



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 101 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dzermal Ramic
Dato for fastsettelse av årsregnskapet: 25.06.2025

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, 09.07.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		17 957 336	14 947 558
Other income		717 297	2 300 273
Sum inntekter		18 674 633	17 247 832
Kostnader			
Raw materials and consumables used		10 773 844	8 816 649
Depreciation and amortisation expenses	2	4 398 265	3 296 863
Other expenses	3	1 772 625	1 430 940
Sum kostnader		16 944 734	13 544 452
Driftsresultat		1 729 900	3 703 380
Finansinntekter og finanskostnader			
Annen renteinntekt	4	60 994	34 452
Other financial income	4	139 072	8 397 123
Sum finansinntekter		200 067	8 431 575
Rentekostnad til foretak i samme konsern		2 270 741	1 831 432
Annen rentekostnad	4	10 881	41 140
Other financial expenses	4	75 883	8 372 421
Sum finanskostnader		2 357 504	10 244 994
Netto finans		-2 157 437	-1 813 419
Resultat før skattekostnad		-427 538	1 889 961
Income tax expense	5	-1 596 210	2 075 130
Årsresultat	6	1 168 673	-185 169
Årsresultat etter minoritetsinteresser		1 168 673	-185 169
Totalresultat		1 168 673	-185 169
Overføringer og disponeringer			



Resultatregnskap

Beløp i: EUR	Note	2024	2023
Other equity		1 168 673	-185 169
Sum overføringer og disponeringer		1 168 673	-185 169



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Wind park	2	97 868 572	102 267 914
Sum varige driftsmidler	2	97 868 572	102 267 914
Sum anleggsmidler		97 868 572	102 267 914
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7, 8	1 815 217	1 555 145
Other short-term receivables	8	555 662	893 961
Sum fordringer	8	2 370 879	2 449 106
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	436 736	637 347
Sum bankinnskudd, kontanter og lignende		436 736	637 347
Sum omløpsmidler		2 807 615	3 086 453
SUM EIENDELER		100 676 187	105 354 368
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	39 889	39 889
Annen innskutt egenkapital		26 818 502	26 818 502
Sum innskutt egenkapital		26 858 392	26 858 392
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2024	2023
Other equity		17 678 370	16 509 697
Sum opptjent egenkapital		17 678 370	16 509 697
Sum egenkapital	6	44 536 761	43 368 089
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 229 894	2 857 264
Sum avsetninger for forpliktelser		1 229 894	2 857 264
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	53 746 458	57 579 434
Other non-current liabilities	11	96 140	61 180
Sum annen langsiktig gjeld		53 842 598	57 640 614
Sum langsiktig gjeld		55 072 492	60 497 878
Kortsiktig gjeld			
Leverandørgjeld	8	391 811	529 058
Public duties payable		266 238	510 979
Kortsiktig konserngjeld		60 002	51 628
Other current liabilities	8	348 883	396 737
Sum kortsiktig gjeld	8	1 066 934	1 488 401
Sum gjeld		56 139 426	61 986 279
SUM EGENKAPITAL OG GJELD		100 676 187	105 354 368



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 639903

Enheten

Organisasjonsnummer: 996 101 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: BUHEII VINDKRAFT AS
Forretningsadresse: Wergelandsveien 23B
0167 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dzamal Ramic
Dato for fastsettelse av årsregnskapet: 25.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
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Totalresultat		1 168 673	-185 169
Overføringer og disponeringer			
Other equity		1 168 673	-185 169
Sum overføringer og disponeringer		1 168 673	-185 169



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Wind park 2 97 868 572 102 267 914
Sum varige driftsmidler 2 97 868 572 102 267 914

Sum anleggsmidler 97 868 572 102 267 914

Omløpsmidler

Varer

Fordringer

Accounts receivables 7, 8 1 815 217 1 555 145
Other short-term
receivables 8 555 662 893 961
Sum fordringer 8 2 370 879 2 449 106

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 436 736 637 347
Sum bankinnskudd,
kontanter og lignende 436 736 637 347

Sum omløpsmidler 2 807 615 3 086 453

SUM EIENDELER 100 676 187 105 354 368

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 10 39 889 39 889
Annen innskutt egenkapital 26 818 502 26 818 502
Sum innskutt egenkapital 26 858 392 26 858 392

Opptjent egenkapital

Other equity 17 678 370 16 509 697
Sum opptjent egenkapital 17 678 370 16 509 697

Sum egenkapital 6 44 536 761 43 368 089

Gjeld

Langsiktig gjeld

Utsatt skatt 5 1 229 894 2 857 264
Sum avsetninger for
forpliktelseser 1 229 894 2 857 264



Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		100 676 187	105 354 368



Organisasjonsnr: 996 101 045
BUHEII VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Buheii Vindkraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Buheii Vindkraft AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement 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 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.

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 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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 financial statements 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 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 25 June 2025

PricewaterhouseCoopers AS

Marius Thorsrud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Buheii Vindkraft AS

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2025-06-25 15:40

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 18.11.2021	Din/Deres dato 03.11.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR453448965	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5060393	Postadresse Postboks 9200 Grønland 0134 OSLO

BUHEII VINDKRAFT AS
Lilla Bommen 1
SE-411 04 Göteborg
SVERIGE
Att. Emma Nordell

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Buheii Vindkraft AS, org.nr. 996 101 045

Vi viser til deres brev av 3. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Buheii Vindkraft AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Buheii Vindkraft AS 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

Buheii Vindkraft AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet. Selskapet 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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BOARD OF DIRECTORS REPORT OF THE FINANCIAL STATEMENTS 2024 FOR BUHEII VINDKRAFT AS

Nature of the business and location

Buheii Vindkraft AS (the "Company") main business activity is the generation and sale of electricity from wind in the Norwegian market. The Company owns and operates the windfarm located in the Kvinesdal municipality (Agder county, Norway).

Significant events during the financial year

Operations' performance during the financial year was in line with expectations and the wind farm is functioning as expected. The resource rent tax was implemented from the 1st of January 2024 and the effect of it is recognized the accounts for 2024.

Continued operation

In accordance with requirements of Norwegian Accounting Act article 3-3a, the board confirms that the conditions for presenting the accounts based on the assumption of continued operations are present, i.e., the Company assumes a going concern of its business activities.

Working environment and gender equality

Buheii Vindkraft AS has no employees, and issues related to the working environment and equal right are therefore not considered relevant. The board consists of 4 members, of which two are female and two are male.

Health, Safety and Environmental

Buheii Vindkraft AS is committed to prioritizing the Health & Safety of all personnel. The Company has relevant policies and procedures in place to effectively manage Health & Safety on site. The Company reported no major Health & Safety incidents during 2024.

The operation of the wind farm is carried out in full compliance with licenses granted by the Norwegian authorities NVE. Business can affect the external environment through activities in connection with power production. Impact on the external environment is affected by, for example, oil leaks from the wind turbines or diesel spillage linked to the traffic from the vehicles of maintenance personnel. There are established routines that must be followed if damage is discovered. Due to these well-functioning routines, no damage to the environment caused by the



wind farm has been reported. In addition, however, the operation of the wind farm itself will result in little or no emissions importance.

The Company has carried out due diligence assessments in accordance with the Transparency Act 2022 requirements and OECD's guidelines for multinational companies. The company has actively worked with these new tools to minimize risk associated with adverse impacts on people and society. The report regarding this is available on the company website: www.buheiivindkraft.no or by contact directly to amnordics@res-group.com.

Operational and financial risk

The Company has risk exposure in the form of merchant electricity prices, intermittent power production due to wind conditions, exchange rates, changing interest rates and other general market conditions or regulations. Electricity prices are affected by several factors, including economic climate, hydrological balance, commodity prices, CO₂ prices and grid capacity constraints. The Company benefits from long-term Power Purchase Agreement (PPA) arrangements including fixed electricity prices ensuring the stability of revenues. In addition, the PPA currency is the same currency as the Company has with its financial parties (EUR) which contributes to minimizing currency risk.

Insurance for board member and general manager

The Company has not taken out an insurance policy for the board members' possible liability to the Company. However, the employer of the board members does maintain umbrella liability policies for Directors and Officers via CI IV Sweden Holding AB.

Financial performance and position

The 2024 turnover of Buheii Vindkraft AS was EUR 18 764 633 (PY: EUR 17 247 832).

At the end of the financial year, the Company's total assets amounted to EUR 100 676 187 (PY: EUR 105,354,368), and the equity of the Company stood at EUR 44 536 761 (PY: EUR 43 368 089).

For the financial year 2024, Buheii Vindkraft AS achieved a total result of EUR 1 168 673 (PY: EUR -185,169).

In the Board's opinion, the presented income statement and balance sheet with accompanying notes give a true and fair view of the operations and position at the end of the financial year.

The cash flow from operations was EUR 3 632 363 (PY: EUR 5 153 489). This is mainly related to



the change in working capital. Net cash flows from financing activities amounts to EUR -3 832 976 (PY: EUR -6,509,650) and relates mostly to the repayment of SHL.

25. June 2025
Buheii Vindkraft AS

Signé par Lea ZHANG
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Lea Shuang Xiao Zhang
Chairman of the board
Location: Paris

Signé par Leon Eliassen Notkevich
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Leon Eliassen Notkevich
Board member / CEO
Location: Oslo

Signé par Raphaël Boughanim
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Raphael Boughanim
Board member
Location: Paris

Signé par Marine MEILLER
Le 25/06/2025

ID: tx_DYW8BZIOq1Dx

Signed with

Universign

Marine Emmanuelle Corine Meiller
Board member
Location: Paris



Financial statements 2024

Buheii Vindkraft AS

Directors' Report
Income statement
Balance sheet
Cash flow statement
Notes to the Accounts



Org.no.: 996 101 045



INCOME STATEMENT

BUHEII VINDKRAFT AS

	Note	01.01.24-31.12.24	01.04.23-31.12.23
Revenue		17 957 336	14 947 558
Other income		717 297	2 300 273
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Total expenses		-16 944 734	-13 544 452
Operating profit		1 729 900	3 703 380
FINANCIAL INCOME AND EXPENSES			
Other interest income	4	60 994	34 452
Other financial income	4	139 072	8 397 123
Interest expense to group companies		-2 270 741	-1 831 432
Other interest expenses	4	-10 881	-41 140
Other financial expenses	4	-75 883	-8 372 421
Net financial items		-2 157 437	-1 813 419
Net profit before tax		-427 538	1 889 961
Income tax expense	5	-1 596 210	2 075 130
Net profit or loss	6	1 168 673	-185 169
ATTRIBUTABLE TO			
Other equity		1 168 673	-185 169
Total		1 168 673	-185 169



BALANCE SHEET

BUHEII VINDKRAFT AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Wind park	2	97 868 572	102 267 914
Total property, plant and equipment	2	97 868 572	102 267 914
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		97 868 572	102 267 914
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7, 8	1 815 217	1 555 145
Other short-term receivables	8	555 662	893 961
Total receivables	8	2 370 879	2 449 106
INVESTMENTS			
Cash and cash equivalents	9	436 736	637 347
Total current assets		2 807 615	3 086 453
Total assets		100 676 187	105 354 368



BALANCE SHEET

BUHEII VINDKRAFT AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	10	39 889	39 889
Other paid-up equity		26 818 502	26 818 502
Total paid-up equity		26 858 392	26 858 392
RETAINED EARNINGS			
Other equity		17 678 370	16 509 697
Total retained earnings		17 678 370	16 509 697
Total equity	6	44 536 761	43 368 089
LIABILITIES			
PROVISIONS			
Deferred tax	5	1 229 894	2 857 264
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	8	53 746 458	57 579 434
Other non-current liabilities	11	96 140	61 180
Total non-current liabilities		53 842 598	57 640 614
CURRENT LIABILITIES			
Trade payables	8	391 811	529 058
Public duties payable		266 238	510 979
Liabilities to group companies		60 002	51 628
Other current liabilities	8	348 883	396 737
Total current liabilities	8	1 066 934	1 488 401
Total liabilities		56 139 426	61 986 279
Total equity and liabilities		100 676 187	105 354 368

Oslo, 25.06.2025

The board of Buheii Vindkraft AS

Lea Shuang Xiao Zhang
chairman of the board

Marine Emmanuelle Corinne Cuny
member of the board

Raphael Boughanim
member of the board

Leon Eliassen Notkevich
member of the board/General Manager



CASH FLOW STATEMENT

BUHEII VINDKRAFT AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-427 538	1 889 961
Taxation paid		0	-1 301 024
Ordinary depreciation		4 398 265	3 296 863
Change in accounts receivable		-260 072	1 233 262
Change in accounts payable		-137 247	-319 389
Change in other accrual items		58 955	353 816
Net cash flows from operating activities		3 632 363	5 153 489
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	-134 913
Net cash flows from investment activities		0	-134 913
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		0	1 400 000
Repayment of long-term liabilities		-3 832 976	-7 689 656
Repayment of current liabilities		0	-219 994
Net cash flows from financing activities		-3 832 976	-6 509 650
Net change in cash and cash equivalents		-200 613	-1 491 074
Cash and cash equivalents at the start of the period		637 347	2 128 421
Cash and cash equivalents at the end of the period		436 734	637 347



Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for other businesses.

Revenues

Revenue from sales of goods is recognized at the time of delivery.

Classification and revaluation of balance sheet items

Fixed assets include assets to be held and used. Fixed assets are stated at cost. Fixed assets include indirect costs associated with the construction of the wind farm. These include interest incurred to finance the construction of the asset. Tangible assets are capitalized and depreciated over the asset's economic life. Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The writedown is reversed when the reasons for the impairment no longer exists.

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of cost and estimated value.

Receivables

Trade- and other receivables are recorded at nominal value after deducted provisions for doubtful debts. The provisions are made on the basis of an individual assessment of each receivable.

Other receivables are also subject to a similar assessment.

Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Currency

Reporting currency is Euro (EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Last years statements was presented in NOK. The comparative numbers are calculated into EUR in this years statement, using balance day currency rate on the balance sheet, and an average currency rate on the income statement.

Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

Other

In 2023 Buheii Vindkraft AS went from deviating accounting year to calendar year. The accounting period for 2024 is 01.01.24-31.12.24.



Note 1 Significant events after year-end

No significant events have occurred after year-end that has impact on the financial statements.

Note 2 Fixed assets

Fixed assets includes all costs directly attributable to the construction of the wind farm. This includes turbines, road construction, financing costs and subsidies to electricity network. All costs are booked at fair value at the time of the purchase. The wind farm is financed through shareholder loans, ref. note 7.

	Wind farm	Sum
Acquisition cost 01.01.2024	109 945 138	109 945 138
Access during the year	0	0
Adjustment acquisition cost earlier years	-23 041	-23 041
Acquisition cost 31.12.2024	109 922 097	109 922 097
Accumulated depreciation 01.01.2024	-7 677 224	-7 677 224
This years depreciation	-4 398 265	-4 398 265
Adjustment accumulated depreciation	21 964	21 964
Accumulated depreciation 31.12.2024	-12 053 525	-12 053 525
Booked value as of 31.12.2024	97 868 572	97 868 572

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

The company has no employees. No benefits have been provided to senior executives. Nor are there any loans or guarantees for senior executives or shareholders.

AUDITOR

Audit fees expensed for 2024 amount to EUR 18 526 ex. vat.
In addition there is a fee for other services of EUR 8 231 ex. vat.

Note 4 Finance

Other financial income	2024	04.23-12.23
Realised currency gain	-32 475	-36 249
Unrealised currency gain	-106 598	-8 360 874
Other finance income	-60 994	-34 452
SUM	-200 067	-8 431 575
Other financial expenses	2024	04.23-12.23
Realised currency loss	6 779	15 674
Unrealised currency loss	69 104	8 356 747
Other finance expense	10 881	41 140
SUM	86 763	8 413 561



Note 5 Tax

Presented in NOK

Basis for payable tax:	2024	04.23-12.23
Profit before tax	-5 333 545	21 098 801
Currency adjustments	-30 445 109	8 256 357
Change in temporary differences	-36 714 727	-73 125 750
Permanent differences/adjustments	0	456 870
Cut interest deduction	7 704 419	711 486
This year's tax loss	-64 788 962	-42 602 236
Tax payable in the balance sheet	0	0
Specification of income tax expense		
Current income tax payable	0	0
Changes in deferred tax	-7 871 304	6 558 648
Changes in deferred tax RRT	-9 884 476	16 766 855
Tax expense in the income statement	-17 755 780	23 325 503
Deferred tax:	2024	04.23-12.23
Fixed assets	260 000 414	191 957 738
Long-term debt	-69 042 824	-38 107 529
Other provisions	-1 094 987	-702 332
Cut interest deduction	-8 415 905	-711 486
Loss brought forward	-146 791 149	-82 002 188
Temporary differences - net	34 655 548	70 434 202
Deferred tax – carried (+) / not carried (-) in balance sheet	7 624 221	15 495 524
Deferred tax RRT:		
Temporary differences - accounting and RRT values	187 228 084	67 067 420
Negative carryforward calculated corporate tax	-20 116 092	0
Carryforward negative RRT	-125 214 516	0
Calculated deferred tax RRT 32,10%	13 449 090	16 766 855
Production fee	-6 566 711	0
Deferred tax RRT - carried in balance sheet	6 882 379	16 766 855
Total deferred tax carried in balance sheet	14 506 600	32 262 379

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian Tax Administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Buheii Vindkraft AS is in compliance with this requirement.

In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement.

The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on



the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost.

Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.03.2023	39 889	26 818 502	16 509 697	43 368 089
Result of the year			1 168 673	1 168 673
Pr 31.12.2024	39 889	26 818 502	17 678 370	44 536 761

Note 7 Account receivables

	31.12.2024	31.12.2023
Customer receivables at par value	1 815 217	1 555 145
Provision for losses	0	0
Book value of customer receivables 31.12	1 815 217	1 555 145

Expensed losses are classified as other operating costs in the profit and loss account.

Note 8 Intercompany

	31.12.2024	31.12.2023
Receivables		
Other short-term receivables	0	15 706
Total	0	15 706
Liabilities		
Other short-term liability	-60 245	-31 637
Other long-term liability	-53 746 458	-57 579 434
Debt due for payment longer than 5 years ahead	0	0
Total	-53 806 703	-57 611 071

Note 9 Bank deposits

The record contains only free funds.



Note 10 Share capital

The share capital of the company per 31.12.2024 consists of the following share classes.

	Number	Nominal value	Booked value
A-shares	100 000	0,39889	39 889

Ownership structure

Shareholders of the company per 31.12.2024 was:

	A-shares	Sum	Ownership share	Voting share
Nordic Renewable Power AB	100 000	100 000	100 %	100 %
Org.nr. 559176-0623	100 000	100 000	100 %	100 %

Note 11 Provisions for liabilities

Buheii Vindkraft AS has made provisions for decommissioning the wind park.

	31.12.2024	31.12.2023
Provision for decommissioning	-96 140	-61 180
SUM	-96 140	-61 180