



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 900 971
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: AUSTRI KJØLBERGET DA
Forretningsadresse: Rubbholvegen 379
2428 SØRE OSEN

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: Jan Roger Broen
Dato for fastsettelse av årsregnskapet: 12.03.2025

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, 30.03.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 456 277	10 783 246
Sum inntekter		8 456 277	10 783 246
Kostnader			
Varekostnad		331 135	276 297
Lønnskostnad	1	76 960	79 272
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	2 618 465	2 566 313
Annen driftskostnad		2 152 546	2 917 800
Sum kostnader		5 179 106	5 839 682
Driftsresultat		3 277 171	4 943 564
Finansinntekter og finanskostnader			
Annen renteinntekt		109 222	126 637
Annen finansinntekt		2 142	2 714 664
Sum finansinntekter		111 364	2 841 301
Annen rentekostnad		1	207
Annen finanskostnad		21 184	1 574 073
Sum finanskostnader		21 185	1 574 280
Netto finans		90 179	1 267 021
Resultat før skattekostnad		3 367 350	6 210 585
Årsresultat		3 367 350	6 210 585
Overføringer og disponeringer			
Annen egenkapital		3 367 349	6 210 584
Sum overføringer og disponeringer		3 367 349	6 210 584



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	326 287	312 216
Vindmøller		57 855 861	60 285 135
Maskiner og anlegg	2	39 818	9 091
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	2	2 620	12 432
Sum varige driftsmidler		58 224 586	60 618 874
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		58 224 586	60 618 874
Omløpsmidler			
Varer			
Varer		488	276
Sum varer		488	276
Fordringer			
Kundefordringer	3	1 256 873	937 723
Andre kortsiktige fordringer		567 619	740 805
Sum fordringer		1 824 492	1 678 528
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	1 777 562	3 046 292
Sum bankinnskudd, kontanter og lignende		1 777 562	3 046 292
Sum omløpsmidler		3 602 542	4 725 096



Balanse

Beløp i: EUR	Note	2024	2023
SUM EIENDELER		61 827 128	65 343 970
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	5	61 013 907	63 396 558
Sum opptjent egenkapital		61 013 907	63 396 558
Sum egenkapital		61 013 907	63 396 558
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	222 695	107 757
Skyldige offentlige avgifter		401 850	288 488
Annen kortsiktig gjeld	6	188 678	1 551 166
Sum kortsiktig gjeld		813 223	1 947 411
Sum gjeld		813 223	1 947 411
SUM EGENKAPITAL OG GJELD		61 827 130	65 343 969



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 346405

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Brønnøysundregistrene, 29.03.2025



Organisasjonsnr: 995 900 971
AUSTRI KJØLBERGET DA

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AUSTRI KJØLBERGET DA

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Organisasjonsnr: 995 900 971
AUSTRI KJØLBERGET DA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Basis of presentation The Financial Statements are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway. The Company's functional currency is euros. Sales revenue Sales revenues are recognized at time of delivery. Balance sheet classification and valuation Net current assets and liabilities comprise receivables and payables due within one year from date of transaction. Other entries are classified as fixed assets or long-term payables. Trade and other current receivables are recorded at nominal value less provisions for doubtful debts. Provision for doubtful debts is calculated on an individual assessment. Other current assets are valued at the lower of cost of acquisition and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued by the cost of acquisition. Carrying value is written down to fair value in case of non-incidentally reduction if the value of the asset. Long term liabilities are recognized at nominal value. Inventories Inventories are valued at the lower of cost or market value. Cost is calculated using the FIFO method. Write-downs are recorded for expected obsolescence. Foreign currency transactions and balances Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currencies are translated using the exchange rate at the balance sheet date. Property plant and equipment Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrades are added to acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use, when assessing value in use, the estimated future cash flows are discounted to present value. Income tax The Company is a company with shared liability, whereas the partners are individually assessed. Therefore, tax expense and -liabilities has not been recorded in the financial statements.

Note

Antall årsverk i regnskapsåret

0.09

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	63535.00	63104.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>



	7433.00	7554.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5930.00	8614.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	62.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	76960.00	79272.00

Mer om årsverk og lønn

The company had 3 employees in 2024, totally working 0,09 man-years. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of the Act. The pension scheme is a contribution plan where the company contributes 6 % of salary up to 7.1 G, and 16 % of salary between 7.1 and 12 G. Management remuneration The CEO of the company is an employee of Austri Raskiftet DA. The CEO generally spends 30% of his time for Austri Kjølerberget DA. The hours the CEO spends on Austri Kjølerberget DA is invoiced from Austri Raskiftet DA. There are no loans or guaranties given to the CEO or related parties of the CEO.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>		<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>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>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Austri Kjøølberget DA

OWNERS REPORT 2024

Business nature and localization

The company's business nature is development, realization, and operation of Kjøølberget wind farm in Våler Municipality in Innlandet County. The company's official registration address is Søre Osen in Trysil where the operational office is co-located with Austri Raskiftet DA.

Austri Kjøølberget DA ("the company" or "KJØ") is owned by SWM Erneuerbare Energien Skandinavien GmbH und Co. KG (60%), Hafslund Kraft Innlandet AS (20%), and Gudbrandsdal Energi Fornybar AS (20%).

The company's governing body, the Partnership Meeting, consists of a representative of each of the owners.

Background

On 12th February 2016 the company received a license from the Ministry of Petroleum and Energy for the construction of Kjøølberget windfarm.

On 24th April 2019, SWM Erneuerbare Energien Skandinavien GmbH und Co. KG signed an agreement to buy 60% of the company, and, on the same date, the three partners signed an agreement to develop Kjøølberget windfarm. The construction of Kjøølberget windfarm started immediately thereafter.

Formal takeover from the EPC contractor OX2 and the turbine supplier Vestas was performed 5th of October 2021. Official opening of Kjøølberget Windfarm was 8th of October 2021. Kjøølberget windfarm consist of 13 wind turbines with an expected annual normal production of 194,7 GWh.

Operations

Total production in 2024 was 175,2 GWh, which is 19,5 GWh below expected normal production of 194,7 GWh. Lost production due lower wind than budgeted is part of the explanation for the deviation towards budgeted production. In addition, three turbines were partly stopped in Q1 due to repair works. WTG 8 blade repair, WTG 13 replacement of one main bearing in the gearbox, and replacement of the main bearing on WTG 3.

KJØ has signed a service and availability agreement with the turbine supplier Vestas. De-icing system is installed on all turbines to melt ice when needed.

Employees, working conditions and environment.

KJØ has three part-time employees as per 31st December 2024, all men. The CEO of KJØ is formally employed by Austri Raskiftet DA, but functions as CEO for both companies. The company strives to ensure a good working environment.



The AUSTRI companies had in common a total of 4,10 % absent due to sick leave in 2024. The company undertake systematic efforts to develop a good safety culture, including safe job analysis and reporting of undesirable events, to prevent serious incidents or injuries. The company's vision includes efforts to ensure zero injuries, which requires continuous focus on safety both internally and in cooperation with suppliers and sub-contractors.

Environmental

The company's operation is production of renewable energy, thus helps reducing total CO2 emissions, and the company's operations do not result in any emissions except for what is usual and within permits for this type of business. Environmental management is an integrated part of the internal control system as KJØ aims to protect the environment linked to its operations.

Norwegian Transparency Act

On July 1st, 2022, The Norwegian transparency act entered into force. The Norwegian transparency act applies for AUSTRI Kjøiberget DA. The company's statement about its human rights due diligence program can be found here: <https://austri.no/apenhetsloven/>.

Risk management

KJØ is exposed to risk throughout the entire value chain. The most important risks are related to power prices, foreign currency fluctuations, and operation and maintenance activities.

Risk management is an integrated part of KJØ's governance model through a risk-based approach to target setting and follow-up. KJØ's overall risks are reviewed and followed-up by the management and the Partners in the regular Partnership Meetings.

The wind farm is located in an area where it is likely for ice building up on the wind turbines. In addition to potential loss of production there is also a safety risk when ice is falling off turbines and masts. For safety reasons there is a safety zone of 400 meters around all wind turbines. All wind turbines are equipped with an automatic de-icing system.

Annual accounts

The company reported an operating result before depreciations of EUR 5 895 635 and a net profit of EUR 3 367 349 in 2024, compared with an operating result before depreciations of EUR 7 509 877 and a net profit of EUR 6 210 584 in 2023. The development is explained by lower power prices in 2024. Total production in 2024 is above total production in 2023. Tax is not considered in the annual account as the Partners are individually subject to taxation.

The company's investment portfolio consists of wind turbines, machinery, and plant of EUR 58 224 587. The equity ratio by year-end was 98,68 %.



Profit allocation

The company Austri Kjølberget DA had a net profit of EUR 3 367 349 in 2024. The Partners propose the following allocation of the annual profit:

Profit allocation (amounts in EUR):

<u>Net annual profit in Austri Kjølberget DA's company accounts</u>	<u>3.367.349</u>
Allocated to other equity	3.367.349

The proposed allocation is deemed to be prudent based on Austri Kjølberget DA's equity and liquidity position.

Future outlooks

The first three full year of operations has shown that the wind resources are in line with estimates and expectations of an annual normal production of 194,7 GWh. 2024 has been a year with variable power prices, but at a lower level than in the previous three years. The start of 2025 and market expectations outlines a power price level going forward approximately at the price level seen in 2024.

The company's main task for 2025 is to ensure that the wind farm performs optimally and that this occurs in a professional manner within concession and acquired rights.

Going concern

The financial statements have been prepared under the assumption of going concern. In accordance with the Norwegian Accounting Act § 3-3 the continued existence of this assumption is confirmed.

Kjølberget, 12th March 2025

Thomas Eisele

SWM Erneuerbare Energien

Skandinavien GmbH und Co. KG

Stig Morten Løken

Hafslund Kraft

Innlandet AS

Per Oluf Solbraa

Gudbrandsdal Energi

Fornybar AS

Jan Roger Brøen

CEO



Skatteetaten

Vår dato 23.01.2020	Din/Deres dato 15.01.2020	Saksbehandler Joakim Engebretsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR355398539	Telefon 92251412
Org.nr 974781078	Vår referanse 2020/5050615	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. off. § 13, fl. § 13

AUSTRI KJØLBERGET DA
c/o Eidsiva Energi
2307 HAMAR

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Austri Kjølberget DAs (org.nr. 995 900 971) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

[...] Vi søker herved om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk. Det søkes om dispensasjon fra og med regnskapsåret som blir avsluttet 31. desember 2019.

Austri Kjølberget DA er eiet av Stadtwerke Munchen Erneuerbare Energien Skandinavien GmbH med 60 %, Eidsiva Vannkraft AS med 20 % og Gudbrandsdal Energi Fornybar AS med 20 %. Selskapets virksomhet er under utvikling og realisering av Kjølberget vindkraftverk i Våler kommune i Hedmark fylke.

Selskapets arbeidsspråk er engelsk. Den største eieren er tysk og det er derfor naturlig at all kommunikasjon mellom eierne foregår på engelsk. All kommunikasjon mellom administrasjonen i selskapet og eierne foregår også på engelsk, som for eksempel rapportering av resultater, budsjetter, statusrapporter etc. Alle sentrale aktører og samarbeidspartnere i denne bransjen behersker og benytter engelsk, hvilket betyr at selskapets arbeidsspråk er engelsk. For ordens skyld opplyser vi om at selskapets funksjonelle valuta er Euro.



Da den norske versjonen så langt kun har vært benyttet for å tilfredsstille regnskapsloven, mens all skriftlig og muntlig kommunikasjon foregår på engelsk, søkes det om dispensasjon fra og med 1. januar 2019 om at årsregnskap med årsberetning og noteverk kan avlegges på engelsk.

Vi gjør også oppmerksom på at selskapet Austri Raskiftet DA, som er i samme konsern og har tilsvarende eierstruktur som Austri Kjøberget DA, fikk dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra og med år 2017.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at en av selskapets deltakere er utenlandsk. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

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**Financial statement for
AUSTRI KJØLBERGET DA**

995 900 971

Financial year
2024



AUSTRI KJØLBERGET DA
995 900 971

Income statement
(Amounts in EUR)

	Note	2024	2023
Sales revenue	1	8 456 277	10 783 246
Total revenue		8 456 277	10 783 246
Operating expenses			
Cost of stocks		331 135	276 297
Payroll expenses	2	76 960	79 272
Depreciation	3	2 618 465	2 566 313
Other operating expenses		2 152 546	2 917 800
Total operating expenses		5 179 107	5 839 681
Operating result		3 277 170	4 943 564
Financial income			
Interest income		109 222	126 637
Currency gain		2 142	2 714 664
Total financial income		111 364	2 841 300
Financial expenses			
Interest charge	1		207
Currency loss		21 184	1 574 073
Total financial expenses		21 185	1 574 280
Net financial items		90 179	1 267 020
Profit for the year		3 367 349	6 210 584
Allocations			
Transfers to other equity		3 367 349	6 210 584



AUSTRI KJØLBERGET DA
995 900 971

Balance sheet, 31. December
(Amounts in EUR)

	Note	2024	2023
ASSETS			
Fixed assets			
Tangible fixed assets			
Land, buildings and other property	3	328 287	312 216
Windmills	3	57 895 679	60 294 226
Motor vehicles, tools, office machinery etc.	3	2 620	12 432
Total tangible assets		58 224 587	60 618 874
Total fixed assets		58 224 587	60 618 874
Current assets			
Inventories		488	276
Total inventories		488	276
Receivables			
Trade receivables	4	1 256 873	937 723
Prepaid expenses and short-term receivables		567 619	740 805
Total receivables		1 824 493	1 678 528
Cash and cash equivalents	5	1 777 562	3 046 292
Total cash and cash equivalents		1 777 562	3 046 292
Total current assets		3 602 543	4 725 095
TOTAL ASSETS		61 827 129	65 343 969



AUSTRI KJØLBERGET DA
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Balance sheet, 31. December
(Amounts in EUR)


	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	6	61 013 907	63 396 558
Total retained earnings		61 013 907	63 396 558
Total equity		61 013 907	63 396 558
Liabilities			
Current liabilities			
Trade creditors	4	222 695	107 757
Public duties payable		401 066	288 488
Other short-term liabilities	7	189 461	1 551 166
Total current liabilities		813 222	1 947 411
Total liabilities		813 222	1 947 411
TOTAL EQUITY AND LIABILITIES		61 827 129	65 343 969

March 12, 2025


Thomas Eisele
SWM Erneuerbare Energien
Skandinavien GmbH und Co. KG


Per Oluf Solbraa
Gudbrandsdal Energi
Fornybar AS


Stig Morgen Løken
Hafslund Kraft Innlandet AS


Jan Roger Brøden
CEO



AUSTRI KJØLBERGET DA
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Cash flow statement
(Amounts in EUR)

	2024	2023
Cash flow from operating activities		
Net income	3 367 349	8 210 584
+ Depreciation	2 618 465	2 566 313
+/- Change in inventories	5 046	7 082
+/- Change in trade receivables	-319 150	3 314 740
+/- Change in trade creditors	114 938	84 038
+/- Change in other current assets and liabilities, net	-1 081 201	-11 178 014
= Net cash provided by operating activities	4 705 447	1 004 743
Cash flow from investment activities		
- Capital expenditures	224 177	1 115 681
= Net change in cash from investment activities	-224 177	-1 115 681
Cash flow from financing activities		
- Repayment of paid in capital	5 750 000	2 500 000
= Net change in cash from financing activities	-5 750 000	-2 500 000
= Net change in cash during the year	-1 268 730	-2 610 938
+ Cash at the beginning of the year	3 046 292	5 657 230
= Cash at the end of the year	1 777 562	3 046 292
Cash at the end of the year consists of:		
Unrestricted cash	1 758 699	3 026 439
Restricted cash	18 863	19 853
= Total cash at the end of the year	1 777 562	3 046 292



AUSTRI KJØLBERGET DA
Notes to the Financial Statements 2024
(Amounts in EUR)

Accounting principles

Basis of presentation

The Financial Statements are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

The company has not changed its accounting principles from 2023 to 2024.

The Company's functional currency is euros.

Austri Kjølberget DA is consolidated into Stadtwerke München's Annual report and the Annual report can be downloaded at www.SWM.de.

Sales revenue

Sales revenues are recognized at time of delivery.

Balance sheet classification and valuation

Net current assets and liabilities comprise receivables and payables due within one year from date of transaction. Other entries are classified as fixed assets or long-term payables.

Trade- and other current receivables are recorded at nominal value less provisions for doubtful debts. Provision for doubtful debts is calculated on an individual assessment.

Other current assets are valued at the lower of cost of acquisition and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued by the cost of acquisition. Carrying value is written down to fair value in case of non-incidentally reduction if the value of the asset. Long term liabilities are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is calculated using the FIFO method. Write-downs are recorded for expected obsolescence.

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currencies are translated using the exchange rate at the balance sheet date.

Property plant and equipment

Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrades are added to acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use, when assessing value in use, the estimated future cash flows are discounted to present value.

Income tax

The Company is a company with shared liability, whereas the partners are individually assessed. Therefore, tax expense and -liabilities has not been recorded in the financial statements.



AUSTRI KJØLBERGET DA

Notes to the Financial Statements 2024

(Amounts in EUR)

Note 1 – Revenues

<i>Per business segment</i>	2024	2023
Energy	7 275 790	10 709 582
Guarantee of Origin	1 173 767	70 673
Other revenue	6 720	2 990
Total	8 456 277	10 783 246

<i>Per geographical area</i>	2024	2023
Norway	7 282 510	10 712 572
Germany	1 173 767	70 673
Total	8 456 277	10 783 246

Note 2 – Payroll, remuneration and auditor compensation

	2024	2023
Salaries	63 535	63 104
Payroll tax	7 433	7 554
Pension cost	5 930	8 614
Other remuneration, net	62	0
Total payroll expenses	76 960	79 272

The company had 3 employees in 2024, totally working 0.9 man-years.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of the Act.

The pension scheme is a contribution plan where the company contributes 6 % of salary up to 7.1 G, and 16 % of salary between 7.1 and 12 G.

Management remuneration

The CEO of the company is an employee of Austri Raskiftet DA. The CEO generally spends 30% of his time for Austri Kjølberget DA. The hours the CEO spends on Austri Kjølberget DA is invoiced from Austri Raskiftet DA. There are no loans or guaranties given to the CEO or related parties of the CEO.

Auditor Compensation

	2024
Audit fees	
Statutory Audit, including group reporting	10 604
Preparation of tax returns	8 170
Attestation	877
Other consultancy	3 801
	23 453

All fees at exclusive VAT



AUSTRI KJØLBERGET DA
Notes to the Financial Statements 2024
(Amounts in EUR)

Note 3 – Tangible assets

	Land, buildings and other real property	Windmill	Motor vehicles, tools office, machinery etc	Total
Accumulated cost 01.01.2024	339 770	67 859 942	57 530	68 257 243
Additions	25 521	206 612	1 135	193 450
Disposals	0	0	0	0
Accumulated cost 31.12.2024	365 291	68 066 554	58 665	68 490 511
Accumulated depreciation 31.12.2024	39 004	10 170 875	56 045	10 265 924
Carrying value 31.12.2024	326 287	57 895 679	2 620	58 224 587
Depreciation during 2024	11 450	2 596 068	10 947	2 618 465
Method of depreciation				
Years	Linear 3-50	Linear 25	Linear 25	

The company's concession is valid until 31.12.2045.

The company has not made provisions for a potential decommissioning obligation as current estimates show that the obligation will be covered by sales of the decommissioned assets.

Note 4 - Transactions and balances with related parties

	2024	2023
Accounts receivable	1 256 597	937 417

The company purchases services from its owners and related parties according to a service agreement. The company sells guarantees of origin (GoO) in accordance with contract to related parties.

Note 5 - Cash and cash equivalents

Cash and cash equivalents includes restricted cash for withheld employee taxes.

	2024	2023
Restricted cash	18 863	19 853
Payable employee taxes	3 304	4 165



AUSTRI KJØLBERGET DA
Notes to the Financial Statements 2024
(Amounts in EUR)

Note 6 - Company capital and owners

	Ownership %
Gudbrandsdal Energi Fornybar AS	20
Hafslund Kraft Innlandet AS	20
SWM Erneuerbare Energien Skandinavien GMBh und Co. KG	60

	Gudbrandsdal Energi Fornybar AS	Hafslund Kraft Innlandet AS	SWM Erneuerbare Energien Skandinavien GMBh und Co. KG	Total
Owners' equity 01.01.	12 679 312	12 679 312	38 037 935	63 396 558
Repayment of paid in capital	(1 150 000)	(1 150 000)	(3 450 000)	(5 750 000)
Profit for the year	673 470	673 470	2 020 409	3 367 349
Owners' equity 31.12.	12 202 782	12 202 782	36 608 344	61 013 907

Note 7 - Other short-term liabilities

	2024	2023
Vacation pay and National contribution thereon	7 494	6 776
Cost accruals	181 515	1 544 390
Total	189 009	1 551 166

Non-capitalized leases

The Company has through agreements with landowners committed to pay a share of net result after deduction for cost of capital. Cost accruals include MEUR 0 accrual to landowners for 2024.

None of the company's liabilities are due for payment more than 5 years after the balance sheet date.

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Medlem av Den norske Revisorforening

To the Partnership Meeting of Austri Kjølberget DA

INDEPENDENT AUDITOR'S REPORT*Opinion*

We have audited the financial statements of Austri Kjølberget DA (the company) showing a profit of EUR 3 367 349. The financial statements comprise the balance sheet as at 31 December 2024, the statement of income 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 financial position of the Company as at 31 December 2024 and (of) 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' Code of International 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 Owners' report. Our opinion on the financial statements does not cover the information in the Owner's report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Owners' report. The purpose is to consider if there is material inconsistency between the information in the Owners' report and the financial statements or our knowledge obtained in the audit, or the information in the Owners' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Based on our knowledge obtained in the audit, in our opinion the Owners' report

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

Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

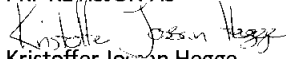
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 12th March 2025

PKF REVISJON AS


Kristoffer Jossan Hegge

State Authorised Public Accountant