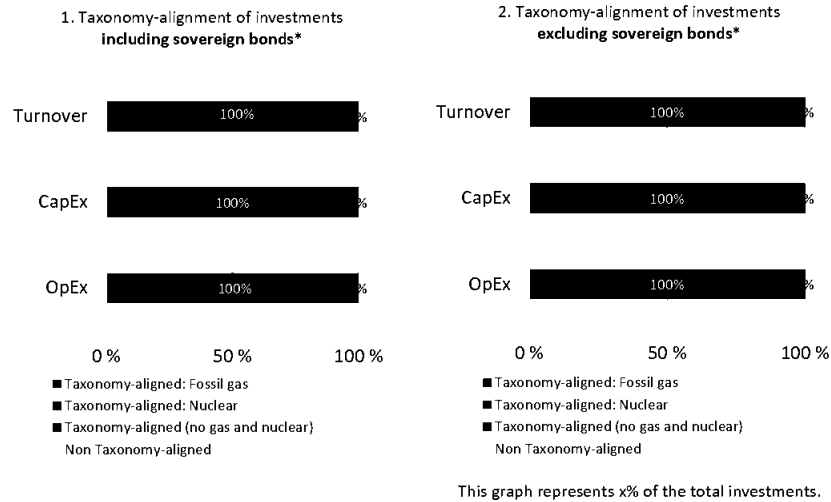
In fossil gas      In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The Fund had no investment in transitional and enabling activities.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

All investments were also aligned with EU taxonomy in 2023.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

None.



**What was the share of socially sustainable investments?**

N.A. The Fund has an environmental objective only.

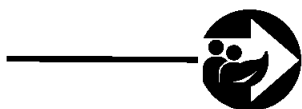


**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Only the cash holdings of the fund were classified under non sustainable. This is cash to cover fund expenses or to be distributed to investors. Cash holdings are



denominated in EUR, SEK or NOK. All investments, other than cash, were sustainable investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund seeks to achieve its sustainable investment objective based on the following responsible investing stakeholder lenses: Performance, Planet and People.

- **Performance:** Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience.
- **Planet:** Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.
- **People:** Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy.

### Binding elements

The following are binding elements of the investment strategy are implemented in the investment process on a continuous basis to attain the sustainable investment objective:

#### a) Permitted investments

The Fund only invests in Renewable Energy Assets.

#### b) Exclusions

New investments are screened against the Fund's investment restrictions, which identify the geographies, businesses, and activities in which the Fund will not invest. The Investment Manager applies exclusion criteria with the effect of avoiding investment in activities that the Investment Manager believes to be incompatible with the sustainable investment objective. The full list of exclusions can be found in the Investment Manager's Sustainability Investment and Risk policy.

#### c) Do not significant harm ("DNSH") assessment

The Investment Manager has conducted a DNSH assessment of each investment to ensure that it does not significantly harm any environmental or social objective (as described above in "No significant harm to the sustainable investment objective"). The include PAI, and a PAI statement is reported.

#### d) Good governance assessment

The Investment Manager assesses SPVs (and, to the extent possible, the key service providers involved in the operations and management of the SPVs) to ensure they follow good governance practices (as described below in "Policy to assess good governance



practices of the investee companies”). The Investment Manager has reviewed the code of conduct, HSEQ Policy and Sustainability Policy of the key service providers involved in operations, hereby FORAS’ policies.

#### e) Taxonomy-alignment

The Investment Manager targets investments in economic activities that are considered aligned with the EU Taxonomy (meeting the TSC for the relevant economic activity), such that EU Taxonomy-aligned activities comprise at least 90% of the net asset value of all investments of the Fund (being 100% of the Fund’s sustainable investments). The Taxonomy-alignment of the Fund is calculated based on the turnover of the underlying investments, and all Funds’ investments were taxonomy aligned in 2023.

#### f) Engagement

The Investment Manager is engaging with SPVs relevant to the Fund’s portfolio to ensure that the renewable investments by the Fund positively impact the communities in which they operate. Sustainability-related risks and challenges are regularly discussed within the Investment Manager’s management team and are also reported to and discussed with the Board in regular meetings. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and stakeholder relations are regularly discussed and documented.

#### *Policy to assess good governance practices of investee companies*

The Investment Manager expects the SPVs of the Fund and the key service providers, including FORAS, involved in the operations and management of the SPVs, to practice a minimum standard of good governance in relation to sound management structures, relevant tax compliance, employee relations, remuneration and avoidance of bribery and corruption, as further described in the table below.

In particular, the Investment Manager evaluates the governance practices of prospective SPVs and seeks to understand those of the key service providers it appoints through due diligence prior to investments.

During the holding period, representatives of the Investment Manager hold one or more seats on the board of each SPV and will oversee all major strategic and operational decisions. Given this structure, outside health and safety risks, the organizational (including governance) risks of the SPVs are limited. None of the SPVs have employees or management teams and therefore any employee related social factors are focused on the third-party service providers.

With respect to the key service providers, the Investment Manager monitors the governance practices relating to each SPV on an ongoing basis through regular reviews against the criteria listed below.

#### Good Governance



<b>Sound management</b>	<p>The Investment Manager expects the boards of all SPV companies to promote the long-term success of each SPV and to act with integrity.</p> <p>The SPV boards demonstrate the following characteristics:</p> <ul style="list-style-type: none"><li>• apply objective judgment and promote integrity;</li><li>• have the appropriate combination of skills, experience and knowledge;</li><li>• understand the importance of the relationship between the company and stakeholders including the impact on the community and environment within which it operates; and</li><li>• establish appropriate controls, audit functions and risk controls appropriate for the size of the company.</li></ul>
<b>Tax compliance</b>	<p>SPVs, and the key service providers involved in the operations and management of the SPVs, adhere to local and international tax laws.</p>
<b>Employee relations including remuneration</b>	<p>Employees are treated fairly with particular consideration given to the maintenance of proper working conditions.</p> <p>As SPVs typically do not have any employees, this applies mainly to the key service providers involved in the operation and management of the Fund's investments and includes having in place:</p> <ul style="list-style-type: none"><li>• appropriate health and safety processes;</li><li>• proper remuneration practices in place whereby all employees are paid the minimum wage according to the region within which they are employed;</li><li>• policies ensuring adherence to all applicable labour laws (including the avoidance of child labour); and</li><li>• a commitment to workforce diversity and inclusion.</li></ul>
<b>Anti-bribery and corruption</b>	<p>SPVs, and the key service providers involved in the operations and management of the SPVs, work against bribery and corruption in undertaking their corporate activities and have appropriate policies in place (e.g.:</p>

Anti-Money Laundering, Bribery & Corruption, and Conflicts of Interest policies)

The Investment Manager is focused on engaging with all stakeholders relevant to the portfolio of the Fund to ensure that the Fund that it manages positively impact the communities in which they operate. Sustainability related risks and challenges are regularly discussed within the Investment Manager and are also reported to and discussed with the Board through quarterly meetings or on-site visits. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and engagement with local communities are regularly discussed and documented.



## How did this financial product perform compared to the reference sustainable benchmark?

An EU Climate Transition Benchmark or EU Paris aligned Benchmark in accordance with Regulation (EU) 2016/1011 is not available. The Fund does not have an index designated as a reference benchmark and does not have a reduction in carbon emissions as its objective.

### *How did the reference benchmark differ from a broad market index?*

Non applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Non applicable.

### *How did this financial product perform compared with the reference benchmark?*

Non applicable.

### *How did this financial product perform compared with the broad market index?*

Non applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



# Wind Fund I AS 2024 Annual report and periodic discl article 9

Final Audit Report

2025-03-31

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








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Skatteetaten

Vår dato  
30.11.2022

Din/Deres dato  
16.11.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

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Telefon  
90518192

Org.nr  
974761076

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2022/6037348

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0134 OSLO

WIND FUND I AS  
Postboks 1159 Sentrum  
0107 OSLO

Att. Anne-Jorun Sørvik

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 16. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Wind Fund I AS</b>	<b>org.nr. 928 924 041</b>
<b>Hvitsten II Holdco AS</b>	<b>org.nr. 929 193 172</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Hvitsten II Holdco AS er eid 100 % av Wind Fund I AS. Wind Fund I AS er eid med 66,6 % av internasjonale selskaper. Selskapene driver virksomhet innen utvikling og drifting av fornybar energi. Wind Fund I AS har utenlandske styremedlemmer.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at Hvitsten II Holdco AS er eid av Wind Fund I AS som har utenlandske eiere. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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