



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 792 353  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VARDAFJELLET VINDKRAFT AS  
Forretningsadresse: Os allé 13  
1777 HALDEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathirne Håland  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### 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, 25.07.2025



### Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		3 381 690	4 350 417
Annen driftsinntekt		14 865	64 533
<b>Sum inntekter</b>		<b>3 396 555</b>	<b>4 414 950</b>
<b>Kostnader</b>			
Varekostnad		728 853	815 503
Lønnskostnad		532	
Avskrivning	2	1 232 967	1 232 967
Annen driftskostnad	3	740 749	847 866
<b>Sum kostnader</b>	3, 8	<b>2 703 101</b>	<b>2 896 336</b>
<b>Driftsresultat</b>		<b>693 454</b>	<b>1 518 614</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		27 065	88 343
<b>Sum finansinntekter</b>		<b>27 065</b>	<b>88 343</b>
Annen finanskostnad		2 677 868	2 744 340
<b>Sum finanskostnader</b>		<b>2 677 868</b>	<b>2 744 340</b>
<b>Netto finans</b>		<b>-2 650 803</b>	<b>-2 655 997</b>
<b>Ordinært resultat før skattekostnad</b>	4, 5	<b>-1 957 349</b>	<b>-1 137 383</b>
Skattekostnad på ordinært resultat	4, 5	97 014	1 014 803
<b>Ordinært resultat etter skattekostnad</b>	4	<b>-2 054 363</b>	<b>-2 152 186</b>
<b>Årsresultat</b>	4, 4, 5	<b>-2 054 363</b>	<b>-2 152 186</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6	-2 054 363	-2 152 186
<b>Sum overføringer og disponeringer</b>		<b>-2 054 363</b>	<b>-2 152 186</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Maskiner og anlegg	2	25 660 154	26 893 121
<b>Sum varige driftsmidler</b>		<b>25 660 154</b>	<b>26 893 121</b>
<b>Sum anleggsmidler</b>		<b>25 660 154</b>	<b>26 893 121</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		444 748	1 391 753
Andre fordringer		117 718	119 405
<b>Sum fordringer</b>		<b>562 466</b>	<b>1 511 158</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>721 221</b>	<b>657 195</b>
<b>Sum omløpsmidler</b>		<b>1 283 687</b>	<b>2 168 353</b>
<b>SUM EIENDELER</b>		<b>26 943 841</b>	<b>29 061 474</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	10 138	10 138
Overkurs	6	2 794 459	2 794 459
<b>Sum innskutt egenkapital</b>		<b>2 804 597</b>	<b>2 804 597</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5, 5, 6	-10 682 983	-8 628 620



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>	6	<b>-10 682 983</b>	<b>-8 628 620</b>
<b>Sum egenkapital</b>	6	<b>-7 878 386</b>	<b>-5 824 023</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4, 5	1 111 817	1 014 803
<b>Sum avsetninger for forpliktelser</b>	8	<b>134 620</b>	<b>86 815</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>	9	<b>33 245 154</b>	<b>32 859 315</b>
<b>Sum langsiktig gjeld</b>		<b>1 111 817</b>	<b>1 014 803</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		42 834	455 891
Skyldige offentlige avgifter		63 757	218 921
Annen kortsiktig gjeld		224 045	249 752
<b>Sum kortsiktig gjeld</b>		<b>330 636</b>	<b>924 564</b>
<b>Sum gjeld</b>		<b>34 822 227</b>	<b>34 885 497</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 943 841</b>	<b>29 061 474</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 696644

#### Enheten

Organisasjonsnummer: 992 792 353  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VARDAFJELLET VINDKRAFT AS  
Forretningsadresse: Os allé 13  
1777 HALDEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathirne Håland  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 24.07.2025



Organisasjonsnr: 992 792 353  
VARDAFJELLET VINDKRAFT AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		3 381 690	4 350 417
Annen driftsinntekt		14 865	64 533
<b>Sum inntekter</b>		<b>3 396 555</b>	<b>4 414 950</b>
<b>Kostnader</b>			
Varekostnad		728 853	815 503
Lønnskostnad		532	
Avskrivning	2	1 232 967	1 232 967
Annen driftskostnad	3	740 749	847 866
<b>Sum kostnader</b>	<b>3, 8</b>	<b>2 703 101</b>	<b>2 896 336</b>
<b>Driftsresultat</b>		<b>693 454</b>	<b>1 518 614</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		27 065	88 343
<b>Sum finansinntekter</b>		<b>27 065</b>	<b>88 343</b>
Annen finanskostnad		2 677 868	2 744 340
<b>Sum finanskostnader</b>		<b>2 677 868</b>	<b>2 744 340</b>
<b>Netto finans</b>		<b>-2 650 803</b>	<b>-2 655 997</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	4, 5	-1 957 349	-1 137 383
<b>Ordinært resultat etter skattekostnad</b>	<b>4</b>	<b>97 014</b>	<b>1 014 803</b>
<b>Årsresultat</b>	<b>4, 4, 5</b>	<b>-2 054 363</b>	<b>-2 152 186</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6	-2 054 363	-2 152 186
<b>Sum overføringer og disponeringer</b>		<b>-2 054 363</b>	<b>-2 152 186</b>





Sum annen langsiktig gjeld 9	33 245 154	32 859 315
Sum langsiktig gjeld	1 111 817	1 014 803
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	42 834	455 891
Skyldige offentlige avgifter	63 757	218 921
Annen kortsiktig gjeld	224 045	249 752
Sum kortsiktig gjeld	330 636	924 564
Sum gjeld	34 822 227	34 885 497
<b>SUM EGENKAPITAL OG GJELD</b>	<b>26 943 841</b>	<b>29 061 474</b>



Organisasjonsnr: 992 792 353  
VARDAFJELLET VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Mirova Eurofideme 4 S.L.P.	100001.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100001.00	100.00%	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

Vår dato  
18.11.2021

Din/Deres dato  
03.11.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR453448331

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2020/6311043

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

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

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vardafjellet Vindkraft AS, org.nr. 992 792 353

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 Vardafjellet Vindkraft AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vardafjellet 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

Vardafjellet 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 utenlandsk styreleder.

### 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.*



# Deloitte.

Deloitte AS  
Sundgaten 119  
Postboks 528  
NO-5501 Haugesund  
Norway

+47 52 70 25 40  
www.deloitte.no

To the General Meeting of Vardafjellet Vindkraft AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

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

### *Responsibilities of the Management for the Financial Statements*

The Board of Directors (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.

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

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

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

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



**Deloitte.**

Independent auditor's report  
Vardafjellet Vindkraft AS

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

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.

Haugesund, 30 June 2025  
Deloitte AS

**Jørn Marcussen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Marcussen, Jørn-Didrik	2025-07-01

Identification

 **bankID** Marcussen, Jørn-Didrik



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



## Vardafjellet Vindkraft AS

---

### Notes to the accounts for 2024

#### *Accounting Principles*

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### *Revenue recognition*

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

#### *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 noncurrent assets and other liabilities are classified as non-current liabilities.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used. The windpark has the following depreciation plan: «Plant and Machinery are depreciated on a straight-line basis with an economic life of 25 years»

#### *Income tax and Resource rent tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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.



## Vardafjellet Vindkraft AS

---

### Notes to the accounts for 2024

#### Note 2 - Fixed assets

	<b>Total</b>
Acquisition cost 01.01.	30 824 180
Acquisition cost 31.12.	30 824 180
Acc.depreciation 31.12.	-5 164 026
Net carrying amount at 31.12.	25 660 154
Depreciation for the year	1 232 967

#### Note 3 - Audit expenses

	<b>2024</b>	<b>2023</b>
Auditing services	26 460	20 875
Total remuneration to auditor	26 460	20 875

The company has no employees. No benefits have been provided to senior executives in the company. No loans have been granted to or collateral provided for senior executives or shareholders.

#### Note 4 - Income taxes (NOK)

<i>Specification of income tax expense</i>	<b>2024</b>	<b>2023</b>
Change in deferred tax	-23 363 656	-23 895 328
Change in deferred tax RRT	12 550 766	11 406 387
Deferred tax, not in the balance sheet	23 363 656	23 895 328
Total income tax expense	12 550 766	11 406 387
<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	-37 820 262	-40 345 382
Permanent differences (high price tax)	0	2 130 574
Cut interest deduction and other differences	17 360 776	28 087 465
Change in temporary differences	10 415 422	-33 614 359
Tax base	-10 044 064	-43 741 702



## Vardafjellet Vindkraft AS

### Notes to the accounts for 2024

#### Note 5 - Temporary differences - Deferred tax/deferred tax benefit- deferred tax RRT

Deferred tax / deferred tax benefit in the balance sheet is allocated on the basis of differences balance between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax increasing and tax reducing differences that can be settled are netted.

<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Fixed assets	209 930 224	174 430 795
Long term debts	-45 302 851	0
Short term debts	-1 587 847	-975 847
Other differences	-45 448 241	-28 087 465
Tax loss carried forward	-223 789 720	-213 745 661
Basis for deferred tax	<u>-106 198 435</u>	<u>-68 378 178</u>
Deferred income tax liability (22%) not in the balance sheet	-23 633 656	-15 043 199
<i>Deferred tax RRT</i>	<b>2024</b>	<b>2023</b>
Temporary differences - accounting and RRT values	73 341 823	45 625 547
Negative carryforward calculated corporate tax	-9 173 089	
Carry forward negative RRT	-22 376 776	0
Calculated deferred tax RRT 32,10%	14 097 072	0
Production fee	<u>-1 546 406</u>	<u>0</u>
Deferred tax RRT 25% carried in balance sheet 31.12.23	<u>12 550 666</u>	<u>11 406 387</u>

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. Vardafjellet 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.



## Vardafjellet Vindkraft AS

---

### Notes to the accounts for 2024

#### Note 6 - Owners equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	10 138	2 794 459	-8 628 620	-5 824 023
Profit for the year	0	0	-2 054 363	-2 054 363
Owners equity 31.12.	10 138	2 794 459	-10 682 983	-7 878 386

Although the Financial statement for 2024 shows negative owners equity, the Parent company guarantees to make funds available in cash or to fulfill any payments on due time if no other funds are available. 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.

#### Note 7 - Equity

The share capital of the company per 31.12.2023 consists of the following share classes. Stated in EUR Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Mirova Eurofideme 4 S.L.P.	100 001	100 %	100 %

#### Note 8 - Other provisions and obligations

In connection with the start of operations in October 2020, provisions have been initiated for costs for removal and clean-up to have a reserve that at the time of removal is large enough to cover estimated costs. The provision is made on a straight-line basis over the asset's economic life of 25 years.

	2024	2023
Decommissioning guarantee	134 620	86 815
Total	134 620	86 815

#### Note 9 - Intercompany expenses

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

	2024	2023
Other long-term liability	33 245 154	32 859 315
Total	33 245 154	32 859 315