



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 378 744
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØYFJELLET WIND HOLDING AS
Forretningsadresse:	Vestersidvegen 212 8658 MOSJØEN

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joakim Brønner Johnsen
Dato for fastsettelse av årsregnskapet:	08.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.08.2025



## Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	4	69 000	54 000
<b>Sum kostnader</b>		<b>69 000</b>	<b>54 000</b>
<b>Driftsresultat</b>		<b>-69 000</b>	<b>-54 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	16 632 000	16 515 000
other financial income		12 000	3 000
Annen finansinntekt			0
<b>Sum finansinntekter</b>		<b>16 644 000</b>	<b>16 518 000</b>
other financial expense		22 000	3 000
Interest expense to shareholders	5	16 319 000	16 515 000
other interest expense		20 000	0
<b>Sum finanskostnader</b>		<b>16 361 000</b>	<b>16 518 000</b>
<b>Netto finans</b>		<b>283 000</b>	
<b>Resultat før skattekostnad</b>		<b>214 000</b>	<b>-54 000</b>
Income tax expense	6	-30 000	0
<b>Årsresultat</b>		<b>244 000</b>	<b>-54 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>214 000</b>	<b>-54 000</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7,8	30 015 000	30 015 000
Lån til foretak i samme konsern	9,8	228 974 000	228 974 000
<b>Sum finansielle anleggsmidler</b>		<b>258 989 000</b>	<b>258 989 000</b>
<b>Sum anleggsmidler</b>		<b>258 989 000</b>	<b>258 989 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
other current receivables		37 000	23 000
Konsernfordringer	9,10	30 714 000	27 892 000
<b>Sum fordringer</b>		<b>30 751 000</b>	<b>27 915 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		105 000	2 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>105 000</b>	<b>2 000</b>
<b>Sum omløpsmidler</b>		<b>30 856 000</b>	<b>27 917 000</b>
<b>SUM EIENDELER</b>		<b>289 845 000</b>	<b>286 906 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		2 961 000	2 958 000
treasury shares		-2 958 000	
Overkurs		30 907 000	27 047 000
<b>Sum innskutt egenkapital</b>		<b>30 910 000</b>	<b>30 005 000</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>Opptjent egenkapital</b>			
Udekket tap		119 000	54 000
<b>Sum opptjent egenkapital</b>		<b>-119 000</b>	<b>-54 000</b>
<b>Sum egenkapital</b>		<b>30 791 000</b>	<b>29 951 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	42 000	
<b>Sum avsetninger for forpliktelser</b>		<b>42 000</b>	
<b>Annen langsiktig gjeld</b>			
interest bearing liabilities	9	225 803 000	228 973 000
<b>Sum annen langsiktig gjeld</b>		<b>225 803 000</b>	<b>228 973 000</b>
<b>Sum langsiktig gjeld</b>		<b>225 845 000</b>	<b>228 973 000</b>
<b>Kortsiktig gjeld</b>			
current portion of loans and borrowings	9	33 037 000	27 943 000
Leverandørgjeld		1 000	39 000
other current liabilities		171 000	0
<b>Sum kortsiktig gjeld</b>		<b>33 209 000</b>	<b>27 982 000</b>
<b>Sum gjeld</b>		<b>259 054 000</b>	<b>256 955 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>289 845 000</b>	<b>286 906 000</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	5	28 658 000	17 624 000
Other Income		5 406 000	10 577 000
<b>Sum inntekter</b>		<b>34 064 000</b>	<b>28 201 000</b>
<b>Kostnader</b>			
Depreciation and amortization expenses	7,8,9	21 102 000	22 631 000
Other operating expenses	6	17 063 000	9 987 000
<b>Sum kostnader</b>		<b>38 165 000</b>	<b>32 618 000</b>
<b>Driftsresultat</b>		<b>-4 101 000</b>	<b>-4 417 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income	10	2 819 000	12 336 000
<b>Sum finansinntekter</b>		<b>2 819 000</b>	<b>12 336 000</b>
Financial expenses	11	27 892 000	24 736 000
<b>Sum finanskostnader</b>		<b>27 892 000</b>	<b>24 736 000</b>
<b>Netto finans</b>		<b>-25 073 000</b>	<b>-12 400 000</b>
<b>Resultat før skattekostnad</b>		<b>-29 174 000</b>	<b>-16 817 000</b>
Income tax expense	12	-1 929 000	-6 243 000
<b>Årsresultat</b>		<b>-27 245 000</b>	<b>-10 574 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>-27 245 000</b>	<b>-10 574 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		27 245 000	10 574 000
<b>Sum overføringer og disponeringer</b>		<b>27 245 000</b>	<b>10 574 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	10	26 743 000	27 734 000
Utsatt skattefordel	9	3 286 000	1 357 000
<b>Sum immaterielle eiendeler</b>		<b>30 029 000</b>	<b>29 091 000</b>
<b>Varige driftsmidler</b>			
Property Plant and equipment	11	453 915 000	472 959 000
Right of Use assets	12	7 869 000	6 968 000
<b>Sum varige driftsmidler</b>		<b>461 784 000</b>	<b>479 927 000</b>
<b>Finansielle anleggsmidler</b>			
Non current prepayments	13	3 754 000	3 197 000
non-current financial assets	14	20 700 000	22 972 000
<b>Sum finansielle anleggsmidler</b>		<b>24 454 000</b>	<b>26 169 000</b>
<b>Sum anleggsmidler</b>		<b>516 267 000</b>	<b>535 187 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade Receivables		12 355 000	3 560 000
prepayments	13	9 067 000	9 969 000
Other current receivables		1 406 000	1 289 000
<b>Sum fordringer</b>		<b>22 828 000</b>	<b>14 818 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		28 690 000	52 875 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 690 000</b>	<b>52 875 000</b>
<b>Sum omløpsmidler</b>		<b>51 518 000</b>	<b>67 693 000</b>
<b>SUM EIENDELER</b>		<b>567 785 000</b>	<b>602 880 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,16	2 961 000	2 958 000
treasury shares	3,16	-2 958 000	0
Overkurs	3,16	29 908 000	27 047 000
Annen innskutt egenkapital		1 000 000	0
<b>Sum innskutt egenkapital</b>		<b>30 911 000</b>	<b>30 005 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		48 782 000	21 288 000
<b>Sum opptjent egenkapital</b>		<b>-48 782 000</b>	<b>-21 288 000</b>
<b>Sum egenkapital</b>		<b>-17 871 000</b>	<b>8 717 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
provisions	17	5 431 000	8 207 000
<b>Sum avsetninger for forpliktelser</b>		<b>5 431 000</b>	<b>8 207 000</b>
<b>Annen langsiktig gjeld</b>			
loans and borrowings		301 914 000	305 563 000
Lease Liability	12	7 316 000	7 024 000
non-current liabilities to shareholders	15	225 803 000	228 973 000
<b>Sum annen langsiktig gjeld</b>		<b>535 033 000</b>	<b>541 560 000</b>
<b>Sum langsiktig gjeld</b>		<b>540 464 000</b>	<b>549 767 000</b>
<b>Kortsiktig gjeld</b>			
current portion of loans and borrowings	15	37 037 000	31 940 000
current portion of lease liability	12	420 000	216 000
trade and other payables		5 483 000	10 385 000
Tax payable	9	0	0
other current liabilities		2 251 000	1 856 000
<b>Sum kortsiktig gjeld</b>		<b>45 191 000</b>	<b>44 397 000</b>
<b>Sum gjeld</b>		<b>585 655 000</b>	<b>594 164 000</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>567 784 000</b>	<b>602 881 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 745811

#### Enheten

Organisasjonsnummer: 927 378 744  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ØYFJELLET WIND HOLDING AS  
Forretningsadresse: Tveråvegen 370  
8658 MOSJØEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joakim Brønner Johnsen  
Dato for fastsettelse av årsregnskapet: 08.07.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 12.09.2024



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	4	69 000	54 000
<b>Sum kostnader</b>		<b>69 000</b>	<b>54 000</b>
<b>Driftsresultat</b>		<b>-69 000</b>	<b>-54 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	16 632 000	16 515 000
other financial income		12 000	3 000
Annen finansinntekt			0
<b>Sum finansinntekter</b>		<b>16 644 000</b>	<b>16 518 000</b>
other financial expense		22 000	3 000
Interest expense to shareholders	5	16 319 000	16 515 000
other interest expense		20 000	0
<b>Sum finanskostnader</b>		<b>16 361 000</b>	<b>16 518 000</b>
<b>Netto finans</b>		<b>283 000</b>	
<b>Resultat før skattekostnad</b>		<b>214 000</b>	<b>-54 000</b>
Income tax expense	6	-30 000	0
<b>Årsresultat</b>		<b>244 000</b>	<b>-54 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>214 000</b>	<b>-54 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## BALANSE

Beløp i: EUR Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 7,8		30 015 000	30 015 000
Lån til foretak i samme konsern 9,8		228 974 000	228 974 000
<b>Sum finansielle anleggsmidler</b>		<b>258 989 000</b>	<b>258 989 000</b>
<b>Sum anleggsmidler</b>		<b>258 989 000</b>	<b>258 989 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

other current receivables		37 000	23 000
Konsernfordringer 9,10		30 714 000	27 892 000
<b>Sum fordringer</b>		<b>30 751 000</b>	<b>27 915 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		105 000	2 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>105 000</b>	<b>2 000</b>
<b>Sum omløpsmidler</b>		<b>30 856 000</b>	<b>27 917 000</b>

**SUM EIENDELER** **289 845 000** **286 906 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital		2 961 000	2 958 000
treasury shares		-2 958 000	
Overkurs		30 907 000	27 047 000
<b>Sum innskutt egenkapital</b>		<b>30 910 000</b>	<b>30 005 000</b>

##### Opptjent egenkapital

Udekket tap		119 000	54 000
<b>Sum opptjent egenkapital</b>		<b>-119 000</b>	<b>-54 000</b>

**Sum egenkapital** **30 791 000** **29 951 000**

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	9	42 000	
<b>Sum avsetninger for forpliktelses</b>		<b>42 000</b>	
<b>Annen langsiktig gjeld</b>			
interest bearing liabilities	9	225 803 000	228 973 000
<b>Sum annen langsiktig gjeld</b>		<b>225 803 000</b>	<b>228 973 000</b>
<b>Sum langsiktig gjeld</b>		<b>225 845 000</b>	<b>228 973 000</b>
<b>Kortsiktig gjeld</b>			
current portion of loans and borrowings	9	33 037 000	27 943 000
Leverandørgjeld		1 000	39 000
other current liabilities		171 000	0
<b>Sum kortsiktig gjeld</b>		<b>33 209 000</b>	<b>27 982 000</b>
<b>Sum gjeld</b>		<b>259 054 000</b>	<b>256 955 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>289 845 000</b>	<b>286 906 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	5	28 658 000	17 624 000
Other Income		5 406 000	10 577 000
<b>Sum inntekter</b>		<b>34 064 000</b>	<b>28 201 000</b>
<b>Kostnader</b>			
Depreciation and amortization expenses	7, 8, 9	21 102 000	22 631 000
Other operating expenses	6	17 063 000	9 987 000
<b>Sum kostnader</b>		<b>38 165 000</b>	<b>32 618 000</b>
<b>Driftsresultat</b>		<b>-4 101 000</b>	<b>-4 417 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income	10	2 819 000	12 336 000
<b>Sum finansinntekter</b>		<b>2 819 000</b>	<b>12 336 000</b>
Financial expenses	11	27 892 000	24 736 000
<b>Sum finanskostnader</b>		<b>27 892 000</b>	<b>24 736 000</b>
<b>Netto finans</b>		<b>-25 073 000</b>	<b>-12 400 000</b>
<b>Resultat før skattekostnad</b>		<b>-29 174 000</b>	<b>-16 817 000</b>
Income tax expense	12	-1 929 000	-6 243 000
<b>Årsresultat</b>		<b>-27 245 000</b>	<b>-10 574 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>-27 245 000</b>	<b>-10 574 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		27 245 000	10 574 000
<b>Sum overføringer og disponeringer</b>		<b>27 245 000</b>	<b>10 574 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	10	26 743 000	27 734 000
Utsatt skattefordel	9	3 286 000	1 357 000
<b>Sum immaterielle eiendeler</b>		<b>30 029 000</b>	<b>29 091 000</b>
<b>Varige driftsmidler</b>			
Property Plant and equipment	11	453 915 000	472 959 000
Right of Use assets	12	7 869 000	6 968 000
<b>Sum varige driftsmidler</b>		<b>461 784 000</b>	<b>479 927 000</b>
<b>Finansielle anleggsmidler</b>			
Non current prepayments	13	3 754 000	3 197 000
non-current financial assets	14	20 700 000	22 972 000
<b>Sum finansielle anleggsmidler</b>		<b>24 454 000</b>	<b>26 169 000</b>
<b>Sum anleggsmidler</b>		<b>516 267 000</b>	<b>535 187 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade Receivables		12 355 000	3 560 000
prepayments	13	9 067 000	9 969 000
Other current receivables		1 406 000	1 289 000
<b>Sum fordringer</b>		<b>22 828 000</b>	<b>14 818 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		28 690 000	52 875 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 690 000</b>	<b>52 875 000</b>
<b>Sum omløpsmidler</b>		<b>51 518 000</b>	<b>67 693 000</b>
<b>SUM EIENDELER</b>		<b>567 785 000</b>	<b>602 880 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,16	2 961 000	2 958 000
treasury shares	3,16	-2 958 000	0



Overkurs	3,16	29 908 000	27 047 000
Annen innskutt egenkapital		1 000 000	0
<b>Sum innskutt egenkapital</b>		<b>30 911 000</b>	<b>30 005 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		48 782 000	21 288 000
<b>Sum opptjent egenkapital</b>		<b>-48 782 000</b>	<b>-21 288 000</b>
<b>Sum egenkapital</b>		<b>-17 871 000</b>	<b>8 717 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
provisions	17	5 431 000	8 207 000
<b>Sum avsetninger for forpliktelser</b>		<b>5 431 000</b>	<b>8 207 000</b>
<b>Annen langsiktig gjeld</b>			
loans and borrowings		301 914 000	305 563 000
Lease Liability	12	7 316 000	7 024 000
non-current liabilities to shareholders	15	225 803 000	228 973 000
<b>Sum annen langsiktig gjeld</b>		<b>535 033 000</b>	<b>541 560 000</b>
<b>Sum langsiktig gjeld</b>		<b>540 464 000</b>	<b>549 767 000</b>
<b>Kortsiktig gjeld</b>			
current portion of loans and borrowings	15	37 037 000	31 940 000
current portion of lease liability	12	420 000	216 000
trade and other payables		5 483 000	10 385 000
Tax payable	9	0	0
other current liabilities		2 251 000	1 856 000
<b>Sum kortsiktig gjeld</b>		<b>45 191 000</b>	<b>44 397 000</b>
<b>Sum gjeld</b>		<b>585 655 000</b>	<b>594 164 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>567 784 000</b>	<b>602 881 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Note 1 Accounting policies Basis of preparation The separate Parent Company Financial Statements have been incorporated in the Annual report as a separate set of financial statements is required for the Parent Company, which have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway. Foreign currency EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date. Currency rate at the balance sheet date: 11,2405 Average currency rate through 2023: 11,4206 Tax The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Classification and valuation of current assets Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Shares in subsidiaries Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. Cash flow statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid. Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand. Foreign currency translation Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition,



transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

## Note

4

### Antall årsverk i regnskapsåret

0.00

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

## Konsernregnskap

### Morselskapet sitt navn

### Forretningskontor for morselskapet

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

<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>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



**Note**

9,10

**Lån og sikkerhetsstillelse til medlemmer**

**Opplysninger om:**

**Medlemmer av:**

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u> 259687000.00
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<u>Samlet sikkerhetsstillelse</u>	<u>Styret</u>	<u>Andre organ</u> 80000000.00
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<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u> 7.25%
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**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Note 1 Basis of preparation The Group's consolidated financial statements have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS<sup>®</sup> Accounting Standards laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway. Øyfjellet Wind AS was established on February 17, 2012, and has its business office in Vefsn municipality. The company owns and operates the Øyfjellet Power Plant in Mosjøen. The owners are Øyfjellet Wind Investment AS with 100% ownership. Øyfjellet Wind Investment AS is primarily a financing vehicle and a holding company with no other assets than the shares in Øyfjellet Wind AS. Øyfjellet Wind Holding AS is as Øyfjellet Wind Investment AS primarily a financing vehicle and a holding company with no other assets than the wholly owned subsidiary Øyfjellet Wind Investment AS. During 2023, Øyfjellet Wind Holding AS merged with previous owner Øyfjellet Wind HoldCo S.à.r.l. Øyfjellet Wind Holding AS is now owned by investment funds and mandates managed by Aquila Capital. There are no outstanding options for other companies or individuals to acquire additional shares. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy. The financial statements are presented in Euros (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values. For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes. Basis of consolidation The Consolidated Financial Statements comprise the Financial Statements of Øyfjellet Wind Investment AS (the Parent Company) and subsidiaries which are entities controlled by Øyfjellet Wind Investment AS. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence. Principles of consolidation The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries. The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies. The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries. Standards issued but not yet effective The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group's accounting policies are described in the respective notes. The accounting policies set out below have been used consistently in respect of the financial period and the comparative figures. Cash flow



statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid. Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand. Foreign currency EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date. Currency rate at the balance sheet date: 11,2405 Average currency rate through 2023: 11,4206 Foreign currency translation Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

## Note

6

## Antall årsverk i regnskapsåret

2.00

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

## Konsernregnskap

### Morselskapet sitt navn

### Forretningskontor for morselskapet

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**  
14, 16

#### Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u> 254840000.00
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<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u> 7.25%
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<u>Tilbakebetalte beløp</u>	<u>Styret</u>	<u>Andre organ</u> 100000.00
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**Mer om lån og sikkerhetsstillelse**



Skatteetaten

Vår dato  
27.04.2023

Din/Deres dato  
26.04.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5214579

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ØYFJELLET WIND HOLDING AS  
Tveråvegen 370  
8658 MOSJØEN

Att. Ebba Eriksson

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Øyfjellet Wind Holding AS, org.nr. 927 378 744

Vi viser til deres brev av 26. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Øyfjellet Wind Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Øyfjellet Wind Holding 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

Øyfjellet Wind Holding AS er eid av et utenlandsk selskap. Selskapet har som formål:

«Deltagelse i selskaper innen fornybar energi, og bygging og drift av vindkraftparker, herunder investere i eksisterende vindkraftanlegg, samt investere i andre selskaper og hva dermed står i forbindelse.»

Et av styremedlemmene i selskapet er utenlandsk.

### 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. 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.*

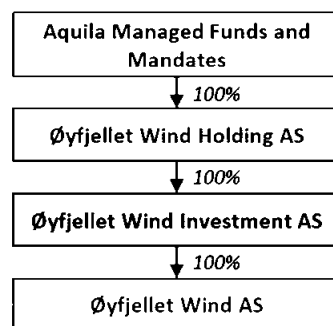


## ØYFJELLET WIND HOLDING AS GROUP 2023

### ABOUT ØYFJELLET WIND HOLDING AS

Øyfjellet Wind Holding AS was established 5 July 2021 and has its business address in Mosjøen municipality. The company owns 100% of the shares in Øyfjellet Wind Investment AS. Øyfjellet Wind Investment AS owns 100% of the shares in Øyfjellet Wind AS which operates Øyfjellet wind power plant in Vefsn. Øyfjellet Wind Holding AS is owned by investment funds and mandates managed or financed by Aquila Capital. There are no outstanding options for other companies or individuals to acquire additional shares. Øyfjellet Wind Holding AS primarily a financing vehicle and a holding company with no other assets than the wholly owned subsidiary Øyfjellet Wind Investment AS and connecting receivables to this subsidiary. Aquila Capital aims to promote growth, green industry, and green employment through long-term investment in renewable energy.

### Organisational structure:



### BUSINESS OVERVIEW

The Øyfjellet Wind Farm is located outside of the city of Mosjøen City in Vefsn municipality in Nordland county in Norway. The installation and commissioning of 72 Nordex N149/5.x MW turbines, with a hub height of 105 meters and a rotor diameter of 149 meters, is complete and the wind farm is in full operation since November 2022. The turbines utilize the latest wind turbine technology and provide renewable energy with no CO2 emissions and the least possible impact on the surrounding natural environment. The wind park has a capacity of 400MW and expected production volume of 1,3 TWh. Achieved production in 2023 was 895 GWh, due to several required repair works during the ramp-up phase and low wind resources in the region.

### HISTORY

The wind park development began as a local project around 2011 and is firmly rooted in the local community. Øyfjellet Wind Farm has been through a thorough licensing process, providing both individuals and organisations with the opportunity to provide comments and suggestions. The Project has been adapted on an ongoing basis in keeping with local community feedback. The license for the Project was granted in 2016, and subsequently updated in 2018. Construction began in December 2019.

### CORPORATE GOVERNANCE

The Group is committed to uphold high standards of corporate governance in all of its activities and believes that strong corporate governance is essential to building and maintaining the trust of our shareholders, customers, employees, and other stakeholders including the local community. This section of our annual report provides an overview of our corporate governance practices and structures.



## BOARD OF DIRECTORS

Our Board of Directors is responsible for the overall direction, management, and control of the company. The Board comprises three members, with diverse backgrounds and expertise. The Board of Directors meets regularly to review and discuss the company's business, financial performance, and outlook.

### Joakim Brønner Johnsen – Chairman

Joakim Brønner Johnsen is the Chairman of the board. He is also Chairman in both Øyfjellet Wind Holding AS and Øyfjellet Wind AS, as well as a member of the board of Midtfjellet Vindkraft AS. Joakim is currently Head of Operations at Aquila Clean Energy and he has spent the last 19 years working in renewables internationally in executive positions in investment management, project development, PPA origination as well as local CEO and CFO positions.

### Erik Mortensen – Board member

Erik Mortensen is a board member in Øyfjellet Wind Holding AS, Øyfjellet Wind Investment AS, and Øyfjellet Wind AS. He is also the CEO in Øyfjellet Wind AS and Midtfjellet Vindkraft AS. More than 28 years' experience with wind turbine power stations, combined power plants (gas and steam turbines, boilers), offshore power stations, auxiliary engines, emergency power systems, ship installations, industry, health enterprises - medical areas, high and low voltage distribution systems, telecommunications, as well as several public approval processes.

### Bernhard Gierke - Board member

Bernhard Gierke is a board member in Øyfjellet Wind Holding AS. He is also a director at Aquila Capital and chairman of the board of Midtfjellet Vindkraft AS and a board member in Øyfjellet Wind Investment AS. He has more than 12 years' experience with acquisition, construction, management and sale of alternative investments. He also holds a CFA charter.

There are currently no potential conflicts of interests between any duties to the Issuer of the persons referred to in this section and their private interests or other duties. The board can be changed during any Annual General Meeting or by Resolution of the Shareholder, there are no particular regulations on the board composition in the articles of association. Local law and regulations apply.

There are no provisions in the articles of association which would permit the board members to repurchase or issue own shares without a resolution of the shareholder.

## CORPORATE GOVERNANCE POLICIES AND PROCEDURES

The Group adheres to relevant regulations and applicable corporate governance codes, including the Norwegian Code of Practice for Corporate Governance and has established a set of corporate governance policies and procedures, which are regularly reviewed and updated as necessary. These policies and procedures cover a range of areas, including:

**Code of Conduct and Ethics:** Our Code of Conduct and Ethics sets out the standards of behavior expected of all employees, officers, and directors of the company. The Code covers topics such as social responsibility, confidentiality, and compliance with laws and regulations.

**Risk Management:** Our Board of Directors oversees the company's risk management and accounting processes and ensures that appropriate systems are in place to identify, assess, and manage risks. The company maintains a system of internal controls to ensure the accuracy of the financial reporting, which are designed to prevent and detect errors, fraud, or other irregularities that could materially affect the financial statements. The group instructed third parties to oversee the preparation of the financial statements and engaged an independent auditor to audit the financial statements annually.

**Shareholder & Shareholder Engagement:** The group is committed to maintaining open and constructive communication with our shareholders and local stakeholders. The Group regularly engages with shareholders & stakeholders.

Ultimate shareholders of the group are companies and investment funds managed or financed by the Aquila Group. The financing agreements include market standard change of control provisions regarding the transfer of shares. All shares in Øyfjellet Wind AS and Øyfjellet Wind Investment AS are pledged to the respective Bond Trustees.



## COMPLIANCE AND ETHICS

The Group is committed to maintaining the highest standards of legal and ethical conduct in all of its activities. The Group is committed to complying with all applicable laws and regulations and also expects its employees, officers, and directors to adhere to the highest standards of ethical conduct. Policies and procedures are established to promote ethical behavior and prevent violations of the law.

## WORK ENVIRONMENT AND STAFF

Øyfjellet Wind AS has its own employees in the positions of managing director, responsible for professional and operational management as well as an operations manager. Øyfjellet rents personnel for administration and economy equivalent to one fulltime job. Other services are purchased from subcontractors.

No sick leave was recorded in 2023. The working conditions are considered very good. The company will focus on maintaining a safe and pleasant working environment in the future in the hope of keeping absences to a minimum. No serious work accidents or significant personal injuries have occurred or been reported during the year. The cooperation between employees, severcie providers and subcontractors is considered to be professional and effective.

## INFORMATION

The group has provided extensive information about the business on the website [oyfjelletvind.no](http://oyfjelletvind.no), which is the primary information channel.

## THE TRANSPARANCY ACT

Øyfjellet Wind Holding AS works systematically to identify and manage the risk of violation of fundamental human rights and decent working conditions in its own operations and supply chain. These due diligence assessments and how we work with the Transparency Act will be published in a report on our website [www.oyfjelletvind.no](http://www.oyfjelletvind.no) no later than 30 June every year.

## SOCIAL RESPONSIBILITY

### ENVIRONMENT

The group strives to mitigate climate change through renewable energy production. We support the development of a low-carbon society and contribute to the transition to a sustainable society by operating the wind power plant on Øyfjellet. The group always complies with Norwegian laws and monitors relevant environmental issues and regulations in order to adjust our operations and actions accordingly. The group strives to limit the negative environmental impact caused by our operations.

### Incidents

In 2023, no dead birds or other injured animals were registered in the wind park.

### HSEQ

Øyfjellet Wind is committed to facilitating a safe environment for our employees, contractors and visitors. Øyfjellet Wind follows all Norwegian laws and regulations and is concerned with safeguarding the physical, mental and social health of our employees and contractors. To support the company in providing the best work conditions, each of us is responsible for protecting ourselves, our colleagues and the third parties working at our locations from any potential health damages. Øyfjellet Wind is also responsible for protecting the local population and others who visit the wind power plant.

### LOCAL COMMUNITY AND STAKEHOLDERS

It is essential for us to have a close and open dialogue with local stakeholders and everyone who is affected by our operations. In our operations, we strive to adapt to and accommodate the needs and interests of local stakeholders, such as the municipality, landowners, and the local reindeer herding district.

### ANTI-CORRUPTION

Øyfjellet Wind has zero tolerance for corruption. Our employees shall not, under any circumstances, offer or accept money, gifts, services, or other things of value that are intended to influence a business decision. Øyfjellet Wind complies with Norwegian anti-corruption laws and guidelines.



## EQUALITY

Øyfjellet Wind aims to be a workplace where there is full equality between women and men. Of the company's employees, there are one woman, as the Group hired their first female employee during 2023.

## HUMAN RIGHTS

We respect, protect and promote all the regulations in force regarding the protection of human rights as a fundamental, general requirement. This applies not only to cooperation within our company, but also to the behavior of our business partners.

## LABOUR RIGHTS

We operate in line with the Norwegian Working Environment Act regulating the working environment, working hours and employment protection. In the supply chain, we expect all suppliers to reject any use of child labour and forced or mandatory labour, as well as modern slavery. Work practices and conditions that are in breach of fundamental human rights are forbidden.

## INSURANCE FOR BOARD MEMBER AND GENERAL MANAGER

The company has a Directors & Officers liability insurance, which was provided via Aquila Capital that covers Directors and executive management.

## BOARD OF DIRECTORS REPORT

### Major events in 2023

The Engineering, Procurement and Construction Management Agreement (EPCMA) was declared completed in March 2023, including an agreed list of smaller remaining works to be performed by the construction parties. As of December 2023, the design of a combined administration and storage hall, in addition to a garage was ongoing. The design is now completed, and construction will be finished in December 2024. Nordex has been responsible for the supply and installation of wind turbines, as well as service and maintenance, and continues to be a long-term part of the local business community. The turbines have the latest wind turbine technology and provide renewable energy with no CO<sub>2</sub> emissions and the least possible impact on the surrounding natural environment. During the year 2023, Nordex completed outstanding repair works on several gearboxes and also rectified the anti-icing system, which was not fully operational during the winter period. One turbine was severely damaged during the repair works and must be replaced during 2024/2025. The wind park has a capacity of 400MW with an expected production volume of 1,3 TWh. A substantial part of the production capacity became operational from September 2022 onwards. As the production during the past year was negatively affected by the aforementioned events, the company expects to receive a substantial compensation according to the availability warranty in the O&M agreement with Nordex. In addition, the Technical and Commercial Management contract with Eolus was terminated and the included services are now handled directly by the employees of the SPV.

### Risk factors

The Group and its wind farms is exposed to several risk factors. Without limitation, this may include risks with respect to weather variations, changing tax regime, the performance of suppliers and/or contractors who are engaged to operate assets held by the Group, credit risk with respect to the sole off taker under the PPA for the Øyfjellet Wind Farm, future prices of power, origin guarantees and wind farm operations. The group is also exposed to litigation risk in relation to ongoing appraisal case for the compensation connected to the expropriation of certain land rights, including a motion for invalidity of the facility license and in relation to an ongoing arbitration case against the Turbine Supplier regarding Liquidated damages for the construction period.

### Power price uncertainty

91.22% of the electricity generated by the wind park is sold to a local off-taker through a power purchase agreement at a fixed price until 2036. However, as the risk management strategy foresees to only hedge 70% of the total volume, the Group has entered into a swap agreement to reduce the hedged amount by 21.22%. Short-term fluctuations in the electricity spot market can therefore indirectly impact 30% of the generated volume.

### Currency fluctuations

There can be a difference in currency regarding revenues, loans, procurement and construction invoices. The main currency exposure relates to fluctuations between NOK, and EUR. Based on the currency hedging policy, the Group



mitigates this risk by strictly controlling and monitoring currency exposure, as well as balancing revenues and costs in the same currency.

#### Financing and interest rates

The construction of large energy projects is capital intensive. Corporate funding and guarantee lines make interest payments a significant expense and an important factor in the cost of energy projects. The Group has secured the long-term financing through the issuance of bonds and receiving shareholder loans. There are no significant fluctuations expected as the interest rate for bonds and the shareholder loans are fixed. The utilized bonds include options which allow for a repayment of previously drawn down amounts including compensation for the net present value of underlying hedges. The Group currently does not intend to exercise such options.

#### Environment

Revenues of the Group will depend on wind resources. The effects of climate change might affect the wind conditions at the wind farm location.

#### Social

Wind farm operations could affect local communities. Failure to maintain a good relationship and constructive dialogue with local stakeholders could result in impaired operations or additional costs during the lifetime of the project.

#### Delay and construction costs overrun

The wind farm is operational, and the construction contracts are declared completed. Remaining works, which are not expected to impair operations, were agreed in a "snag list" and are expected to be completed in the year 2024. The risk for further cost overruns related to construction works is low.

#### Operations

The total production in the year 2023 was recorded at 895 GWh, which is below the expected budget of 1.3 TWh. The main factors which have impaired performance are low wind, repair works on gearboxes and rectification of the anti-icing-system and corresponding maintenance works.

The wind farm is located close to the polar circle, severe weather conditions might continue to affect works on site. As a mitigation, Øyfellet Wind AS has prepared a winter operation concept, comprising additional garages, 11 winter units such as groomers, traction vehicles, tractor for snow-cleaning, agreements to utilize a helicopter, and increased the budget for operating expenses.

#### Risk Management

The group has implemented a comprehensive risk management framework that is designed to identify, assess, and mitigate potential risks across all aspects of operations. The risk management framework includes several key elements, such as:

##### Risk identification:

Øyfellet Wind regularly review its operations to identify potential risks, both internal and external, that could impact the business. This process involves engaging with various stakeholders, third party advisors, suppliers, and industry experts, to gather insights and identify emerging risks.

##### Risk assessment:

Aquila Capital, as a regulated Fund Manager, utilized a comprehensive assessment methodology to evaluate the potential impact and likelihood of identified risks.



#### Risk mitigation:

The group takes proactive measures to mitigate identified risks, such as implementing controls, developing contingency plans. These measures are regularly reviewed and updated to ensure they remain effective and relevant.

#### Risk monitoring and reporting:

The group continuously monitors its operations and performance to identify any changes in our risk profile. Øyffellet Wind also provides regular updates to our stakeholders on risk management activities and any significant risks or incidents that have occurred.

#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and considering the Group's long-term strategic forecasts. The Group has a liquidity position of EUR 28.7 million as of Dec. 2023, which is considered sufficient to meet all reasonably expected obligations.

#### Insurance

The Group has a Directors & Officers liability insurance, which was provided via Aquila Capital that covers Directors and executive management. Other procured insurances cover liability and business interruption and machinery.

#### Financial review

For the year of 2023, the consolidated revenue was EUR 28.7 million, this is an increase of 62.6% compared to 2022, where in 2022 several wind turbines started electricity production throughout the year. Most revenues are generated by the sale of electricity through fixed price power purchase agreements with local off-takers.

Operating expenses of EUR 17.1 million consist of Operations and Maintenance fees, advisor expenses, salary and personnel expenses as well as other operating expenses. The increase from EUR 10.0 million in 2022 is mainly due to increase in raw materials and consumables and general operating expenses, but also being the first fully year of operations, while in 2022 most work was connecting to get fully functional.

Financial income amounted to EUR 2.8 million compared to 12.3 million in 2022. The main explanation connected to the decrease is the reduced impact of fair value on derivatives, compared to 2022.

Financial expenses of EUR 27.9 million consists mainly of interest on existing bonds as well as Shareholder Loan interest to group companies, compared to EUR 24.7 million. The increase compared to 2022 is mainly due to the increased interest rate and reduced capitalised interest in 2023, since the plant was finalised in 2022.

Total comprehensive income was negative EUR 27.2 million, compared to 10.6 million in 2022. The main driver for the decrease is the increase net financial expenses, other income (energy-derivatives) and other operating expenses, and inclusion of effect of Resource rent tax for 2024 on deferred taxes, which was slightly offset by increased revenue.

#### Allocation of result of Øyffellet Wind Holding AS company accounts

Transferred to other equity	TEUR	185
Total allocations	TEUR	185

#### Financial position

Total assets amounted to EUR 567.8 million (EUR 602.9 million at the end of 2022), and total equity amounted to EUR -17.9 million (2022: EUR 8.8 million). The reduction in equity is mainly caused by Tax effect on resource rent and the financial expenses in relation to shareholder loans which were provided by the shareholders per rata share as a project financing. With the completion of the wind farm, these equity-like instruments are to be converted into equity in 2024.



Current assets amounted to EUR 51.5 million (2022: EUR 67.7 million). Trade and other receivables increased to EUR 12.4 million (2021: EUR 3.6 million).

Cash and cash equivalents decreased to EUR 28.7 million (2022: EUR 52.9 million), mainly due to increase in interests paid to shareholders in 2023 compared to previous year.

#### Cashflow and cash and equivalents

Cash flow from operating activities was EUR -18.8 million compared to EUR -14.4 million in previous year. This was mainly driven by an increase in interest paid to shareholders. This was slightly offset by increased revenue from customers.

Cash flow from investing activities was EUR -0.2 million compared to EUR -49.3 million in previous year. The reduction is mainly due to higher acquisition of property, plant and equipment in previous year.

Cash flow from financing activities was EUR -3.3 million compared to EUR 0.4 million in previous year. The increase is mainly due to reduced proceeds from loans in addition to increased installments of loans in 2023 compared to previous year.

At the end of the financial year, cash and cash equivalents amounted to EUR 28.7 million (2022: 52.9 million).

#### Outlook

Øyfellet Wind AS is a wind farm operating company that is committed to delivering reliable electricity to its customers. Despite the challenges faced by the industry in the past years, the company is well positioned in a dynamic market environment. With the successful repair of broken gearboxes, completion of snag-list items, and rectification of the anti-icing system, the company is confident that electricity production will be further improved in the coming years.

The financial situation of the group will continue to be affected by macroeconomic factors, such as prices for electricity and certificates, wind conditions and the tax regime in Norway. While power prices remain volatile, the project company continues to benefit from a long-term offtake agreement which substantially reduces market price exposure and secures revenues.

As a reaction to increased prices for electricity, the Norwegian government has implemented new taxes for wind energy, such as a resource rent tax. The implication of this newly introduced tax was included in companies' business model, but several provisions to mitigate the tax impact for existing wind farms will apply, resulting in no required impairment on the carrying value of the companies assets or adverse effect on the ability to meet its financial obligations.

Several key trends will continue to shape the market, such as the ongoing shift towards renewable energy sources, further developments in energy storage technologies, intended decarbonization around the world and digitalization.

The group is confident in its ability to deliver a strong financial performance in the coming year. The management will continue its focus on operational excellence and cost optimization.

Oslo, 08 July 2024

#### Board of Directors

Joakim Brønner Johnsen

Chairman

Erik Mortensen

Board member

Bernhard Gierke

Board member



## Consolidated Financial Statements

### Income Statement

TEUR	Note	2023	2022
Revenue	5	28,658	17,624
Other income		5,406	10,577
Other operating expenses	6	(17,063)	(9,987)
Depreciation and amortization expenses	7,8,9	(21,102)	(22,631)
<b>Operating profit/(loss) before tax</b>	-	<b>4,101</b>	<b>4,417</b>
Financial income	10	2,819	12,336
Financial expenses	11	(27,893)	(24,737)
<b>Profit/(loss) before tax</b>		<b>(29,175)</b>	<b>(16,817)</b>
Income tax expense	12	1,929	6,243
<b>Net result</b>		<b>(27,245)</b>	<b>10,574</b>

### Other comprehensive income

Items that will not be reclassified to income statement	-	-	
Items that could be reclassified to income statement	-	-	
Other comprehensive income	-	-	
<b>Total comprehensive income (loss) for the financial year</b>		<b>(27,245)</b>	<b>(10,574)</b>



## Balance sheet

### Assets

TEUR	Note	31 December	31 December	1 January 2022
		2023	2022	
Intangible assets	10	26 743	27 734	28 725
Property, plant and equipment	11	453 915	472 959	444 610
Right-of-use asset	12	7 869	6 968	7 928
Non-current prepayments	13	3 755	3 197	2 517
Deferred tax asset	9	3 286	1 357	-
Non-current financial assets	14	20 700	22 972	4 055
<b>Total non-current assets</b>		<b>516 267</b>	<b>535 187</b>	<b>487 835</b>
Trade receivables		12 355	3 560	2 008
Prepayments	13	9 067	9 969	25
Other current receivables		1 405	1 289	5 990
Cash and cash equivalents		28 690	52 875	116 107
<b>Total current assets</b>		<b>51 517</b>	<b>67 693</b>	<b>124 130</b>
<b>Total assets</b>		<b>567 785</b>	<b>602 880</b>	<b>611 965</b>

### Equity and liabilities

TEUR	Note	31 December	31 December	1 January 2022
		2023	2022	
Share capital	3, 16	2 961	2 958	2 958
Treasury shares	3, 16	(2 958)	-	-
Share premium reserve	3, 16	29 908	27 047	27 047
Other paid-in equity		1 000	-	-
Accumulated losses		(48 781)	(21 288)	(10 714)
Other equity		-	-	-
<b>Total equity</b>		<b>(17 871)</b>	<b>8 717</b>	<b>19 291</b>
Deferred tax liabilities	9	-	-	6 057
Loans and borrowings		301 914	305 563	309 340
Non-current liabilities to shareholders	15	225 803	228 973	226 601
Lease liabilities	12	7 316	7 024	7 452
Other non-current liabilities		-	-	1 297
Provisions	17	5 431	8 207	2 194
<b>Total non-current liabilities</b>		<b>540 464</b>	<b>549 767</b>	<b>552 941</b>
Trade and other payables		5 483	10 385	20 046
Short-term loans and borrowings	15	37 037	31 940	13 226
Short-term lease liabilities	12	420	216	344
Tax payable	9	-	-	-
Other current liabilities		2 251	1 856	6 118
<b>Total current liabilities</b>		<b>45 191</b>	<b>44 397</b>	<b>39 734</b>
<b>Total equity and liabilities</b>		<b>567 785</b>	<b>602 880</b>	<b>611 965</b>
		(0)	(0)	(0)

Oslo, 08 July 2024

Board of Directors

*Joakim Johnsen*

Joakim Brøhner Johnsen  
Chairman

*Erik Mortensen*

Erik Mortensen  
Board Member

*Bernhard Gierke*

Bernhard Gierke  
Board Member



## Changes in equity

TEUR	Other paid up				
	Share Capital	Treasury shares	Share premium equity	Other equity	Total equity
Equity at 1 January 2023	2,958		27,047	(21,288)	8,717
Net profit/(loss) for the period				(27,245)	(27,245)
Merger	3	(2,958)	2,861	1,000	658
<b>Total comprehensive income</b>				(248)	-
<b>Balance at 31 December 2023</b>	<b>2,961</b>	<b>(2,958)</b>	<b>29,908</b>	<b>1,000</b>	<b>(48,782)</b>

TEUR	Other paid up				
	Share Capital	Treasury shares	Share premium equity	Other equity	Total equity
Equity at 1 January 2022 - NGAAP	2,958		27,047	-	18,618
Effect of initially applying IFRS				673	673
<b>Equity at 1 January 2022 - Simplified IFRS</b>	<b>2,958</b>		<b>27,047</b>		<b>19,291</b>
Net profit/(loss) for the period				(10,574)	(10,574)
<b>Total comprehensive income</b>				-	-
<b>Balance at 31 December 2022</b>	<b>2,958</b>		<b>27,047</b>	<b>-</b>	<b>8,717</b>

## Cash flow statement

TEUR	Note	2023	2022
		Operating profit/loss	
Depreciation		7,8,9	21,102
Fair value adjustments on derivatives			612
Change in provisions		17	(2,777)
Change in operating receivables			(3,521)
Change in trade payables and other payables			(3,324)
Interest received			2,819
Interest paid			(27,200)
Income taxes, received/(paid)			(1,183)
<b>Cash flow from operating activities</b>		<b>(17,573)</b>	<b>(11,385)</b>
Acquisition of plant, property and equipment		8	(2,109)
<b>Net cash flows from investing activities</b>		<b>(2,109)</b>	<b>(49,292)</b>
Proceeds from loans			1,100
Repayment of loans			(5,200)
Payment of principal portion of lease liabilities		9	(403)
<b>Cash flow from financing activities</b>		<b>(4,503)</b>	<b>(2,555)</b>
Cash and cash equivalents, beginning of the period			52,875
Net (decrease)/increase in cash and cash equivalents			(24,185)
Foreign exchange differences on cash			-
<b>Cash and cash equivalents at 31 December</b>		<b>28,690</b>	<b>52,875</b>



**Notes**

1. Basis of reporting
2. First time adoption of Simplified IFRS
3. Merger between Øyfjellet Wind Holding AS and Øyfjellet Wind HoldCo S.à
4. Critical accounting judgements and key sources of estimation uncertainty
5. Revenue
6. Other operating expenses
7. Intangible assets
8. Property, plant and equipment
9. Leases
10. Financial income
11. Financial expenses
12. Tax
13. Prepayments
14. Financial assets, liabilities and guarantees
15. Shareholders
16. Intercompany items between companies in the group
17. Provisions
18. Going concern
19. Events after the reporting period



## Note 1 Basis of preparation

The Group's consolidated financial statements have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS<sup>®</sup> Accounting Standards laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway.

Øyfjellet Wind AS was established on February 17, 2012, and has its business office in Vefsn municipality. The company owns and operates the Øyfjellet Power Plant in Mosjøen. The owners are Øyfjellet Wind Investment AS with 100% ownership. Øyfjellet Wind Investment AS is primarily a financing vehicle and a holding company with no other assets than the shares in Øyfjellet Wind AS. Øyfjellet Wind Holding AS is as

Øyfjellet Wind Investment AS primarily a financing vehicle and a holding company with no other assets than the wholly owned subsidiary Øyfjellet Wind Investment AS.

During 2023, Øyfjellet Wind Holding AS merged with previous owner Øyfjellet Wind HoldCo S.à.r.l. Øyfjellet Wind Holding AS is now owned by investment funds and mandates managed by Aquila Capital. There are no outstanding options for other companies or individuals to acquire additional shares. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy.

The financial statements are presented in Euros (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

### Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of Øyfjellet Wind Investment AS (the Parent Company) and subsidiaries which are entities controlled by Øyfjellet Wind Investment AS. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

### Principles of consolidation

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries.

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries.

### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The Group's accounting policies are described in the respective notes. The accounting policies set out below have been used consistently in respect of the financial period and the comparative figures.

### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid.



Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

## Foreign currency

EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date.

Currency rate at the balance sheet date: 11,2405

Average currency rate through 2023: 11,4206

## Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

## Note 2 First Time adoption of Simplified IFRS

The Group's financial statements have for the first time been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and additional Norwegian requirements for the presentation of financial statements. In previous years, the parent prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP). The Group did not present an financial report for the comparable period of the immediately preceding financial year.

In accordance with IFRS 1, the income statement for 2023 and 2022 and the statement of financial position at 31 December 2023 and comparative figures for 31 December 2022 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable at 31 December 2023. The statement of financial position at 1 January 2022 has been prepared in accordance with the same principles.

The effects of the IFRS adoption for the interim consolidated income statement and balance sheet, and a reconciliation between net profit for the year according to previous GAAP and IFRS, are presented below:

TEUR	Note	1 January 2022			31 December 2022			
		Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to previous GAAP (Norwegian Accounting Act)		603,117	(584,499)	(18,618)	(27,287)	581,165	(589,834)	8,669
Reclassification								
Effect of transition to IFRS								
Leases	(A)	7,928	(7,796)	(133)	(80)	6,968	(7,240)	212
Borrowing costs	(B)	612	(477)		83	695		(542)
Decommissioning costs	(C)	2,153	(2,194)	32	41			-
Derivatives and hedge accounting	(D)	5,893	(4,597)		9,989	15,882		(12,388)
Powerswap agreement	(E)		(1,297)	1,012	10,577	9,280		(7,238)
Embedded derivatives	(F)	382	(298)		(187)	194		(152)
Effective interest rate	(G)	(3,310)	3,301	7	(22)	(2,935)	2,909	27
GIEK guarantee	(H)	(4,809)		3,751	(426)	(5,235)		4,084
Deferred tax	(I)		(190)		(3,262)	(3,134)		(1,388)
<b>Total adjustment</b>		<b>8,849</b>	<b>(8,176)</b>	<b>(673)</b>	<b>16,713</b>	<b>21,715</b>	<b>(4,330)</b>	<b>(17,386)</b>
According to Simplified IFRS		<b>611,966</b>	<b>(592,675)</b>	<b>(19,291)</b>	<b>(10,574)</b>	<b>602,880</b>	<b>(594,164)</b>	<b>(8,717)</b>
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income under Simplified IFRS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,574)</b>	<b>-</b>	<b>-</b>	<b>-</b>



## A. Leases

Under Norwegian GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset

At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Group recognised an increase of EUR 6,532k of lease liabilities and EUR 6,665k of right-of-use assets at 31 December 2023. Additionally, depreciation increased by EUR 304k and financial expenses increased by EUR 188k in 2023, whereas a gain on foreign exchange rate was increasing financial income by EUR 520k.

## B. Borrowing costs

Under Norwegian GAAP the Group has capitalized borrowing costs to the property, plant and equipment in the subsidiary. Under IFRS, borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. This also includes borrowing costs from the parent, as the main purpose of this bond is to refinance the subsidiary and the construction of the windfarm.

## C. Decommissioning costs

Under Norwegian GAAP the Group has not accrued decommissioning costs for the wind turbines, before 2022. Under IFRS, the Group records a provision for decommissioning costs of the windfarm in the amount of thousand EUR 1,341 at 31 December 2023 and recognizes those as cost of the assets as well.

## D. Derivatives and Hedge accounting

Under Norwegian GAAP the Group accounted part of the derivatives applying hedge accounting, which meant that the fair value of the derivatives was not included on the balance sheet. During the conversion it was decided that IFRS hedge accounting will not be applied and that the fair value of the derivatives will be accounted for at fair value through profit and loss. As a result, the Group recognized EUR 4,876k increase of property, plant and equipment with an increase of EUR 3,455k in financial income in 2022 and a decrease of EUR 1k in depreciation. Derivatives have been capitalized in the amount of EUR 1,017k as derivative financial assets as at 31 December 2022, whereas financial income increased by EUR 2,814k. The opening balance of property, plant and equipment was adjusted by EUR 1,419k with a corresponding entry to retained earnings.

The hedging applied in NGAAP for the company cannot be classified as hedge accounting according to IFRS 9, and the company has removed this for (simplified) IFRS and any hedging impact has been put into the Profit and loss. It has therefore for 2022 the fair value of the hedging has been included in the conversion from NGAAP to IFRS. As this initially was a decrease in invested assets, the WTG needs from 2023 adjust the cost price for the purchased fixed assets and connected depreciation, as the previous hedging value is related to the WTG assets a corresponding useful life of 30 years have been applied.

## E. Power swap agreement

Under Norwegian GAAP the power swap agreement was not accounted for, under IFRS it was evaluated that the agreement is in scope of IFRS 9 and should be measured as fair value through profit and loss.

## F. Embedded derivatives

Under Norwegian GAAP the Group has not separated embedded derivatives from host contracts. Under IFRS, the Group has capitalized the fair value of the derivative in the amount of EUR 307k as financial asset with a corresponding entry to financial income.

## G. Effective interest rate

Under Norwegian GAAP loans and borrowings have not been discounted with the effective interest rate. Under IFRS transaction costs were taken into account, which led to an increase of interest-bearing loans and borrowings of EUR 333k on the balance sheet and an increase of finance costs of EUR 333k in 2023. Transaction costs capitalised under non-current financial assets were reclassified to interest-bearing loans in the amount of EUR 43k.

## H. GIEK guarantee

Under Norwegian GAAP the guarantee premiums have been booked as a non-current financial asset, which has been discounted. The discounting effect has been recognised as a financial income. The reimbursements have been booked towards the non-current financial asset. The guarantee protects the beneficiary against credit losses. If a credit event occurs and the guarantee is being invoked the guarantee will assume characteristics similar to a financial derivative. As no credit event has occurred the contract is in scope of IAS 37. The guarantee premium has been accrued straight line over the term of the contract and has been reclassified from non-current financial assets in the amount of EUR 8,432k to non-



current prepayments in the amount of EUR 3,755k. The effect on profit and loss amounted to EUR 1,138k, split into EUR 1,254k increase in other income and EUR 116k increase in financial expenses.

#### I. Deferred tax

The various transitional adjustments resulted in various temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

#### Reclassifications

Transition rules

In applying IFRS 1, the Group has used the following rules:

- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2023. Right-of-use assets were measured at the amount equal to the lease liabilities.
- The Group has applied the transitional provisions in IAS 23 Borrowing Costs and capitalises borrowing costs relating to all qualifying assets after the date of transition. Similarly, the Group has not restated for borrowing costs capitalised under Norwegian GAAP on qualifying assets prior to the date of transition to IFRS.

#### Changes in accounting policies

As a result of first time adoption of IFRS, the Group has changed its accounting policies for recognition of leases, financial assets and liabilities, hedge accounting and provisions. The Group has adjusted for the changes in accounting policies in the opening balance of equity at 1 January 2022.

### Note 3 Merger between Øyfjellet Wind Holding AS and Øyfjellet Wind HoldCo S.à

Øyfjellet Wind Holding AS (ØWHAS) was previously 100% owned by Øyfjellet Wind HolCo S.à (OWHS). 1 January 2023 OWHS was merged into ØWHAS ("omvendt mor-datter-fusjon"). The transaction is a merger between two companies under common control, thus the definition of a business combination in accordance with IFRS 3 is not met.

By way of consideration of the merger, the shareholders in OWHS receives one share in ØWHAS for each share they own in OWHS at the time the merger is registered as implemented in the Norwegian Register of Business Enterprises (Foretaksregisteret).

At the time of the merger, the equity in ØWHAS is increased by NOK 30.360, divided among 1.012.000 shares each having a nominal value of NOK 0,03.

ØWHAS will take over and continue the respective values of OWHS' assets and liabilities.

The merger is implemented on the basis of the continuity assumption ("Konsernkontinuitet"), referring to the last sentence of §10-12(1) of the Norwegian Public Limited Liability Companies Act ("allmennskjeloven") and Norwegian accounting standard (NRS). The acquiring company shall maintain the tax values and the dates of acquisition of the transferred assets, right and liabilities ("Skattemessig kontinuitet") according to Act relating to Taxation of Net Wealth and Income ("Skatteloven") §11-7.

Total paid-in equity in the ØWHAS after the merger amounts to EUR 30.910.548, equal to total paid-in equity in OWHS before the merger.

## Note 4 Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

### Evaluation of power purchase agreement

To secure cash flows from the wind farm the Group has entered into a power purchase agreement (PPA) with Alcoa Norway. The PPA is guaranteed by the Norwegian state through GIEK ("Garantiinstituttet for Eksportkreditt"). GIEK guarantees that if Alcoa defaults under the PPA, a portion of the payment obligations will still be fulfilled. The Group has analysed the agreements and concluded that the PPA agreement is not in scope of IFRS 16, as it is a predetermined asset and customer does not operate the asset nor has the customer designed it. However, the PPA is in scope of IFRS 15 due to the physical delivery to a balancing party.

### Fair value of long-term power swap agreement

The Group has entered into a counter-hedging plan whereby the Group purchases up to 21.22% of annual production at spot reducing the effective hedge position. Assumptions used for measuring fair value were replacement price for the PPA amounting to 30 EUR/MWh (31 December 2022: 30 EUR/MWh), PPA volume of 276 GWh/a and a discount rate of 6,8%. Management performed a sensitivity analysis, 1 EUR/MWh increase (decrease) in the PPA price would result in an increase (decrease) in PPA fair value by TEUR 2,305. Refer to note 14 for further information.

### Assessment of embedded derivatives and valuation of put option.

In 2021, the Group issued EUR 235 million bonds primarily to US investors. The contract has an embedded prepayment option. If the Group chooses to prepay a portion or the full notional of the loan the Group should compensate the investor(s) in terms of the discounted remaining payments including a potential net gain/loss from designated hedging instruments (e.g. FX swaps). It is not within the Group's business plan to exercise the prepayment option.

A derivative embedded in a loan contract (i.e. a host) is separated and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the loan contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Group. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars). A sensitivity analysis has not been performed as impact was assessed to be immaterial.

### Provision for decommissioning

The Group has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs. The expected cost for the decommissioning increased at the end of the reporting period 2022 due to additional information received. Additional assumptions used for the calculation were long-term inflation rate of 2%, a risk-free interest rate and the useful life of the underlying assets. The carrying amount of the provision as at 31 December 2023 was TEUR 5,431.

### Impairment of non-financial assets

As the tax legislation has been suggested a change in the resource rent tax ("grunnrenteskatt") for the tax year 2024, the Group has assessed if the investment in the wind park needs to be impaired. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model, focusing on free cash flow to equity. The cash flows are derived from the budget until the end of the license period. The recoverable amount is most sensitive to the following assumptions:



- expected future cash-inflows which depends on pricing per MWh and the production volume
- resource rent tax
- discount rate

The value in use was assessed to be higher than the carrying value of assets and therefore no requirement of impairment in 2023 exists.

#### Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the group has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind park have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. No additional or increased production has been included. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the new legislation of Resource rent tax has been included and updated with the expected impact based on the current information and guidance.

#### Discounting Rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The cost of equity is derived from risk free rate German Svensson-Method (risk-free interest rate), market risk premium and an additional idiosyncratic risk premium. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2023 is 8.15%.

## Note 5 Revenue

### Segment information

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment are shown in the statement of comprehensive income.

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision making and for the monitoring of the operating results of the operating segments for the purpose of performance assessment. Segment performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements.

In 2023, one customer exceeded 10% of total revenue accumulated to TEUR 28,800 (2022: One customers with accumulated revenue of TEUR 13,370).

	31 December 2023	31 December 2022
<b>TEUR</b>		
<b>Revenue</b>		
Fixed price	24,288	12,157
Variable price	1,924	3,714
Certificates	2,316	934
Other	130	795
<b>Total revenue</b>	<b>28,658</b>	<b>17,624</b>

The remaining performance obligation from the sale of power expected to be recognised in the future and depends on the annual production. The performance obligation is connected to delivering most of the produced volume, however with no minimum delivery.

#### Accounting policies

The Group recognizes revenue from sale of power and renewable energy certificates. Revenue is measured based on the consideration specified in the power purchase agreement and is a fixed price contract with variable elements included: A fixed price with variable volume, variable price at spot rate as well as an price adjustment feature based on total annual production. The agreement does not include a minimum required volume. The revenue excludes VAT and taxes collected on behalf of third parties.



Revenue from sale of power produced by the wind farm is recognized when control of the power is transferred to the customer, that being when the power is delivered. The sale of power is considered to comprise of a series of identical goods that are transferred to the customer over time. The Group recognizes the related revenue in accordance with the practical expedient in IFRS 15 Revenue from Contracts with Customers by the amount it has a right to invoice. The consideration for the power is due when the actual power is delivered to the customer. The agreement includes variable consideration, which is estimated at the beginning of the reporting period and adjusted at the end of the reporting period when the total annual production is known.

Revenue from sale of renewable energy certificates originating from the Group's own wind farm is recognized at a point in time when the certificate is transferred to the customer.

Realised cash flows from the power swap derivative is presented under Other Income and this portion is measured in accordance with IFRS 9.

## Note 6 Other operating expenses

TEUR	31 December 2023	31 December 2022
Raw materials and consumables	2,971	410
Staff costs	247	148
General operating expenses	11,905	7,900
Audit & accounting services	837	426
GIEK gurantee	1,103	1,103
<b>Total other operating expenses</b>	<b>17,063</b>	<b>9,987</b>

Staff costs are further detailed in the table below

TEUR	31 December 2023	31 December 2022
Salaries	195	110
Other benefits	6	-
Pensions	21	12
Other social security costs	25	26
<b>Total</b>	<b>247</b>	<b>148</b>
Average numbers of employees during the year	2	2

## Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act. The company's pension schemes satisfy the requirements of this Act.

Other income includes the changes in fair value relating to the power swap agreement and invoice to Nordex.



## Note 7 Intangible assets

TEUR	Concessions
<b>2023</b>	
Cost at 1 January	29,713
Additions	
<b>Cost at 31 December</b>	<b>29,713</b>
Amortisation and impairment losses at 1 Januar	(1,979)
Amortisation during the year	(991)
<b>Amortisation and impairment losses at 31 December</b>	<b>(2,970)</b>
<b>Carrying amount at 31 December</b>	<b>26,743</b>

TEUR	Concessions
<b>2022</b>	
Cost at 1 January	29,713
Additions	-
<b>Cost at 31 December</b>	<b>29,713</b>
Amortisation and impairment losses at 1 Januar	(988)
Amortisation during the year	(991)
<b>Amortisation and impairment losses at 31 December</b>	<b>(1,979)</b>
<b>Carrying amount at 31 December</b>	<b>27,734</b>

### Accounting policies

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment when ever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefit embodied in the asset are considered to modify the amortisation expense on intangible assets with finite lives are recognised in the statement of profit or loss in the line item "Depreciation and amortization expenses".

Following the completion of assets they are amortised on a straight-line basis over the estimated useful life from the date when the assets are available for use. The amortisation periods are: Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.



## Note 8 Property, plant and equipment

TEUR	Plant and machinery	Construction in progress
<b>2023</b>		
Cost at 1 January	495,498	-
Additions	1,853	2,400
Disposals	(5,814)	-
Adjustment	2,329	-
Transfer	1,583	(1,583)
<b>Cost at 31 December</b>	<b>495,449</b>	<b>817</b>
Depreciation at 1 January	(22,539)	-
Depreciation during the period	(19,812)	-
<b>Depreciation at 31 December</b>	<b>(42,351)</b>	-
<b>Carrying amount at 31 December</b>	<b>453,098</b>	<b>817</b>

TEUR	Plant and machinery	Construction in progress
<b>2022</b>		
Cost at 1 January	446,137	-
Additions	49,361	-
Transfer	-	-
<b>Cost at 31 December</b>	<b>495,498</b>	-
Depreciation at 1 January	(1,527)	-
Depreciation during the period	(21,012)	-
<b>Depreciation at 31 December</b>	<b>(22,539)</b>	-
<b>Carrying amount at 31 December</b>	<b>472,959</b>	-

In 2020 and 2021, Øyfellet Wind AS has 72 wind turbines under development located in the Vefsn municipality. All 72 wind turbines (towers and wind turbines) were finished and have been put in operation as per 31 December 2022. After the mechanical milestone was reached, management concluded that the construction phase was finalised after all turbines were installed. Depreciation started according to Group accounting policies. The amount of borrowing costs capitalised during the year ended 31 December 2023 was TEUR 668 (2022: TEUR 13,749).

Management identified volatile power prices as indicators of impairment during 2022, and consequently performed an impairment test of PP&E at the balance-sheet date. No impairment was recognised in 2022 based on management's impairment assessment.

### Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. Cost comprises the acquisition price and other directly attributable costs until the date on which the wind turbines were installed and started being depreciated. No significant components were identified by management, so no assets are broken down into components.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The purpose of the notes and shareholder loans are specifically to fund the construction of the wind farm, interest has been capitalised in full. The purpose of the bonds was partly related to the construction, the rate used to determine the amount of borrowing costs eligible for capitalisation was 95%.



The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 2) for further information about the recognised decommissioning provision.

Depreciation is recognised on a straight-line basis from the time of acquisition, or when the asset is available for use, over the expected useful life. The expected useful lives are assessed individually for every class of assets. A reassessment is made once a year to ascertain that the depreciation basis reflects the expected useful lives and future residual values of the assets. Land is not depreciated.

The expected useful lives are as follows:

Machinery & Equipment	5 years
Plant (Windfarm)	25 years

The windfarm is depreciated over the period of the concession, which is 25 years. In addition the company started a construction of an operational building, which is under construction as of 31.12.2023 and is due to be completed in 2025. Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.

## Note 9 Leases

TEUR	31 December 2023	31 December 2022
	Land	Land
Cost at 1 January	7,310	7,965
Additions	-	-
Disposals	-	-
Adjustments and revaluations	1,204	(655)
<b>Cost at 31 December</b>	<b>8,514</b>	<b>7,310</b>
Depreciation at 1 January	(341)	(37)
Reversals regarding disposals	-	-
Depreciation during the year	(304)	(304)
<b>Depreciation at 31 December</b>	<b>(645)</b>	<b>(341)</b>
<b>Carrying amount at 31 December</b>	<b>7,869</b>	<b>6,969</b>

Carrying amounts of lease liabilities and movements during the period:

TEUR	31 December 2023	31 December 2022
	At 1 January	7,240
Additions	-	-
Accrual of interest	215	241
Payments	(403)	(127)
FX gain / loss	(520)	(338)
Adjustments	1,204	(331)
<b>At reporting date</b>	<b>7,736</b>	<b>7,240</b>
<b>Non-current</b>	<b>7,316</b>	<b>7,024</b>
<b>Current</b>	<b>420</b>	<b>216</b>



The following amount have been recognised in the statement of profit or loss:

TEUR	2023	2022
Depreciation expense of right-of-use assets	304	304
Interest expense on lease liabilities	215	241
Adjustment to minimum lease payment (included in depreciation expenses)		324
Expense relating to short-term leases (included in other operating expenses)		4
Variable lease payments (included in other operating expenses)	1,485	2,076
<b>Total amount recognised in the statement of profit or loss</b>	<b>2,004</b>	<b>2,949</b>

The group had a total cash outflow for leases of TEUR 403 (2022: TEUR 1,032).

The lease payment has a variable amount of 2,75 % of gross revenue of the production from the concession area.

### Accounting policies

The Group leases the land where the wind farm is built on.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is 30 years.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised, and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. The leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined.

The lease obligation is subsequently adjusted if:

- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of EUR 0, a negative reassessment of the right-of-use asset is recognised in the statement of profit or loss.

The lease contracts include variable lease payments based on the gross turnover of the production. Lease payments have been calculated with the minimum lease which was set at NOK 10,000/year per contract until concession has been granted and NOK 10,000 per MW installed after commissioning of the wind park. Variable lease payments will be accounted directly through profit or loss.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.



## Note 10 Financial income

TEUR	31 December	
	2023	31 December 2022
Other interest income	1,170	267
Foreign exchange gains	1,649	1,942
Change in fair value of derivatives (note 13)	-	10,127
<b>Total</b>	<b>2,819</b>	<b>12,336</b>

## Note 11 Financial expenses

TEUR	31 December	
	2023	31 December 2022
Interest on loans and borrowings	23,580	16,628
Other interest expenses	274	4,004
Foreign exchange losses and other adjustments	1,944	3,640
Interest on lease liability (note 11)	215	241
Unwinding of discount rate on provisions (note 15)	211	37
Change in fair value of derivatives	1,668	187
<b>Total</b>	<b>27,893</b>	<b>24,737</b>

## Note 12 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	1,183
Changes in deferred tax assets	1,929	5,060
<b>Tax expense on ordinary profit/loss</b>	<b>1,929</b>	<b>6,243</b>

Payable tax in the balance:

Payable tax on this year's result	-	1,183
<b>Total payable tax in the balance:</b>	<b>-</b>	<b>1,183</b>

Calculation of effective tax rate

Profit before tax	(29,175)	(16,817)
Calculated tax on profit before tax	6,418	3,700
Tax effect of permanent differences		
Resource rente tax	(10,061)	
Other effects	5,572	2,543
<b>Total</b>	<b>1,929</b>	<b>6,243</b>

	2023	2022	change
Tangible assets	(182,664)	(112,444)	70,219
Longterm receivables and liabilities in foreign currency	(41,215)	4,929	46,144
Accounts receivable	1,591	1,592	1
Allocations and more	51,377	(12,302)	(63,680)
<b>Total</b>	<b>(170,911)</b>	<b>(118,226)</b>	<b>52,685</b>
Accumulated loss to be brought forward	148,231	113,795	(34,436)
Cut interest deduction	37,614	19,391	(18,223)
Not included in the deferred tax calculation		(8,793)	(8,793)
<b>Basis for deferred tax</b>	<b>14,934</b>	<b>6,167</b>	<b>(8,766)</b>
<b>Deferred tax (22%)</b>	<b>(3,285)</b>	<b>(1,357)</b>	<b>1,929</b>



## Note 13 Prepayments

TEUR	2023	2022
Advance supplier payments	9,067	9,969
GIEK Garantee	3,755	3,197
<b>At 31 December</b>	<b>12,823</b>	<b>13,166</b>
Current	9,067	9,945
Non-current	3,755	3,197

### Accounting policies

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

## Note 14 Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2023 and 31 December 2022 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at amortized cost:</b>				
Trade receivables	12,355	12,355	3,560	3,560
Deposits	2,353	2,353	2,353	2,353
<b>Financial assets at fair value through profit or loss:</b>				
Interest rate derivatives	9,477	9,477	11,144	11,144
Power swap derivatives	8,668	8,668	9,280	9,280
Embedded derivatives	202	202	194	194
<b>Total Financial assets</b>	<b>33,054</b>	<b>33,054</b>	<b>26,531</b>	<b>26,531</b>

TEUR	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at amortized cost:</b>				
Trade and other payables	5,483	5,483	10,385	10,385
Loans and borrowings				
Notes	226,085	181,061	229,958	232,823
Bonds	79,829	76,754	79,605	79,672
Shareholder loans	258,840	199,055	256,913	248,256
Lease liabilities	7,736	7,736	7,240	7,240
<b>Financial liabilities at fair value through profit or loss:</b>				
Power swap derivatives	-	-	-	-
<b>Total financial liabilities</b>	<b>577,974</b>	<b>470,089</b>	<b>584,101</b>	<b>578,376</b>

TEUR	Interest rate	Maturity	31	31
			December	December
Loans and borrowings				
Notes	2.12 % Sep. 2045	222,085	229,958	
Bond loan	2.75 % Sep. 2026	79,829	79,605	
Shareholder loans	7.25 % Sep. 2046	221,803	228,973	
Lease liabilities	3.28 % Nov. 2045	7,316	7,024	
<b>Non-current</b>		<b>531,033</b>	<b>545,560</b>	
Notes	2.12 % Sep. 2045	4,000	4,000	
Bond loan	2.75 % Sep. 2026	-	-	
Shareholder loans	7.25 % Sep. 2046	33,037	27,940	
Lease liabilities	3.28 % Nov. 2045	420	216	
<b>Current</b>		<b>37,457</b>	<b>32,156</b>	
<b>Total interest bearing liabilities</b>		<b>568,490</b>	<b>577,716</b>	

Management considers that the Group has so far fulfilled all covenants required in the borrowing agreements and expects to fulfil the covenantance as well in the next financial year.



## Note 14 continued

TEUR	Embedded derivatives	Interest rate derivatives	Power swap derivatives
<b>As at 1 January 2023</b>	<b>194</b>	<b>11,144</b>	<b>9,280</b>
Remeasurement recognised in statement of profit	7	(1,668)	(612)
Purchases	-	-	-
Sales	-	-	-
<b>As at 31 December 2023</b>	<b>202</b>	<b>9,476</b>	<b>8,668</b>
<b>As at 1 January 2022</b>	<b>382</b>	<b>1,017</b>	<b>(1,297)</b>
Remeasurement recognised in statement of profit	(188)	10,127	10,577
Purchases	-	-	-
Sales	-	-	-
<b>As at 31 December 2022</b>	<b>194</b>	<b>11,144</b>	<b>9,280</b>

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2022:

TEUR	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>				
Interest rate derivatives	11,144	-	11,144	-
Power swap derivatives	9,280	-	-	9,280
Embedded derivatives	194	-	-	194
<b>Total</b>	<b>20,618</b>	<b>-</b>	<b>11,144</b>	<b>9,474</b>

## Note 15 Shareholders

The share capital in Øyfellet Wind Holding AS as of 31 December consist of:

	Total	Face value (NOK)	Entered (NOK)
Ordinary shares	1,001,012,000	0.03	30,030,360
<b>Total</b>	<b>1,001,012,000</b>		<b>30,030,360</b>

Of the total number of shares, 1 000 000 000 shares are treasury shares.

### Ownership structure

Shareholders in % at year end:	Ordinary	Owners interest	Share of votes
Raven Projects II S.à.r.l.	324,221	32 %	32 %
Tesseract Holdings Limited	138,523	13.7 %	13.7 %
Nika Renewables Holding Sarl	136,844	13.5 %	13.5 %
Pangion Holding S.a.r.l.	131,429	13 %	13 %
Tesmena Renewables Holding S.a.r.l.	62,441	6.2 %	6.2 %
Achmea IM Climate infrastructure Fund Holdco 1 B.V.	218,542	21.6 %	21.6 %
<b>Total</b>	<b>1,012,000</b>	<b>100 %</b>	<b>100 %</b>

The share capital and face value is stated in NOK

To simplify the holding structure of the Øyfellet Wind project, Øyfellet Wind Holding and Øyfellet Wind Holdco S.à.r.l. merged during 2023. As a result, the share capital increased by NOK 30 360. The merger was implemented on the basis of the continuity assumption. Refer to note 3 for detailed information regarding the merger.



## Note 16 Intercompany items between companies in the same group

TEUR	2023	2022
<b>Liabilities</b>		
Loans from companies in the same group (maturity > 1 year)	221,803	228,973
Other short-term liabilities within the group (maturity < 1 year)	33,037	27,940
<b>Total</b>	<b>254,840</b>	<b>256,913</b>

## Note 17 Provisions

TEUR	Litigation	Decommissioning	Total
At 1 January 2023	1,647	6,561	8,208
Arising during the year	-	-	-
Adjustment provisions	-	(1,341)	(1,341)
Unwinding of discount rate	-	211	211
<b>At 31 December 2023</b>	<b>1,647</b>	<b>5,431</b>	<b>7,078</b>
Current	1,647	-	1,647
Non-current	-	5,431	5,431

TEUR	Litigation	Decommissioning	Total
At 1 January 2022	-	2,194	2,194
Arising during the year	1,647	4,329	5,976
Unwinding of discount rate	-	37	37
<b>At 31 December 2022</b>	<b>1,647</b>	<b>6,561</b>	<b>8,208</b>
Current	-	-	-
Non-current	1,647	6,561	8,208

### Accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Decommissioning liability

The Group records a provision for decommissioning costs of the wind turbines. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the wind turbines. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

### Litigation provision

During the construction of the wind park one of the contractors raised claims against the Group. In return, the Group has claims for liquidated damages caused by construction delay against that contractor. Parties were unable to settle the dispute before end of the reporting period. A ruling in the arbitration process is expected by the end of the financial year 2024 and the Group has recorded a conservative provision for precautionary reasons.

Also during the construction period, the Group was in dispute with another of their contractors regarding amounts invoiced in relation to construction agreements. The total amount of the disputed invoices EUR 7.1m was booked as part of the PPE in the 2022 accounts and was paid by way of withdrawal of a bank guarantee. A settlement agreement was signed during the year 2023 and the dispute therefore concluded.

### Contingent liabilities

The Group is involved in an ongoing appraisal case to determine a compensation to local communities, where the validity of



the license decision is questioned by the local reindeer district. A court hearing is scheduled in May 2024. The Group has conducted a comprehensive assessment of the arguments presented in conjunction with its legal advisors and assesses the probability of an unfavorable outcome in the appraisal case to be minimal.

Øyfjellet has carried out work on Tveråvegen, a road that is partly municipal. According to the VAT act, the work on the road is subject to the adjustment rules. In November 2022, Vefsn Municipality took over the roadwork, however no agreement regarding transfer of the adjustment liabilities between Øyfjellet and the municipality was made before the deadline. Øyfjellet is in dialogue with Vefsn Municipality regarding an agreement to transfer the right of adjustment to Vefsn Municipality, and expect that the right of adjustment will be transferred to Vefsn Municipality. The total maximum amount of the initial VAT exposure is NOK 15,4m but this amount is probably lower as we have not yet been able to carve out A) the part of costs related to the part of the works at Tveråvegen that has not been transferred to the Municipality and B) the part of the costs that are deemed as maintenance costs and hence not subject to the adjustment rules. The expected end outcome is that ØWAS – following a re-payment of the aforementioned VAT – may transfer the right of adjustment to the Municipality and through an agreement with the Municipality may be granted the nominal value of the aforementioned VAT (less an annual administrative fee) with 1/10th per year over a period until the end of 2031. No provision was booked in 2023.

#### **Note 18 Going Concern**

Øyfjellet Wind Holding AS Group has a negative equity capital mainly due to financial expenses in relation to shareholder loans which were provided by the shareholders per rata share as a project financing. With the completion of the wind farm, these equity-like instruments are to be converted into equity in 2024.

#### **Note 19 Events after the reporting period**

In January 2024, the rotor of the previously damaged turbine fell to the ground as the provisory anchoring could not withstand recorded wind speed of above 50 meter per second. As such damages are covered in the scope of the Operating and Maintenance Agreement, the company is expecting the supplier to replace the turbine within year 2024/2025.

A provision has been made to cover the reversal of previously deducted VAT of MNOK 15,4 related to the reconstruction and reinforcement of Tveråvegen. This obligation to reverse input VAT has been triggered in February 2023. It is assumed that it will be possible to reduce the final cost of the reversal. This may be done through an agreement with Vefsn municipality on the transfer of the right of adjustment. Since it is not yet clear if it is feasible to enter into such an agreement and if applicable what the terms for such an agreement would be any potential future cost reduction has not been taken into account when fixing the amount of this provision.



## Parent Company Financial Statements

Income Statement		31 December	31 December
		2023	2022
TEUR	Note		
Other operating expenses	4	69	54
<b>Operating profit/(loss) before tax</b>		<b>(69)</b>	<b>(54)</b>
Interest income from group companies	5	16,632	16,515
Other interest income		(0)	0
Other financial income		12	3
Impairment of investment			0
Interest expense to group companies	5	16,319	16,515
Other interest expenses		20	0
Other financial expenses		22	3
<b>Net financial items</b>		<b>284</b>	<b>(0)</b>
Result before tax		214	(54)
Income tax expense	6	(30)	
<b>Net result</b>		<b>185</b>	<b>(54)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to income statement		-	-
Items that could be reclassified to income statement		-	-
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the financial year</b>		<b>185</b>	<b>(54)</b>



## Balance sheet

### Assets

TEUR	Note	31 December 2023	31 December 2022	1 January 2022
Shares in subsidiaries	7, 8	30,015	30,015	30,015
Interest bearing receivables from group companies	9, 10	228,973	228,973	226,601
<b>Total non-current assets</b>		<b>258,989</b>	<b>258,989</b>	<b>256,616</b>
Other current receivables		37	24	25
Receivables from group companies	9, 10	30,714	27,892	10,205
Cash and cash equivalents		105	2	21
<b>Total current assets</b>		<b>30,856</b>	<b>27,918</b>	<b>10,251</b>
<b>Total assets</b>		<b>289,845</b>	<b>286,906</b>	<b>266,867</b>

### Equity and liabilities

TEUR	Note	31 December 2023	31 December 2022	1 January 2022
Share capital		2,961	2,958	2,958
Treasury shares		(2,958)	-	-
Share premium		30,907	27,047	27,047
Retained earnings/(loss)		(119)	(54)	-
<b>Total equity</b>		<b>30,791</b>	<b>29,951</b>	<b>30,005</b>
Deferred tax liabilities	6	42	-	-
Interest bearing liabilities	9	225,803	228,973	226,601
<b>Total non-current liabilities</b>		<b>225,845</b>	<b>228,973</b>	<b>226,601</b>
Trade and other payables		1	39	33
Other current liabilities		171	-	-
Current portion of interest bearing liabilities	9	33,037	27,943	10,229
<b>Total current liabilities</b>		<b>33,209</b>	<b>27,983</b>	<b>10,261</b>
<b>Total equity and liabilities</b>		<b>289,845</b>	<b>286,906</b>	<b>266,867</b>

Oslo, 08 July 2024

Board of Directors

*Joakim Johnsen*

Joakim Brøhner Johnsen  
Chairman

*Erik Mortensen*

Erik Mortensen  
Board Member

*Bernhard Gierke*

Bernhard Gierke  
Board Member



Changes in equity						
	Share Capital	Treasury shares	Share premium reserve	Other paid-in equity	Other equity	Total equity
TEUR						
Equity at 1 January 2023	2,958		27,047		(54)	29,951
Merger with Holdco	3	(2,958)	2,861	1,000	(249)	656
Net profit/(loss) for the period					185	185
Other comprehensive income					-	-
<b>Balance at 31 December 2023</b>	<b>2,961</b>	<b>(2,958)</b>	<b>29,908</b>	<b>1,000</b>	<b>(119)</b>	<b>30,791</b>
	Note	Share Capital	Treasury shares	Share premium reserve	Other equity	Total equity
Equity at 1 January 2022 NGAAP		2,958	-	27,047	-	30,005
Effect of initially applying IFRS	2	-	-	-	-	-
Equity at 1 January 2022		2,958	-	27,047	-	30,005
Net profit/(loss) for the period				(54)		(54)
Other comprehensive income						
<b>Balance at 31 December 2022</b>		<b>2,958</b>	<b>-</b>	<b>26,993</b>		<b>29,951</b>

Cash Flow Statement		
	31 December 2023	31 December 2022
Result before tax	214	(54)
Change in operating receivables	(13)	1
Change in operating payables	132	7
change in other accruals	859	28
Payment of interest	(13,600)	-
Interest received	13,710	-
<b>Cash flow from operating activities</b>	<b>1,303</b>	<b>(19)</b>
repayment on shareholder loan	1,200	
increased shareholder loan	(1,100)	(1,200)
<b>Cash flow from investing activities</b>	<b>(1,100)</b>	<b>(1,200)</b>
Payment on non-current debt long term debt	(1,200)	-
Increase in shareholder loans	1,100	1,200
<b>Cash flow from financing activities</b>	<b>(100)</b>	<b>1,200</b>
Cash and cash equivalents at beginning of year	2	21
Cash flow for the year	103	(19)
<b>Cash and cash equivalents at year end</b>	<b>105</b>	<b>2</b>



## Note 1 Accounting policies

### Basis of preparation

The separate Parent Company Financial Statements have been incorporated in the Annual report as a separate set of financial statements is required for the Parent Company, which have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway.

### Foreign currency

EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date.

Currency rate at the balance sheet date: 11,2405

Average currency rate through 2023: 11,4206

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

### Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.



Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

## Note 2 First time adoption of Simplified IFRS

The company's financial statements have for the first time been prepared in accordance with simplified International Financial Reporting Standards (IFRS) as adopted by the European Union and additional Norwegian requirements for the presentation of financial statements. In previous years, the company prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP).

In accordance with IFRS 1, the income statement for 2023 and 2022 and the statement of financial position at 31 December 2023 and comparative figures for 31 December 2022 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable at 31 December 2023. The statement of financial position at 1 January 2022 has been prepared in accordance with the same principles.

The effects of the IFRS adoption for the interim consolidated income statement and balance sheet, and a reconciliation between net profit for the year according to previous GAAP and IFRS, are presented below:

TEUR	1 January 2022			Profit for the year	31 December 2022		
	Assets	Liabilities	Equity		Assets	Liabilities	Equity
<b>According to previous GAAP (Norwegian Accounting Act)</b>	<b>266,867</b>	<b>236,862</b>	<b>30,005</b>	<b>(54)</b>	<b>286,906</b>	<b>256,956</b>	<b>29,951</b>
Effect of transition to IFRS:							
<b>Total adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
According to IFRS	<b>266,867</b>	<b>236,862</b>	<b>30,005</b>	<b>(54)</b>	<b>286,906</b>	<b>256,956</b>	<b>29,951</b>

The transition from NGAAP to simplified IFRS have no effects on the financial statements on the transition date as of 1 January 2022 and for the prior year financial statement 31 December 2022.

## Note 3 Merger between Øyfjellet Wind Holding AS and Øyfjellet Wind HoldCo S.à

Øyfjellet Wind Holding AS (ØWHAS) was previously 100% owned by Øyfjellet Wind HolCo S.à (OWHS). 1 January 2023 OWHS was merged into ØWHAS ("omvendt mor-datter-fusjon"). The transaction is a merger between two companies under common control, thus the definition of a business combination in accordance with IFRS 3 is not met.

By way of consideration of the merger, the shareholders in OWHS receives one share in ØWHAS for each share they own in OWHS at the time the merger is registered as implemented in the Norwegian Register of Business Enterprises (Foretaksregisteret).

At the time of the merger, the equity in ØWHAS is increased by NOK 30.360, divided among 1.012.000 shares each having a nominal value of NOK 0,03.

ØWHAS will take over and continue the respective values of OWHS' assets and liabilities.

The merger is implemented on the basis of the continuity assumption ("Konsernkontinuitet"), referring to the last sentence of §10-12(1) of the Norwegian Public Limited Liability Companies Act ("allmennskjeloven") and Norwegian accounting standard (NRS). The acquiring company shall maintain the tax values and the dates of acquisition of the transferred assets, right and liabilities ("Skattemessig kontinuitet") according to Act relating to Taxation of Net Wealth and Income ("Skatteloven") §11-7.

Total paid-in equity in the ØWHAS after the merger amounts to EUR 29.960.667, equal to total paid-in equity in OWHS before the merger.



## Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

### Salary costs

The company has no employees, and the management has not received any remuneration.

### Auditor

Audit fees expensed for 2023 amount to EUR 17 222 incl. VAT.

## Note 5 Related party transactions

Transaction type	Relationship to the counterpart	2023	2022
<b>TEUR</b>			
Interest income from subsidiaries	Subsidiary	16,632	16,515
Interest cost to shareholder	Shareholder	16,319	16,515

## Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	30	-
<b>Tax expense</b>	<b>30</b>	<b>-</b>

Taxable income:		
Result before tax	214	(54)
Permanent differences	(295)	54
<b>Taxable income:</b>	<b>(81)</b>	<b>-</b>

Payable tax in the balance:		
Payable tax on this year's result	(18)	-
Group contribution	18	-
<b>Total payable tax in the balance</b>	<b>-</b>	<b>-</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2023	2022	Change
Long-term assets foreign currency	238	-	238
Receivables	-	-	-
Accumulated loss to be brought forward	(49)	(60)	11
Not included in the deferred tax calculation	-	60	(60)
Basis for deferred tax	189	-	189
<b>Deferred tax assets (22%) EURO</b>	<b>42</b>	<b>-</b>	<b>(42)</b>

## Note 7 Subsidiaries

Øyfjellet Wind Holding AS owns 100% of the shares Øyfjellet Wind Investment AS, which gives Øyfjellet Wind Holding AS 100% of the votes in the company. Øyfjellet Wind Investment AS has its registered office in Mosjøen, Norway. Øyfjellet Wind Investment AS owns 100% of the shares in Øyfjellet Wind AS. The annual result for the the consolidated financial statement of Øyfjellet Wind Investment AS for the period 01.01.2023 - 31.12.2023 amounted to TEUR -27.430. The book value of equity capital as at 31.12.2023 was TEUR -18.648.

## Note 8 Charges and guarantees



Debt Secured by charges, mortgages and guarantees	31 December 2023	31 December 2022
TEUR		
Guarantees to parent company	80,000	80,000
<b>Total</b>	<b>80,000</b>	<b>80,000</b>
<b>Book value of charged assets</b>		
TEUR		
Shares	30,015	30,015
<b>Total</b>	<b>30,015</b>	<b>30,015</b>

The company has pledged the shares in Øyfjellet Wind Investment AS for 80 000 000 EUR.

## Note 9 Intercompany items between companies in the same group

TEUR	31 December 2023	31 December 2022
<b>Receivables</b>		
Loans to companies in the same group (maturity > 5 year)	228,973	228,973
Other short-term receivables within the group (maturity < 1 year)	30,714	27,892
<b>Total</b>	<b>259,687</b>	<b>256,865</b>
<b>Liabilities</b>		
Loans from companies in the same group (maturity > 5 year)	225,803	228,973
Other short-term liabilities within the group (maturity < 1 year)	33,037	27,943
<b>Total</b>	<b>258,840</b>	<b>256,917</b>

## Note 10 Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the company as per 31 December 2023 and 31 December 2022 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at amortized cost:</b>				
Shareholder loans	258,840	206,739	256,917	197,434
<b>Total financial liabilities</b>				
TEUR	Interest rate	Maturity	2023	2022
Shareholder loans	7.25 %	sep.46	225,803	228,973
<b>Non-current</b>			<b>225,803</b>	<b>228,973</b>
Shareholder loans	7.25 %	sep.46	33,037	27,943
<b>Current</b>			<b>33,037</b>	<b>27,943</b>

## Accounting policies

### Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The company's financial assets at amortised cost includes trade receivables.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss under financial income and expenses. This category includes derivative instruments.



## Financial liabilities at amortised cost

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

## Fair value measurement

The company measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or

indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value of derivatives is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the company's profit or equity significantly.

## Note 11 Shareholders

The share capital in Øyfjellet Wind Holding AS as of 31.12 consist of:

	Total	Face value (NOK)	Entered (NOK)
Ordinary shares	1,001,012,000	0.03	30,030,360
<b>Total</b>	<b>1,001,012,000</b>		<b>30,030,360</b>

Of the total number of shares, 1 000 000 000 shares are treasury shares.

### Ownership structure

Shareholders in % at year end:	Ordinary	Owners interest	Share of votes
Raven Projects II S.à.r.l.	324,221	32 %	32 %
Tesseract Holdings Limited	138,523	13.7 %	13.7 %
Nika Renewables Holding Sarl	136,844	13.5 %	13.5 %
Pangion Holding S.a.r.l.	131,429	13 %	13 %
Tesmena Renewables Holding S.a.r.l.	62,441	6.2 %	6.2 %
Achmea IM Climate infrastructure Fund Holdco 1 B.V.	218,542	21.6 %	21.6 %
<b>Total</b>	<b>1,012,000</b>	<b>100 %</b>	<b>100 %</b>

The share capital and face value is stated in NOK.

To simplify the holding structure of the Øyfjellet Wind project, Øyfjellet Wind Holding and Øyfjellet Wind Holdco S.à.r.l. merged during 2023. As a result, the share capital increased by NOK 30 360. The merger was implemented on the basis of the continuity assumption. Refer to note 3 for more information regarding the merger.



## **Note 12 Going Concern**

The financial statement has for the first time been prepared in accordance with the rules in the Norwegian Accounting Act §3-9 and Simplified IFRS adopted by the Norwegian Ministry of Finance on 7 February 2022. This mainly means that measurement and recognition follow international accounting standards as adopted by the EU (IFRS) and presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting practices principles in Norway. "Simplified IFRS" According to paragraph 3-3a of the Norwegian Accounting Act, we confirm that the financial statements of the company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

## **Note 13 Events after the reporting date**

There are no events after the reporting period with effect on the financial statement as of 31 December 2023.



To the General Meeting of Øyfjellet Wind Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Øyfjellet Wind Holding AS, which comprise:

- the financial statements of the parent company Øyfjellet Wind Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Øyfjellet Wind Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors'

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report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group'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 Group 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 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>

Håmar, 8 July 2024  
**PricewaterhouseCoopers AS**

Vegard Løvlien  
State Authorised Public Accountant