



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 674 463
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARKWIND NORWAY I AS
Forretningsadresse: c/o Advokatfirmaet BAHR AS
v/advokat Per Aksel Hammer Krog
Tjuvholmen allé 16
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Roy Hildre
Dato for fastsettelse av årsregnskapet: 20.06.2025

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, 27.07.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		0	0
Other income		0	0
Sum inntekter		0	0
Kostnader			
Raw materials and consumables used		0	0
Employee benefits expence	2	0	0
Depreciation and amortisation expenses		0	0
Other expenses	2	48 826	0
Sum kostnader		48 826	0
Driftsresultat		-48 826	0
Finansinntekter og finanskostnader			
Other financial income	3	27 787 707	
Sum finansinntekter		27 787 707	
Other financial expenses		31 067	12 198
Sum finanskostnader		31 067	12 198
Netto finans		27 756 640	-12 198
Resultat før skattekostnad		27 707 814	-12 198
Income tax expense	4	0	0
Årsresultat		27 707 814	-12 198
Exchange differences on translation		-8	-8
Sum resultatkomponenter for IFRS-foretak		-8	-8
Totalresultat		27 707 806	-12 206
Overføringer og disponeringer			
Udekket tap		12 198	-12 198
Other equiuity		27 695 608	0



Resultatregnskap

Beløp i: EUR	Note	2024	2023
Sum overføringer og disponeringer		27 707 806	-12 198



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	14 630 900	2 094 328
Sum finansielle anleggsmidler		14 630 900	2 094 328
Sum anleggsmidler		14 630 900	2 094 328
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		0	2 000 000
Konsernfordringer	6	6 311 235	2 669
Sum fordringer		6 311 235	2 002 669
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		10 867 230	0
Sum bankinnskudd, kontanter og lignende		10 867 230	0
Sum omløpsmidler		17 178 465	2 002 669
SUM EIENDELER		31 809 365	4 096 997
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	5 209	2 551
Overkurs		4 100 306	0
Ikke registrert kapitalforhøyelse		0	4 102 964
Sum innskutt egenkapital		4 105 515	4 105 515



Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Conversion difference		-8	-8
Other equity		27 695 616	0
Udekket tap		0	12 198
Sum opptjent egenkapital		27 695 608	-12 206
Sum egenkapital		31 801 123	4 093 309
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabiliteis to group compenies	6	2 173	2 173
Leverandørgjeld		5 564	1 515
Other current liabilities		505	0
Sum kortsiktig gjeld		8 242	3 688
Sum gjeld		8 242	3 688
SUM EGENKAPITAL OG GJELD		31 809 365	4 096 997



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 644906

Enheten

Organisasjonsnummer: 931 674 463
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARKWIND NORWAY I AS
Forretningsadresse: c/o Advokatfirmaet BAHR AS
v/advokat Per Aksel Hammer Krog
Tjuvholmen allé 16
0252 OSLO

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Roy Hildre
Dato for fastsettelse av årsregnskapet: 20.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

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, 26.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 931 674 463
PARKWIND NORWAY I AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		0	0
Other income		0	0
Sum inntekter		0	0
Kostnader			
Raw materials and consumables used		0	0
Employee benefits expence	2	0	0
Depreciation and amortisation expenses		0	0
Other expenses	2	48 826	0
Sum kostnader		48 826	0
Driftsresultat		-48 826	0
Finansinntekter og finanskostnader			
Other financial income	3	27 787 707	
Sum finansinntekter		27 787 707	
Other financial expenses		31 067	12 198
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Overføringer og disponeringer			
Udekket tap		12 198	-12 198
Other equiuty		27 695 608	0
Sum overføringer og disponeringer		27 707 806	-12 198



Organisasjonsnr: 931 674 463
PARKWIND NORWAY I AS

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5	14 630 900	2 094 328
Sum finansielle anleggsmidler	14 630 900	2 094 328
Sum anleggsmidler	14 630 900	2 094 328

Omløpsmidler Varer

Fordringer

Other short-term receivables	0	2 000 000
Konsernfordringer 6	6 311 235	2 669
Sum fordringer	6 311 235	2 002 669

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10 867 230	0
Sum bankinnskudd, kontanter og lignende	10 867 230	0
Sum omløpsmidler	17 178 465	2 002 669
SUM EIENDELER	31 809 365	4 096 997

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7	5 209	2 551
Overkurs	4 100 306	0
Ikke registrert kapitalforhøyelse	0	4 102 964
Sum innskutt egenkapital	4 105 515	4 105 515

Opptjent egenkapital

Conversion difference	-8	-8
Other equity	27 695 616	0
Udekket tap	0	12 198
Sum opptjent egenkapital	27 695 608	-12 206
Sum egenkapital	31 801 123	4 093 309



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabiliteis to group compenies	6	2 173	2 173
Leverandørgjeld		5 564	1 515
Other current liabilities		505	0
Sum kortsiktig gjeld		8 242	3 688
Sum gjeld		8 242	3 688
SUM EGENKAPITAL OG GJELD		31 809 365	4 096 997



Organisasjonsnr: 931 674 463
PARKWIND NORWAY I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Parkwind Norway I AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Parkwind Norway I AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other matters

The financial statements for the year ended 31 December 2023 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Oslo, 24 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Parkwind Norway I AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 65U8D-MIBD1-34CUG-ELTS8-XTLRI-M94ED



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

Norstrøm, Håvard

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2025-06-24 21:04:46 UTC



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Skatteetaten

Vår dato 10.10.2024	Din/Deres dato 25.09.2024	Saksbehandler Negat Idris
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 40922043
Org.nr 974761076	Vår referanse 2024/5423995	Postadresse Postboks 9200 Grønland 0134 OSLO

PARKWIND NORWAY I AS
Att.Kamila Janina Wasowska
c/o Advokatfirmaet BAHR AS, v/advokat Per Aksel Hammer
Krog, Postboks 1524 Vika
0117 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Parkwind Norway I AS, org.nr. 931 674 463

Vi viser til deres brev av 25. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Parkwind Norway I AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Parkwind Norway I 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

Parkwind Norway I AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet opererer globalt innenfor energisektor der bransjespråk er engelsk. Styrelederen og styremedlemmet i selskapet er utenlandske.

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

Negat Idris
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024 Parkwind Norway I AS

Income Statement
Balance Sheet
Indirect Cash Flow
Board of Director's annual report
Notes



Org.no.: 931 674 463



REVENUE STATEMENT				
PARKWIND NORWAY I AS				
(EUR)	NOTE	2024	2023	
OPERATING INCOME AND OPERATING EXPENSES				
Revenue		0	0	
Other income		0	0	
Total income		0	0	
Raw materials and consumables used		0	0	
Employee benefits expense	2	0	0	
Depreciation and amortisation expenses		0	0	
Other expenses	2	48 826	0	
Total expenses		48 826	0	
Operating profit		-48 826	0	
FINANCIAL INCOME AND EXPENSES				
Other financial income	3	27 787 707	0	
Other financial expenses		31 067	12 198	
Net financial items		27 756 640	-12 198	
Net profit before tax		27 707 814	-12 198	
Income tax expense	4	0	0	
Net profit or loss		27 707 814	-12 198	
COMPONENTS OF OCI THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Exchange differences on translation		-8	-8	
Total other comprehensive income that will be reclassified to profit or loss		-8	-8	
Total other comprehensive income		-8	-8	
Total comprehensive income		27 707 806	-12 206	
ATTRIBUTABLE TO				
Other equity		27 695 616	0	
Loss brought forward		-12 198	12 198	
Total		27 707 806	-12 206	



BALANCE SHEET 31ST OF DECEMBER 2024

(EUR)	PARKWIND NORWAY I AS	NOTE	2024	2023
ASSETS				
NON-CURRENT FINANCIAL ASSETS				
	Investments in subsidiaries	5	14 630 900	2 094 328
	Total non-current financial assets		14 630 900	2 094 328
	Total non-current assets		14 630 900	2 094 328
CURRENT ASSETS				
DEBTORS				
	Other short-term receivables		0	2 000 000
	Receivables from group companies	6	6 311 235	2 669
	Total receivables		6 311 235	2 002 669
	Cash and cash equivalents		10 867 230	0
	Total current assets		17 178 465	2 002 669
	Total assets		31 809 365	4 096 997



BALANCE SHEET 31ST OF DECEMBER 2024

PARKWIND NORWAY I AS

(EUR)	NOTE	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	7	5 209	2 551
Share premium reserve		4 100 306	0
Unregistered capital increase		0	4 102 964
Total paid-up equity		4 105 515	4 105 515
RETAINED EARNINGS			
Conversion difference		-8	-8
Other equity		27 695 616	0
Uncovered loss		0	-12 198
Total retained earnings		27 695 608	-12 206
Total equity		31 801 123	4 093 309
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		5 564	1 515
Liabilities to group companies	6	2 173	2 173
Other current liabilities		505	0
Total current liabilities		8 243	3 688
Total liabilities		8 243	3 688
Total equity and liabilities		31 809 365	4 096 997

Mark Johnson

Digitally signed by Nitro Software
Belgium NV - Nitro Sign Premium
on behalf of Mark Johnson
Date: 12/06/2025 10:28:56

Mark Daniel Johnson
member of the board

Electronic signatures, 05.06.2025
The board of Parkwind Norway I AS

Digitally signed by
Joost Talloen
(Signature)
Date: 09/06/2025
12:56:59

Joost Talloen
chairman of the board



CASH FLOW STATEMENT

(EUR)

PARKWIND NORWAY I AS

CASH FLOWS FROM OPERATING ACTIVITIES

Profit/loss before tax	27 707 814	-12 198
Change in accounts payable	4 049	1 515
Change in other accrual items	515	-2 002 669
Net cash flows from operating activities	27 712 378	-2 013 352

CASH FLOWS FROM INVESTMENT ACTIVITIES

Proceeds from sale of shares in other companies	0	2 012 198
Payments to buy shares in other companies	12 536 572	4 106 526
Net cash flows from investment activities	-12 536 572	-2 094 329

CASH FLOWS FROM FINANCING ACTIVITIES

Loan to group companies	-4 308 573	2 174
Proceeds from equity	0	4 105 515
Net cash flows from financing activities	-4 308 573	4 107 689

Effect of exchange rate fluctuations on cash and cash e	0	-8
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Net change in cash and cash equivalents	10 867 233	0
Cash and cash equivalents at the start of the period	0	0
Cash and cash equivalents at the end of the period	10 867 233	0



Statement of changes in equity capital (EUR)

	Share capital	Share premium	Other equity	Conversion difference	Uncovered loss	Total equity
As of 01.01.2024	2 551	0	4 102 964	-8	-12 198	4 093 309
Capital increase	2 658	4 100 306	-4 102 964			0
Transfer			-12 198		12 198	0
Net profit			27 707 814			27 707 814
As of 31.12.2024	5 209	4 100 306	27 695 616	-8	0	31 801 123



PARKWIND NORWAY I AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

Note 1 Accounting principles/Exemption from preparation of consolidated financial statements

Parkwind Norway I AS was founded on 08.06.2023 and is owned by Parkwind N.V., which owns 100 of the shares. The company's head office is located at Tjuvholmen allé 16, 0252 Oslo (c/o Advokatfirmaet BAHR AS).

In accordance with IFRS 10, the company is not required to prepare consolidated financial statements, as it qualifies for an exemption stated in the standard. The company is a subsidiary of Parkwind NV (Belgium), which prepares and publishes consolidated financial statements in accordance with IFRS. These consolidated financial statements are publicly available on the website of the National Bank of Belgium.

1.1 Basis for preparing the annual accounts

The annual accounts of Parkwind Norway I AS have been prepared in accordance with simplified IFRS as adopted in NGAAP, as well as Norwegian disclosure requirements resulting from the Accounting Act as of 31 December 2024.

The annual accounts have been prepared in accordance with uniform accounting principles for like transactions and events under otherwise like circumstances.

1.2 Changes in accounting principles and disclosures

No changes in IFRS with effect for the 2024 financial statements have been relevant this year.

1.3 Functional currency and presentation currency

Functional currency

The Company's functional currency is NOK. The functional currency is determined for the Company based on the currency of the primary economic environment in which the Company operates. Transactions in foreign currencies are translated into the functional currency based on the exchange rate at the date of the transaction. At the end of each reporting period, monetary items in foreign currencies are translated at the closing rate, non-monetary items are measured at historical cost translated at the date of the transaction and non-monetary items in foreign currencies that are measured at fair value are translated at the exchange rates ruling at the date of the fair value calculation. Exchange rate changes are recognized in profit or loss on an ongoing basis during the accounting period.

Presentation currency

The company's presentation currency is EUR. This is also the parent company's functional currency.

1.4 Classification of assets and liabilities

The Company distinguishes between current and non-current assets when presenting assets in the balance sheet. Similarly, it distinguishes between current and non-current liabilities.

The Company classifies an asset as a current asset when it:

- Expects to realize the asset or intends to sell or consume it in the entity's ordinary operating cycle
- Holds the asset primarily for trading
- Expects to realize the asset within twelve months after the reporting period

Or

- The asset is in the form of cash or a cash equivalent, unless the asset is subject to a restriction that prevents it from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.



PARKWIND NORWAY I AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

The Group classifies liabilities as current when the liability:

- Is expected to be settled in the entity's ordinary operating cycle
- The liability is primarily held for revenue
- Is due for settlement within twelve months after the reporting period

Or

- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities, including deferred tax.

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognized and any loss or gain is recognized in profit or loss.

The cost of tangible fixed assets is the purchase price, including taxes and costs directly related to bringing the asset to its intended use. Expenses incurred after the asset is put into use, such as ongoing maintenance, are recognized in profit or loss, while other expenses that are expected to provide future economic benefits are recognized in the balance sheet. The depreciation period and method are assessed annually.

The residual value is estimated at each year-end and changes in the estimate of the residual value are recognized as a change in estimate.

Construction in progress is classified as fixed assets and is stated at cost until the production or development is completed. Construction in progress is not depreciated until the asset is put into use.

1.6 Intangible assets

Intangible assets acquired separately are carried at cost. The cost of intangible assets acquired through acquisition is carried at fair value in the opening balance sheet of the Group. Intangible assets carried on the balance sheet are carried at cost less any amortisation and impairment.

Economic life time is either finite or indefinite. Intangible assets with finite lives are amortised over their economic lives and tested for impairment when there is an indication of impairment. The amortisation method and period are reviewed at least annually. Changes in the amortisation method and or period are treated as changes in estimates.

Intangible assets with indefinite lives are reviewed for impairment at least annually, either individually or as part of a cash-generating unit. Intangible assets with indefinite lives are not amortised. The useful life is reviewed annually to determine whether the assumption of an indefinite life is justified. Otherwise, the change to a finite life is treated prospectively.

1.7 Equity

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deduction of tax.

Translation differences

Translation differences arise in connection with currency differences when translating into the company's presentation currency.



PARKWIND NORWAY I AS
NOTES TO THE FINANCIAL STATEMENTS FOR 2024

1.8 Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that an outflow of resources will be required to settle the obligation and the amount can be measured reliably. If the effect is material, the provision is calculated by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's assessment of the time value of money and, if applicable, the risks specific to the obligation.

1.9 Events after the balance sheet date

New information after the balance sheet date about the company's financial position at the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but that will affect the company's financial position in the future, are enlightened if this is material.



PARKWIND NORWAY I AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

Note 2 Number of employees, remuneration, loans to employees etc.

The company has had no employees and is not required to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

No fees has been paid to the board for 2024.

Audit fee in 2024 was 5 618 Euro for audit and 30 680 Euro for consulting.

Note 3 Financial income

A major part of the financial income (27.400.000 EUR) consists of a subsequent payment, received in 2024, linked to the sale of 49% of the shares held in Ventyr SNII AS relevant to an SPA concluded in 2023.



PARKWIND NORWAY I AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 4 Tax (EUR)

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	27 707 814	-12 198
Permanent differences	-27 400 000	-99 837
Allocation of tax loss to be brought forward	-108 500	129 798
Permanent FX difference	-199 314	-17 763
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	27 707 814	-12 198
Calculated tax on profit before tax	6 095 719	-2 683
Tax effect of permanent differences	-6 028 000	21 964
Tax effect of tax loss carried forward and permanent FX difference	-67 719	-19 281
Total	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated tax loss to be brought forward	-21 298	-129 798	-108 500
Not included in the deferred tax calculation	21 298	129 798	108 500
Deferred tax (22 %)	0	0	0



PARKWIND NORWAY I AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 5 Investment in Subsidiaries (EUR)

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as of 31.12.24	Booked value as of 31.12.24
Ventyr SN II AS	Oslo	51%	-713 354	40 348 267	14 630 900

Note 6 Balances with group companies (EUR)

Receivables	2024	2023
Ventyr SN II AS	6 311 235	2 669
Sum	6 311 235	2 669
Debt	2024	2023
Ventyr SN II AS	2 173	2 173
Sum	2 173	2 173

The receivables from Ventyr SN II AS is related to a payment in connection with a capital increase in Ventyr SN II AS approved in September 2024. Due to a delay in the registration of this capital increase this was booked as debt in 2024. A debt conversion matching this amount have been registered in 2025.

Note 7 Shareholders (EUR)

THE SHARE CAPITAL IN PARKWIND NORWAY I AS AS OF 31.12 CONSISTS OF THE FOLLOWING SHARE CLASSES:

	Total	Face value	Share capital
Ordinary shares	1 000	5,2	5 209
Total	1 000		5 209

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
Parkwind N.V.	1 000	100 %



Board of Directors' annual report for 2024 for Parkwind Norway I AS

Introduction

The Board of Directors of Parkwind Norway I AS hereby presents its annual report for the financial year ending 31st of December 2024. The report provides an overview over the company's operation, financial position and key events during the year, as well as an outlook for the coming year.

Nature of business

Parkwind Norway I AS is a Norwegian private limited company engaged in production of electricity from wind power through investments in other companies. The company is a subsidiary of **Parkwind NV (Belgium)**, which prepares and publishes consolidated financial statements in accordance with IFRS. These consolidated financial statements are publicly available on the website of the National Bank of Belgium.

Financial performance (results, position and development)

The company's financial statements for 2024 have been prepared in accordance with simplified IFRS as adopted in NGAAP.

Key financial figures for 2024:

- Operating income: EURO 0 (the company did not have revenues in 2024)
- Operating Loss (EBIT): EURO 48 826
- Net profit: EURO 27 707 814
- Total assets: EURO 31 809 365
- Equity ratio: 99,9 %

The financial performance in 2024 was positive mainly due to a subsequent payment, received in 2024, linked to the sale of 49% of the shares held in Ventyr SNII AS relevant to an SPA concluded in 2023.

Financial risk

There are no known circumstances that could significantly affect the development of the company.

The main risks the company is exposed to include:

- **Financial risk** (e.g., interest rates, currency exchange rates)
- **Liquidity risk**
- **Operational risk** (e.g., supply chain disruptions, IT systems)

The company has taken the necessary operational and underwriting measures to mitigate the effects of these risks.



Research and Development (R&D)

No work was carried out in the area of research and development.

Future outlook

The outlook for 2025 is positive.

Going Concern

In accordance with the Accounting Act § 2-2, the Board confirms that the annual accounts have been prepared under the assumption of going concern. The company has satisfactory liquidity and equity to meet its obligations in the foreseeable future.

Working environment and employees

The company had no employees in 2024.

Board liability insurance

The company has no insurance covering the members of the Board of the director and the Managing Director's possible liability towards the company and third parties.

Equality and Anti-Discrimination

The company will aim to promote gender equality and prevent discrimination in all aspects of potential employment, including recruitment, salary, promotion, and working conditions. At year-end, the company had no employees. There are no plans to hire staff in 2025.

External Environment

The company's operations have limited direct impact on the external environment. Through her participation in Ventyr SNII AS, the company contributes to the building and operation of the Sørlige Nordsjø II offshore wind farm. The company and its partners work continuously to reduce its environmental footprint.

Coverage of profit

The net profit for the year 2024 was EURO 27 707 814. The Board proposes the following allocation:

- To loss carried forward: EURO 12 198
- Transferred to other equity: EURO 27 695 616

Oslo, Norway, 13th of May 2025

Mark Daniel Johnson
Member of the board

Mark Johnson

Digitally signed by Nitro Software
Belgium NV - Nitro Sign Premium
on behalf of Mark Johnson
Date: 12/06/2025 10:28:54

Joost Talloen
Chair of the Board

Digitally signed by
Joost Talloen
(Signature)

Date: 09/06/2025
12:56:44

