



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 924 824 905  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ODAL VINDKRAFTVERK AS  
Forretningsadresse: Industrivegen 59  
2120 SAGSTUA

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kim Grøsle  
Dato for fastsettelse av årsregnskapet: 28.05.2025

### 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, 20.06.2025



### Resultatregnskap

| Beløp i: NOK  | Note | 2024               | 2023               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                    |                    |
| <b>Inntekter</b>  |      |                    |                    |
| Salgsinntekt  |      | 113 962 433        | 267 670 049        |
| Annen driftsinntekt   |      | 240 777 173        | 97 710             |
| <b>Sum inntekter</b>  |      | <b>354 739 606</b> | <b>267 767 759</b> |
| <b>Kostnader</b>  |      |                    |                    |
| Varekostnad   |      | 17 356 039         | 29 181 725         |
| Avskrivning av driftsmidler og immaterielle eiendeler         |      | 77 408 564         | 67 471 011         |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler |      | 822 355            | 817 401            |
| Annen driftskostnad   |      | 116 983 653        | 111 883 554        |
| <b>Sum kostnader</b>  |      | <b>212 570 611</b> | <b>209 353 690</b> |
| <b>Driftsresultat</b>   |      | <b>142 168 995</b> | <b>58 414 069</b>  |
| <b>Finansinntekter og finanskostnader</b>                     |      |                    |                    |
| Annen renteinntekt  |      | 16 079 909         | 13 887 112         |
| Annen finansinntekt   |      | 23 441 819         | 103 029 880        |
| <b>Sum finansinntekter</b>                                    |      | <b>39 521 728</b>  | <b>116 916 991</b> |
| Annen rentekostnad  |      | 30 149 993         | 29 842 743         |
| Annen finanskostnad   |      | 52 512 929         | 132 524 311        |
| <b>Sum finanskostnader</b>                                    |      | <b>82 662 922</b>  | <b>162 367 054</b> |
| <b>Netto finans</b>   |      | <b>-43 141 194</b> | <b>-45 450 063</b> |
| <b>Resultat før skattekostnad</b>                             |      | <b>99 027 801</b>  | <b>12 964 006</b>  |
| Skattekostnad på resultat                                     |      | -14 098 488        | 60 174 793         |
| <b>Årsresultat</b>  |      | <b>113 126 289</b> | <b>-47 210 787</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>113 126 289</b> | <b>-47 210 787</b> |
| <b>Totalresultat</b>  |      | <b>113 126 289</b> | <b>-47 210 787</b> |
| <b>Overføringer og disponeringer</b>                          |      |                    |                    |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2024</b>        | <b>2023</b>        |
|--|-------------|--------------------|--------------------|
| Avsatt til annen egenkapital             |             | 113 126 286        | -47 210 787        |
| <b>Sum overføringer og disponeringer</b> |             | <b>113 126 286</b> | <b>-47 210 787</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2024                 | 2023                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| Utvikling                                      |      | 13 467 715           | 13 467 715           |
| Goodwill                                       |      | 8 027 549            | 8 027 549            |
| <b>Sum immaterielle eiendeler</b>              |      | <b>21 495 264</b>    | <b>21 495 264</b>    |
| <b>Varige driftsmidler</b>                     |      |                      |                      |
| Tomter, bygninger o.a. fast eiendom            |      | 1 991 141 077        | 2 024 572 218        |
| Driftsløsøre, inventar o.a. utstyr             |      | 728 631              | 866 144              |
| <b>Sum varige driftsmidler</b>                 |      | <b>1 991 869 708</b> | <b>2 025 438 362</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>2 013 364 971</b> | <b>2 046 933 626</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Kundefordringer                                | 2    |                      |                      |
| Andre kortsiktige fordringer                   |      | 36 954 925           | 12 644 310           |
| Konsernfordringer                              |      | 116 795              | 116 795              |
| <b>Sum fordringer</b>                          |      | <b>37 071 722</b>    | <b>12 761 105</b>    |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Bankinnskudd, kontanter o.l.                   |      | 509 554 024          | 347 667 662          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>509 554 024</b>   | <b>347 667 662</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>546 625 746</b>   | <b>360 428 767</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>2 559 990 717</b> | <b>2 407 362 393</b> |

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
|--|-------------|----------------------|----------------------|
| Aksjekapital                             |             | 120 000              | 120 000              |
| Overkurs                                 |             | 1 114 429 093        | 1 114 429 093        |
| <b>Sum innskutt egenkapital</b>          |             | <b>1 114 549 093</b> | <b>1 114 549 093</b> |
| <b>Opptjent egenkapital</b>              |             |                      |                      |
| Annen egenkapital                        |             | 264 915 558          | 151 789 272          |
| Udisponert resultat                      |             | 3                    |                      |
| <b>Sum opptjent egenkapital</b>          |             | <b>264 915 562</b>   | <b>151 789 272</b>   |
| <b>Sum egenkapital</b>                   |             | <b>1 379 464 655</b> | <b>1 266 338 366</b> |
| <b>Gjeld</b>                             |             |                      |                      |
| <b>Langsiktig gjeld</b>                  |             |                      |                      |
| Utsatt skatt                             |             | 102 404 392          | 116 502 880          |
| Andre avsetninger for forpliktelser      |             | 38 214 456           | 37 707 209           |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>140 618 848</b>   | <b>154 210 089</b>   |
| <b>Annen langsiktig gjeld</b>            |             |                      |                      |
| Langsiktig konserngjeld                  |             | 973 793 819          | 954 340 433          |
| <b>Sum annen langsiktig gjeld</b>        |             | <b>973 793 819</b>   | <b>954 340 433</b>   |
| <b>Sum langsiktig gjeld</b>              |             | <b>1 114 412 667</b> | <b>1 108 550 522</b> |
| <b>Kortsiktig gjeld</b>                  |             |                      |                      |
| Gjeld til kredittinstitusjoner           |             | 26 673 178           | 17 689 175           |
| Leverandørgjeld                          |             | 5 125 318            | 4 718 272            |
| Skyldig offentlige avgifter              |             | 8 064 219            | 6 980 278            |
| Kortsiktig konserngjeld                  |             | 3 000                | 14 880               |
| Annen kortsiktig gjeld                   |             | 26 247 684           | 3 070 900            |
| <b>Sum kortsiktig gjeld</b>              |             | <b>66 113 398</b>    | <b>32 473 506</b>    |
| <b>Sum gjeld</b>                         |             | <b>1 180 526 066</b> | <b>1 141 024 027</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>2 559 990 720</b> | <b>2 407 362 393</b> |



Skatteetaten

Vår dato  
21.07.2021

Din/Deres dato  
01.07.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR436931538

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/6102618

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

ODAL VINDKRAFTVERK AS  
Pausvegen 6  
1927 RÅNÅSFOSS

Att. Kim Grøslø

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 1. juli 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

|                              |                            |
|------------------------------|----------------------------|
| <b>Odal Vindkraftverk AS</b> | <b>org.nr. 924 824 905</b> |
| <b>Odal Vind AS</b>          | <b>org.nr. 926 706 829</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

Odal Vind AS eier 100 % Odal Vindkraftverk AS. Odal Vindkraftverk AS har profesjonelle eiere.

Odal Vind AS driver virksomhet innen det å investere i og eie aksjer eller andeler og virksomhet som står i forbindelse med dette. Odal Vindkraftverk AS driver virksomhet innen produksjon av elektrisitet fra vindkraft.

Selskapene fikk i april 2021 fremmedfinansiert prosjektet. Lånet har kun investorer i andre land og kommunikasjonen foregår på engelsk. Avtalen gir selskapene betydelige rapporteringskrav i forhold til løpende oppfølging av likviditet og økonomisk rapportering - derav også regnskap og prognoser.

Arbeidsspråket mot brukerne i Odal Vind AS og Odal Vindkraftverk AS vil i hovedsak være engelsk. All informasjon og dokumentasjon som går til styret, eiere og långivere utarbeides i hovedsak på engelsk.

### 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 selskapene har profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal 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.*



# ODAL WIND FARM

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Annual Report  
2024





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# Board of Directors' Report

## About Odal Wind Farm

Odal Wind Farm consists of 34 wind turbines located in Nord-Odal Municipality in Innlandet county (price area NO1). The construction was completed late 2022. The wind farm has an expected lifetime of 30 years and will annually produce 530 GWh of renewable energy, which corresponds to the electricity consumed by around 31,000 households. The investment budget was approximately 2 billion NOK.

## The Company

Odal Vindkraftverk AS is a wind power company founded on 16.03.2020 and is wholly owned by Odal Vind AS. Odal Vind AS is owned by Akershus Energi Vind (33.4%), Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) (33.2%) and Cloudberry Production (33.4%). The wind farm consists of 34 wind turbines in Songkjølen and Engerfjellet in Nord-Odal Municipality.

The company's operations are based in Nord-Odal Municipality, where it has an office address. The company's registered business address is Brogata 7, Lillestrøm.

Odal Vindkraftverk AS has no employees, and the function of general manager is held by employees of Akershus Energi Vind AS/Akershus Energi AS through an operator agreement.

## Owners

Akershus Energi Vind AS is a wholly owned subsidiary of Akershus Energi AS, a Norwegian energy company. Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) is Norway's largest pension company. Cloudberry Production AS is a wholly owned subsidiary of Cloudberry Clean Energy ASA, a Nordic energy company.



## Working environment and employees

To support the operational period, a site base has been established at the local industrial area, Granerud, where facilities such as a workshop, storage rooms, offices and meeting rooms are available.

Constructing and operating an onshore wind farm requires a robust HSE (health, safety and environment) plan and execution. The HSE plan ensures that all works are planned to ensure no danger of personal injuries or accidents and are in line with laws, regulations, and company policies. This is done through proactive, risk-based management, monitoring progress, coordination, raising awareness, making available time and resources. During 2024,

there was one incident with personal injuries. The accident was investigated, corrective and preventive measures were initiated.

The company has no employees. An Operation, Management and Service Agreement between the company and Akershus Energi ensures delivery of operational services to the company. The Board of Directors had two female and three male members as at 31.12.2024.

The company has purchased a director's liability insurance policy covering acts from directors resulting in financial loss for third parties and punitive damages.

## Environmental and social aspects

Constructing wind farms will always entail interventions in nature and the licensing process therefore includes stringent requirements. Ensuring that the investments we make meet all government requirements, contribute to the UN Sustainable Development Goals and comply with the EU taxonomy, is a high priority for both the company and the owners.

The EU taxonomy is a classification system for sustainable economic activity and defines a contribution to climate change as being one that is under a threshold limit for life cycle emissions of 100 gCO<sub>2</sub>e/kWh. The company is therefore in the process of preparing an Environmental Product Declaration (EPD) for Odal Wind Farm which will state the environmental performance in a comparable and objective manner with third party



verification. The current calculation for emissions from transport, construction, operation and maintenance of Odal Vindkraftverk amounts to 101 845 tons CO<sub>2</sub> equivalents. With an estimate life cycle production of approximately 15 900 GWh, Odal wind is well within the threshold limit of 100 gCO<sub>2</sub>e/kWh. A study conducted by NVE indicates an energy repayment period for a wind turbine of about 3-5 months. The EU taxonomy defines a contribution to climate change as being one that is under a threshold limit for life cycle emissions of 100 gCO<sub>2</sub>e/kWh. When our EPD is finalized, we will have the exact repayment period for Odal.

The taxonomy's other environmental criterion is not to cause significant harm to other nature objectives. It points out here that the negative impact of wind power is greatest in relation to local biodiversity.

Prior to the application for a licence, impact assessments were conducted of the wind farm's impact on, among other things, biodiversity, outdoor recreation and cultural heritage sites. These assessments found no irreversible, serious consequences for the environment. The wind farm also has an approved environment, transport, and construction plan (ETCP) detailing the measures the company will implement to limit the wind farm's impact on the environment and society. This plan includes planning for roads and turbine sites that, wherever possible, protect important

habitats, old growth forest and open areas for forest birds. Other requirements that apply include preventing pollution of drinking water sources, restoring vegetation after construction, limiting noise and shadows from turbines, and various safety measures around the wind farm. Building roads in and around the wind farm will at the same time have positive consequences for the public's access to hiking and outdoor areas. The licence also requires the provision of financial guarantees for restoring nature and removing the turbines once the licence period has expired. Odal Wind Farm has now finalized all the restoration work after the construction period.

The Norwegian Institute for Nature Research (NINA) has on behalf of the World Wildlife Fund (WWF) conducted a study of Norwegian wind farms in relation to the WWF's criteria for where wind farms should not be constructed. The criteria state that wind farms should not be constructed in unexploited nature, where they degrade conservation areas or habitats of national value, in important habitats or migratory areas for endangered species, or where they cause a loss of carbon storage in soil/marsh/forest greater than the reduction in carbon emissions. Of the five onshore wind farms that were found not to breach any of the criteria, one of them was Odal Wind Farm (referred to in the report as Songkjølen and Engerfjellet wind farm).



By the end of June 2024, a due diligence report was required under the Transparency Act (Nw. Åpenhetsloven), to ensure that the company safeguards fundamental human rights and decent working conditions in its supply chain. Odal Wind Farm was included in the assessment completed by Akershus Energi and a statement following the completion of

the due diligence assessments was published on [www.akershusenergi.no](http://www.akershusenergi.no) on 30.06.2024. No significant risks were identified in our supply chains that required actions in the form of stop orders, preventative actions or monitoring. Until the next report is published in June 2025, the company will further develop internal processes and assessments.

## Results, investments, financing and liquidity

In the opinion of the Board, the annual financial statements for 2024 provide a fair view of the company's position and results. The annual financial statements for 2024 were prepared on the assumption that the company is a going concern since in the opinion of the Board of Directors there is nothing to suggest otherwise. Nothing has happened after the end of the financial year of material significance for assessing the company's position and results, other than the disclosed information under Financial Risk.

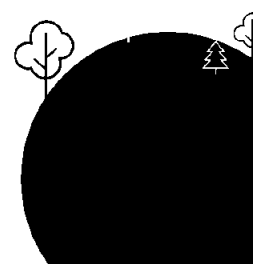
The company has EUR as its functional and presentation currency.

The result for the year after tax for 2024 was TEUR 11,760, which is an increase of TEUR 14,034 since 2023. A contractual compensation for lost production from the turbine supplier has been included covering the first operational year (Jul 2022 to May 2024). Remaining compensation is also

included. At the end of the year, 189 GWh had been produced compared to 320 MWh in 2023. The average electricity price in NO1 for 2024 was 42 EUR/MWh compared to 67 EUR/MWh in 2023. At the beginning of 2024 several turbines were stopped due to quality issues in blades and drivetrains until 10 April when a blade failure occurred. The wind farm was temporarily shut down until 12 August. The turbines have since been successively started after being inspected, repaired or having total blade replacements performed. Per 31.12.2024, 30 turbines were returned to production.

Total operating expenses for 2024 amounted to TEUR 10,046, an increase of TEUR 193, mainly consisting of costs relating to blade damages and failure. Top revenue tax of 23% on achieved prices over 70 EUR/MWh was reversed 1 October 2023.

By the end of 2024, the company has invested MEUR 205 in construction. The wind





farm has been taken over by operations, however, the final grid test has not been completed as well as a postponed requirement for installation of radar operated aviation obstacle lights, which will result in a delay in the final investment total. Minor work connected to regulatory requirements to restore temporary

hardstands and adaptations from the construction period is finalized in 2024. The wind farm has been financed by equity from the owners and has secured long-term debt financing of EUR 90,000,000 through a USPP.

The company had no research and development activities in 2024.

## Financial risk

The company's financial risk is managed in line with established guidelines and thresholds.

During the operational phase, the company's greatest risk is related to fluctuations in electricity prices and variations in production due to wind conditions and icing, which will both affect the company's revenue. The company has no current PPAs and currently all energy is sold in the spot market through Nordpool. The company continuously monitors the expected market development and whether the financial risk of spot price fluctuations warrants a strategic level of financial or bilateral fixed-price contracts.

Production is also affected by the quality issues publicly announced by Siemens Energy to the market in 2023. The company has been experiencing issues with a number of blades and bearings and repair works and replacements have been ongoing since late 2023.

On April 10, 2024, a blade broke off and fell to the ground on WTG9. The wind farm was immediately shut down by the company and remained in complete stop until August 12. The root cause analysis for the blade failure is still to be finally determined, and the company is working well with the supplier to ensure the quality of repairs and replacements will secure reliable production for the expected lifetime of the wind farm. The repair works are still ongoing and will continue into 2025.

This will further increase the company's financial risk as production is affected by the reduced availability of the turbines through a specified inspection program and stops caused by repair work. Furthermore, the loss of production during 2024 caused revenue to decline dramatically, causing the company to breach its financial debt service covenant in the current loan agreement. However, all financial obligations have been, and are, paid in full and a waiver has been agreed. The



availability guarantee from the turbine supplier has later compensated for lost production caused by the quality issues and blade break, which rectified the breach and there is currently no breach of the loan agreement.

On September 28<sup>th</sup> 2022, The Norwegian government suggested an increased tax burden on the wind power industry. The

changes include the introduction of a resource tax (Nw. grunnrenteskatt) with an effective tax rate of 25 %, effective 1 January 2024.

In addition to the introduction of the resource tax, the production tax on wind power was increased from NOK 0.023/kWh in 2024 to NOK 0.0237/kWh, effective January 1, 2025.

## Future development

Due to the quality issues and repair works pending, the focus of the company in 2025 will be to ensure all repairs are completed according to plan with high quality while minimizing lost production. A separate project organization has been established to ensure the quality of the repairs and follow contractual issues. This work is intensified with the recent blade event.

Once the repairs are completed, focus will turn to establishing the operational phase and ensuring stable production.

Lillestrøm, 24.04.2025

Astri England Garshol  
Chair of the Board

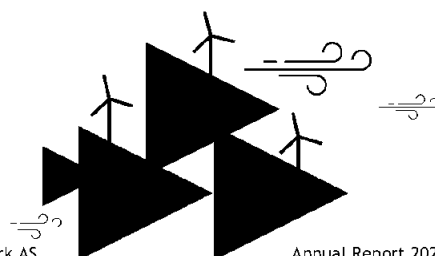
Lene Elisabeth Bjerkan

Erik W. Welle-Strand

Emil Orderud

Jon Gunnar Solli

Lars Tallhaug  
Managing director



Odal Vindkraftverk AS

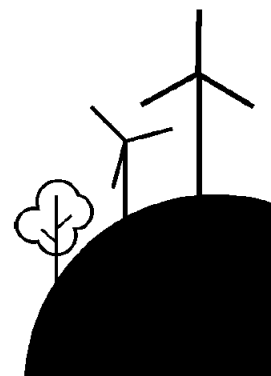
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Odal Vindkraftverk AS

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Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/c7bd72f7-eb8b-48f9-b08e-daa04a4b7521>





# Annual financial statement 2024



## Profit and loss

| Amount in 1000 EUR                        | Note      | 2024          | 2023          |
|---|-----------|---------------|---------------|
| Revenue                                   | 3         | 9 834         | 23 648        |
| Other operating income                    |           | 20 896        | -4            |
| <b>Total operating income</b>             |           | <b>30 730</b> | <b>23 644</b> |
| Energy and transmission costs             |           | 1 341         | 2 517         |
| Depreciation, amortisation and impairment | 11,12, 16 | 7 621         | 6 695         |
| Other operating expenses                  | 2, 4,10   | 10 046        | 9 853         |
| <b>Total operating costs</b>              |           | <b>19 007</b> | <b>19 064</b> |
| <b>Operating profit</b>                   |           | <b>11 722</b> | <b>4 580</b>  |
| Finance income                            | 5         | 1 442         | 1 656         |
| Finance costs                             | 5         | 3 102         | 3 502         |
| <b>Net financial items</b>                |           | <b>-1 660</b> | <b>-1 846</b> |
| <b>Profit before tax</b>                  |           | <b>10 062</b> | <b>2 734</b>  |
| Tax expense                               | 6         | -1 698        | 5 007         |
| <b>Net profit for the year</b>            | <b>14</b> | <b>11 761</b> | <b>-2 273</b> |
| <b>Other comprehensive income</b>         |           |               |               |
| Net profit for the year                   |           | 11 761        | -2 273        |
| <b>Other comprehensive income</b>         |           | <b>11 761</b> | <b>-2 273</b> |



## Balance sheet

| Amount in 1000 EUR                     | Note  | 2024           | 2023           |
|--|-------|----------------|----------------|
| <b>Assets</b>                          |       |                |                |
| <b>Fixed assets</b>                    |       |                |                |
| Intangible fixed assets                | 11    | 2 046          | 2 046          |
| Tangible fixed assets                  | 12    | 193 612        | 197 443        |
| <b>Total fixed assets</b>              |       | <b>195 658</b> | <b>199 489</b> |
| <b>Current assets</b>                  |       |                |                |
| Accounts receivable                    |       | 5              | 0              |
| Other receivables                      | 7     | 3 141          | 1 115          |
| Bank deposits                          | 8     | 43 202         | 30 995         |
| <b>Total current assets</b>            |       | <b>46 348</b>  | <b>32 110</b>  |
| <b>Total assets</b>                    |       | <b>242 006</b> | <b>231 598</b> |
| <b>Equity and liabilities</b>          |       |                |                |
| <b>Equity</b>                          |       |                |                |
| Paid-in capital                        |       | 12             | 12             |
| Share premium reserve                  |       | 111 212        | 111 212        |
| Other equity                           |       | 30 794         | 19 033         |
| <b>Total equity</b>                    |       | <b>142 018</b> | <b>130 257</b> |
| Deferred tax                           | 6     | 8 666          | 10 365         |
| Other provisions                       | 16,17 | 3 428          | 3 379          |
| Non-current liabilities                | 15    | 82 336         | 84 731         |
| <b>Total non-current liabilities</b>   |       | <b>94 430</b>  | <b>98 475</b>  |
| <b>Current liabilities</b>             |       |                |                |
| Long-term interest bearing liabilities |       | 2 261          | 1 574          |
| Accounts payable                       | 10    | 434            | 420            |
| Due public deductions and fees         |       | 688            | 591            |
| Other short term liabilities           | 9,10  | 2 175          | 283            |
| <b>Total current liabilities</b>       |       | <b>5 559</b>   | <b>2 867</b>   |
| <b>Total liabilities</b>               |       | <b>99 989</b>  | <b>101 342</b> |
| <b>Total equity and liabilities</b>    |       | <b>242 006</b> | <b>231 598</b> |

Lillestrøm, 24.04.2025 /  
Board of directors Odal Vindkraftverk AS

Astri England Garshol  
Chairman

Jon Gunnar Solli  
Styremedlem

Emil Orderud  
Styremedlem

Lene Elisabeth Bjerkan  
Styremedlem

Erik William Welle-Strand  
Styremedlem

Lars Tallhaug  
Daglig leder



## Change in equity 2024 - Odal Vindkraftverk AS

| Amount in 1000           | Share-capital | Share-premium  | Other equity  | Total equity   |
|--------------------------|---------------|----------------|---------------|----------------|
| <b>Equity 31.12.2023</b> | <b>12</b>     | <b>111 212</b> | <b>19 033</b> | <b>130 257</b> |
| Net profit after tax     | 0             | 0              | 11 761        | 11 761         |
| <b>Equity 31.12.2024</b> | <b>12</b>     | <b>111 212</b> | <b>30 794</b> | <b>142 018</b> |

Share capital is EUR 11 616 and is distributed on 10 000 shares, each nominal value EUR 1,162.  
Equal voting rights on all shares and shares are owned by Odal Vind AS.  
The company has its business office in Odal municipality.



## Cash flow statement 2024 - Odal Vindkraftverk AS

| Beløp i 1000 EUR  | 2024          | 2023           |
|---|---------------|----------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>    |               |                |
| Resultat før skattekostnad                              | 10 062        | 2 734          |
| Periodens betalte skatt                                 | 0             | 0              |
| Avskrivninger og nedskrivninger                         | 7 621         | 6 695          |
| Endring kundefordringer                                 | -5            | 58             |
| Endring leverandørgjeld                                 | 14            | -5 141         |
| Endring i andre tidsavgrensningposter                   | -122          | -2 439         |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b> | <b>17 571</b> | <b>1 906</b>   |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>      |               |                |
| Utbetalinger ved kjøp av varige driftsmidler            | -3 790        | -628           |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>   | <b>-3 790</b> | <b>-628</b>    |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>     |               |                |
| Utbetalinger ved nedbetaling av langsiktig gjeld        | -1 574        | -1 454         |
| Tilbakebetalinger av egenkapital                        | 0             | -20 000        |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>  | <b>-1 574</b> | <b>-21 454</b> |
| <b>Netto endring i kontanter og kontantekvivalenter</b> | <b>12 207</b> | <b>-20 176</b> |
| Kontanter og bankinnskudd 01.01.                        | 30 995        | 51 171         |
| Endring i kontanter og bankinnskudd                     | 12 207        | -20 176        |
| <b>Kontanter og bankinnskudd 31.12.</b>                 | <b>43 202</b> | <b>30 995</b>  |



## Note 1 Accounting policies

Odal Vindkraftverk AS's financial statements are prepared in accordance with the Regulations on Simplified Application of IFRS 2014.

Preparation of the financial statements in accordance with the Regulations on Simplified Application of IFRS requires the use of estimates. Furthermore, application of the company's accounting policies requires management to exercise its judgement.

### 1.1 Income and expense recognition

Income from sales of goods and services are measured at the fair value of the remuneration, net after deductions for VAT, discounts and price reductions. Sales income is recognised in the income statement when the income can be reliably measured, and it is likely that the financial benefits associated with the transaction will accrue to the company.

Gains and losses on the sale of fixed assets are recognised in the income statement and amount to the difference between the net sales price of the fixed asset and the carrying amount.

### 1.2 General rules for measuring and classifying assets and liabilities

Assets that are not expected to be realised or sold/consumed as part of the company's own operating cycle, are not being held for sale, are not expected to be realised within 12 months of the reporting period and are not cash or cash equivalents are classified as non-current assets. Other assets are classified as current assets. A corresponding policy applies for the classification of non-current and current liabilities.

### 1.3 Financial placements and investments

Investments of surplus liquidity in bonds, certificates and equities are classified as current assets.

Assets classified as market-based financial non-current assets are measured at market value with the continuous recognition of changes in value through profit or loss.

### 1.4 Receivables

Accounts receivables are measured at fair value when they are initially recorded. At subsequent measurements, accounts receivable is measured at amortised cost using the effective interest method, less a provision for loss. A provision for loss amounts to the difference between the nominal value and recoverable amount, which is the present value of expected cash flows, discounted by the original effective interest rate.



## 1.5 Property, plant and equipment and depreciation

Property, plant and equipment are recognised at acquisition cost less accumulated depreciation and write-downs. Acquisition cost includes costs directly linked to the acquisition of the fixed asset.

Improvements are added to the fixed asset's carrying value or capitalised separately when it is likely that the future financial benefits associated with the improvement will accrue to the company and the expense can be reliably measured.

Major periodic maintenance work is capitalised and depreciated over the period up to the next periodic maintenance. The remaining capitalised value from earlier periodic maintenance is eliminated from the balance sheet.

Facilities under construction are classified as property, plant and equipment and are recognised at cost until fabrication or construction is completed. Facilities under construction are not depreciated before the fixed assets are available for use.

## 1.6 Presentation currency

From and including 01.01.2021, the company's functional and presentation currency is EUR.

## 1.7 Contingent liabilities

A provision is recognised if the company has an existing liability, it is likely that payment will be made, and the liability can be reliably measured. The company has a decommissioning liability related to the wind farm, this is described in note 17.

## 1.8 Dividends

Amounts set aside for dividends are recognised in the period they are set aside.

## 1.9 Taxes

In addition to ordinary profit tax, the company is subject to special rules for resource rent taxation for land-based wind power.

### Ordinary Profit Tax

Ordinary profit tax is calculated according to the regular tax rules. The tax expense in the income statement consists of payable tax on the year's result and changes in deferred tax (tax liability/tax benefit). Payable tax is calculated based on the taxable result for the year. Deferred tax is calculated based on temporary differences between the accounting and tax values of balance sheet items, as well as carried-forward losses and production fee. Deferred tax benefits are only recognized to the extent that it is probable that the benefit will be realized in the future.

### Resource Rent Tax



Resource rent tax is calculated for the wind power plant with a tax rate of 32.1%. The resource rent income for the wind power plant is calculated based on the plant's production, hour by hour, multiplied by the spot price for the corresponding hour. In the calculated income, deductions are made for actual operating costs, investments, and improvements for the wind power plant, as well as tax depreciation. Gains and losses from the sale of fixed assets are included in the calculation of resource rent income. A deduction is made for a waiting interest, which is calculated based on the tax values of assets in the wind power plant, multiplied by a standard interest rate set annually by the Ministry of Finance. For 2024, this is set at 3.4%, which is an after-tax rate. In addition, a deduction is made for so-called resource rent-related corporate tax, based on the same income and cost figures used to determine the resource rent income for the individual wind power plant. Investments and improvements, however, must be depreciated according to the general rules of the tax law and cannot be deducted directly in the resource rent-related corporate tax. If the resource rent-related corporate tax is negative, it is deducted as zero for that year, and the loss is carried forward for deduction in the calculated corporate tax for later income years without interest. Deferred tax on resource rent is calculated based on temporary differences between the accounting and tax values of the wind power plant. Deferred tax benefits are only recognized to the extent that it is probable that the benefit will be realized in the future.

## Production Fee

The production fee is paid monthly based on the wind power plant's production. The production fee can be offset against payable resource rent tax. If the company does not have payable resource rent tax, the production fee is recorded as a temporary difference, forming the basis for a deferred tax benefit.

## 1.10 Leases

On the date of entering a lease agreement, the company includes the liability at present value of future lease payments and a corresponding asset that reflects the right to use the underlying asset during the lease period. The lessee must show interest costs on the lease obligation and depreciation costs on the use of the asset separately in the income statement.

## Note 2 Salary and personnel expenses

The company has no employees. The company paid no remuneration to the members of the Board of Directors in 2024.

No agreements concerning bonuses, profit sharing, options or other benefits in the company exist. The company is not obliged to have an occupational pension scheme pursuant to the Act on Mandatory Occupational Pensions.

The function of general manager is fulfilled via an operation, management and service agreement with Akershus Energi Vind AS.



## Note 3 Sales Revenue

|                            | EUR          | EUR           |
|----------------------------|--------------|---------------|
| Amounts in thousands       | 2024         | 2023          |
| Sales energy               | 9 834        | 23 648        |
| <b>Total sales revenue</b> | <b>9 834</b> | <b>23 648</b> |

Sales revenue include sales of energy via Nord Pool Spot mediated by Akershus Energi Vannkraft AS.

Electricity price NO1 2024 was EUR/MWh 42 and EUR/MWh 67 in 2023

## Note 4 Other operating expenses

|                                       | EUR           | EUR          |
|---------------------------------------|---------------|--------------|
| Amounts in thousands                  | 2024          | 2023         |
| Operating and maintenance             | 5 585         | 3 995        |
| Replacements, licence fees            | 1 029         | 713          |
| Fees, external services               | 1 616         | 1 898        |
| Insurance                             | 194           | 169          |
| Office expenses, premises             | 70            | 5            |
| ICT costs                             | 22            | 86           |
| Other operating expenses              | 1 530         | 1 848        |
| Top revenue tax                       | -             | 1 139        |
| <b>Total other operating expenses</b> | <b>10 046</b> | <b>9 853</b> |

| Auditor's fees (amounts in thousands) | 2024 | 2023 |
|---------------------------------------|------|------|
| Audit <sup>1)</sup>                   | 16   | 19   |
| Other assurance services              | -    | -    |

<sup>1)</sup> This concerns in its entirety the statutory audit that must be approved by the general meeting.

The amounts are exclusive of VAT

## Note 5 Financial items

|                                  | EUR           | EUR           |
|----------------------------------|---------------|---------------|
| Amounts in thousands             | 2024          | 2023          |
| Interest income on bank deposits | 1 377         | 1 219         |
| Foreign exchange gain            | 65            | 437           |
| <b>Total financial income</b>    | <b>1 442</b>  | <b>1 656</b>  |
| Interest expense long-term loan  | 2 576         | 2 618         |
| Foreign exchange loss            | 18            | 137           |
| Other interest expenses          | 230           | 648           |
| Other financial expenses         | 278           | 99            |
| <b>Total financial expenses</b>  | <b>3 102</b>  | <b>3 502</b>  |
| <b>Net financial items</b>       | <b>-1 660</b> | <b>-1 846</b> |



## Note 6 Taxes

Deferred tax is calculated based on temporary differences between accounting and tax values on the balance sheet and carried-forward losses. When calculating deferred tax on ordinary income, the applicable nominal tax rate is used. Additionally, for the wind power plant, deferred tax has been calculated on temporary differences between accounting and tax values of assets related to wind power production, along with other provisions. When calculating deferred tax on resource rent income, the applicable nominal tax rate is used. For calculating deferred tax on temporary differences as of 31.12.24, the adopted tax rates have been applied, specifically 22% for ordinary income and 32.1% for resource rent income. Deferred tax benefits are only recognized to the extent that it is probable that the benefit will be realized in the future.

| Income tax calculation                           | EUR             | EUR             |
|--|-----------------|-----------------|
| Amounts in euro thousands                        |                 |                 |
| <b>Temporary differences</b>                     | <b>31.12.24</b> | <b>31.12.23</b> |
| Fixed assets                                     | 91 966          | 73 193          |
| Provisions GRS                                   | -2 863          | -2 888          |
| Amortisation borrowing costs                     | 1 443           | 1 363           |
| IFRS right of use                                | 340             | 430             |
| IFRS lease obligation                            | -377            | -466            |
| Currency agio long term liabilities              | -               | -               |
| Currency effects                                 | -               | -               |
| Profit and loss account                          | -20             | -26             |
| <b>Total temporary differences</b>               | <b>90 490</b>   | <b>71 606</b>   |
| Tax loss carried forward                         | -57 768         | -46 468         |
| <b>Basis for deferred tax</b>                    | <b>32 722</b>   | <b>25 137</b>   |
| <b>Calculated deferred tax</b>                   | <b>-7 199</b>   | <b>-5 530</b>   |
| <b>Calculation of income tax payable</b>         |                 |                 |
|  | <b>2024</b>     | <b>2023</b>     |
| Year's result before tax                         | 10 062          | 2 734           |
| Permanent differences                            | 377             | 1 169           |
| Change in temporary differences                  | -22 571         | -21 445         |
| Tax loss carried forward                         | 13 678          | 19 140          |
| Currency effects                                 | -1 546          | -1 598          |
| Other changes                                    | -               | -               |
| <b>Basis for income tax payable</b>              | <b>-</b>        | <b>-</b>        |
| <b>Calculated income tax payable</b>             | <b>-</b>        | <b>-</b>        |
| <b>Year's income tax expense</b>                 |                 |                 |
| Change in deferred ordinary profit tax           | 1 669           | 173             |
| Change in deferred resource rent tax             | -3 367          | 4 834           |
| <b>Year's income tax expense</b>                 | <b>-1 698</b>   | <b>5 007</b>    |
| <b>Reconciliation</b>                            |                 |                 |
| Calculated income tax on the result for the year | 2 214           | 250             |
| Calculated income tax on permanent differences   | 83              | 257             |
| Change in deferred resource rent tax             | -3 367          | 4 834           |
| Change in off balance sheet tax assets           | -               | 4               |
| Currency effects                                 | -628            | -339            |
| <b>Calculated income tax expense</b>             | <b>-1 698</b>   | <b>5 007</b>    |



## Note 7 Other current receivables

|  | EUR          | EUR          |
|--|--------------|--------------|
| Amounts in thousands                   | 31.12.24     | 31.12.23     |
| Owed VAT                               | -            | -            |
| Group                                  | 11           | 11           |
| Other current receivables              | 3 131        | 1 104        |
| <b>Total other current receivables</b> | <b>3 141</b> | <b>1 115</b> |

## Note 8 Cash and cash equivalents

The company's total bank balance as at 31.12.2024 was EUR 43,201,679.

All bank accounts in the company are pledged to the benefit of the lenders. Two of the accounts are available for transactions in the online bank. Other accounts are locked, and all transactions must be approved by Nordic Trustee and carried out by DNB.

## Note 9 Other current liabilities

|  | EUR          | EUR        |
|--|--------------|------------|
| Amounts in thousands                   | 31.12.24     | 31.12.23   |
| Accrued expenses                       | 32           | -0         |
| Other current liabilities              | 2 143        | 282        |
| <b>Total other current liabilities</b> | <b>2 175</b> | <b>282</b> |



## Note 10 Related Parties

The following are considered close associates of the company:

- Odal Vind AS
- Akershus Energi AS
- Akershus Energi Vind AS
- Akershus Energi Vannkraft AS
- Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP)
- Cloudberry Productions AS

Transactions and outstanding balances with other group companies are shown in the table below.

Transactions and outstanding accounts with close associates:

|                                 | EUR             | EUR             |
|---------------------------------|-----------------|-----------------|
| <b>Amounts in thousands</b>     | <b>2024</b>     | <b>2023</b>     |
| Operating revenue               |                 | -               |
| Operating expenses              | 896             | 1 245           |
| Financial income                |                 | -               |
| Financial expenses              |                 | -               |
|                                 | <b>31.12.24</b> | <b>31.12.23</b> |
| Facilities under construction   | -               | -               |
| Accounts receivable             | 1 022           | 17              |
| Other current receivables group |                 | 10              |
| <b>Total assets</b>             | <b>1 022</b>    | <b>27</b>       |
| Accounts payable                | 69              | 137             |
| Other current liabilities       | -               | -               |
| <b>Total liabilities</b>        | <b>69</b>       | <b>137</b>      |

Akershus Energi AS provides services through the management service agreement. EUR 346 291 was charged to the accounts for these services for 2024.

Akershus Energi AS, Akershus Energi Vannkraft AS and Akershus Energi Vind AS provide services through the operation, management and service agreement. Services worth a total of EUR 549 491 were delivered in 2024.

Akershus Energi Vannkraft AS also provide services through balancing services agreement. Services worth a total of EUR 342 963 was charged to the accounts for these services.



## Note 11 Intangible fixed assets

| Amounts in thousands               | Landowner rights | Concession   | Sum          |
|------------------------------------|------------------|--------------|--------------|
| Acquisition cost 31.12.2023        | 764              | 1 282        | 2 046        |
| <b>Acquisition cost 31.12.2024</b> | <b>764</b>       | <b>1 282</b> | <b>2 046</b> |
| <b>Carrying value 31.12.2024</b>   | <b>764</b>       | <b>1 282</b> | <b>2 046</b> |

## Note 12 Tangible fixed assets

| Amounts in thousands  | Wind farm      | Other      | Total          |
|---|----------------|------------|----------------|
| Acquisition cost 31.12.2023                                 | 205 595        | 703        | 206 298        |
| Additions 2024  | 6 475          |            | 6 475          |
| Disposals 2024  | 2 777          |            | 2 777          |
| <b>Acquisition cost 31.12.2024</b>                          | <b>209 293</b> | <b>703</b> | <b>209 996</b> |
| <b>Depreciation 31.12.2023</b>                              | <b>8 592</b>   | <b>171</b> | <b>8 763</b>   |
| Depreciation 2024   | 7 531          | 90         | 7 621          |
| <b>Accumulated depreciations and write-downs 31.12.2024</b> | <b>16 123</b>  | <b>261</b> | <b>16 384</b>  |
| <b>Carrying value 31.12.2024</b>                            | <b>193 170</b> | <b>442</b> | <b>193 612</b> |

Tangible fixed assets on the balance sheet relates to Odal Wind Farm, a total of 34 wind turbines. The company has implemented IFRS 16 for leases. This is incorporated in the table as other and changes in the year appear as depreciation.

## Note 13 Contingent liabilities

The company is disputing the validity of a possible claim and do not expect any payments to be made.



## Note 14 Earnings per share

|   | EUR    | EUR    |
|---|--------|--------|
| Amounts in thousands  | 2024   | 2023   |
| Result for the year allocated to the company's shareholders | 10 342 | -2 273 |
| Weighted average number of shares                           | 10 000 | 10 000 |
| Earnings per share  | 1,0    | 2,2    |

Earnings per share is calculated by dividing that part of the result for the year allocated to the company's shareholders by a weighted average of the number of outstanding shares during the year.

## Note 15 Non-current liabilities

Project financing for the construction of the wind farm was secured in April 2021 with an international private placement loan for EUR 90,000,000. The loan amortises over 21 years at an agreed schedule. The loan is non-recourse to the owners and the assets of the company are pledged in favour of the note holders.

Financial covenants include quarterly testing for Debt Service Coverage Ratio (EBITDA/(interests+amortization)) which cannot fall below 1,35. Testing starts 9 months after the In Service Date of the wind farm and is therefore not yet applicable. Debt Service Coverage Ratio (DSCR) is measured with 12 months actuals for historical DSCR and 12 months forecasted numbers for projected DSCR.

| Amounts in EUR thousands             | 31.12.2024    | 31.12.2023    |
|--------------------------------------|---------------|---------------|
| Note Purchase Agreement              | 86 265        | 87 838        |
| Amortisation borrowing costs         | -1 667        | -1 533        |
| 1st year instalment                  | -2 261        | -1 574        |
| <b>Total non-current liabilities</b> | <b>82 336</b> | <b>84 731</b> |

Fixed borrowing rate of 2.95% until 30.06.2042

### Payment plan

| Amounts in EUR thousands | 2024  | 2025  | 2026  | 2027  | 2028  | Final bullet payment | Total  |
|--------------------------|-------|-------|-------|-------|-------|----------------------|--------|
|                          | 1 574 | 2 261 | 2 636 | 3 557 | 4 079 | 73 731               | 87 838 |



## Note 16 Leases

| Amounts in EUR thousands   | 2024       | 2023       |
|--|------------|------------|
| <b>Balance 01.01</b>   | <b>448</b> | <b>459</b> |
| Additions  | 0          | 65         |
| Depreciation   | 77         | 76         |
| <b>Balance 31.12</b>   | <b>372</b> | <b>448</b> |
| <b>Lease liability</b>   |            |            |
| Amounts in EUR thousands   | 2024       | 2023       |
| Current  | 57         | 71         |
| Non-current  | 367        | 419        |
| <b>Lease liability on the balance sheet 31.12*</b>                         | <b>424</b> | <b>490</b> |
| * Classified under "Other provisions for liabilities" on the balance sheet |            |            |
| <b>Lease liability - maturity analysis due - undiscounted</b>              |            |            |
| Amounts in EUR thousands   | 2024       | 2023       |
| 0-1 year   | 3          | 12         |
| 1-5 years  | 333        | 344        |
| 5 years or later   | 121        | 187        |
| <b>Total undiscounted lease liability 31.12</b>                            | <b>458</b> | <b>543</b> |
| <b>Amounts in the income statement</b>                                     |            |            |
| Amounts in EUR thousands   | 2024       | 2023       |
| Interest on the lease liability  | 14         | 16         |
| Variable rent not included in measurement of lease liability               | 13         | 0          |
| Depreciation   | 77         | 76         |
| <b>Total</b>   | <b>104</b> | <b>92</b>  |
| <b>Cashflow lease liability</b>  |            |            |
| Amounts in EUR thousands   | 2024       | 2023       |
| Variable rent not included in measurement of lease liability               | 13         | 16         |
| Variable rent in measurement of lease liability                            | 81         | 80         |
| <b>Total</b>   | <b>94</b>  | <b>96</b>  |



## Note 17 Other provisions and liabilities

| Amounts in EUR thousand | Leases | Other | Total other provisions and liabilities |
|-------------------------|--------|-------|--|
| Balance 31.12.23        | 490    | 2 888 | 3 379                                  |
| Change 2024             | -67    | 116   | 49                                     |
| Balance 31.12.24        | 424    | 3 004 | 3 428                                  |

A total of 3 004 thousand euros is provision for decommissioning liability of the windfarm.

The company has implemented IFRS 16 from 1 January 2022. This is shown as lease agreements in the table above, where the change is entered in the result as reduced operating costs and finance.

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**Emil Orderud**

a8132209-e215-4c47-bbbe-fb2a03b99b5d - 2025-04-25 08:14:25 UTC +03:00  
BankID - b362d7bf-1b24-47c4-a4ec-3802cd1c1c2e - NO

**Astri England Garshol**

**Company - Yritys - Företag - Selskap - Virksomhed: Odal wind farm**

e2117e19-7f3f-44e4-b133-3346fdd4451d - 2025-04-25 09:05:09 UTC +03:00  
BankID - 6a9b66d5-12d5-4aef-9dc7-2ae4c51820a7 - NO  
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

**Lene Elisabeth Bjerkan**

5cc3f1bf-4225-4d94-a108-857d8cc1d0bf - 2025-04-25 09:18:22 UTC +03:00  
BankID - 78ee34a8-5bea-4b8e-acc1-b2e25bcd4a49 - NO

**Jon Gunnar Solli**

9981486a-9d49-4826-ac0b-6ab918e85938 - 2025-04-25 09:33:03 UTC +03:00  
BankID - 9c7e5792-4cbf-4fcb-aa62-f50aa81838b8 - NO

**Lars Tallhaug**

f14b56cf-2040-4a0c-8396-eb12a08dba92 - 2025-04-25 09:53:06 UTC +03:00  
BankID - 58ac5193-6f09-4496-af51-58d8f42871d5 - NO

**Erik William Welle-strand**

942a9721-0fce-4184-9b11-7860b158d0fb - 2025-04-25 10:31:09 UTC +03:00  
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authority to sign  
representative  
custodial

asemavaltuutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberovende

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Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Odal Vindkraftverk AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Odal Vindkraftverk AS (the Company), which comprise the balance sheet as of 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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, and
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 the 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, 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 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 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 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 fair presentation.

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.



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Oslo, 25 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trond Stian Nyteit  
State Authorised Public Accountant (Norway)

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## Nytveit, Trond Stian

Statsautorisert revisor

På vegne av: Ernst & Young AS

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