



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 404 601
Organisasjonsform: Aksjeselskap
Foretaksnavn: ANEO ROAN VIND HOLDING AS
Forretningsadresse: Klæbuveien 118
7031 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hege Johnsen
Dato for fastsettelse av årsregnskapet: 13.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	139 187 000	199 699 000
Annen driftsinntekt	2	150 000	1 576 000
Sum inntekter		139 337 000	201 275 000
Kostnader			
Transmission Cost	2	23 266 000	23 681 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	70 567 000	65 797 000
Annen driftskostnad	1,2,3	67 593 000	76 585 000
Sum kostnader		161 426 000	166 063 000
Driftsresultat		-22 089 000	35 212 000
Finansinntekter og finanskostnader			
Net finance	2,4	2 711 000	15 664 000
Sum finansinntekter		2 711 000	15 664 000
Netto finans		2 711 000	15 664 000
Resultat før skattekostnad		-19 378 000	50 876 000
Income expense tax	5	4 416 000	88 822 000
Resource rent tax	5	63 553 000	
Årsresultat		-87 347 000	-37 946 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-87 347 000	-37 946 000
Sum overføringer og disponeringer		-87 347 000	-37 946 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	131 386 000	138 394 000
Plants under construction	2		95 750 000
Wind turbines, grid and grid facilities	2	1 194 436 000	1 160 326 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	651 000	750 000
Sum varige driftsmidler		1 326 473 000	1 395 220 000
Sum anleggsmidler		1 326 473 000	1 395 220 000
Omløpsmidler			
Varer			
Varer	2	5 375 000	2 702 000
Sum varer		5 375 000	2 702 000
Fordringer			
Kundefordringer	2	38 997 000	53 639 000
Andre fordringer	2	14 705 000	4 943 000
Sum fordringer		53 702 000	58 582 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	79 674 000	99 349 000
Sum bankinnskudd, kontanter og lignende		79 674 000	99 349 000
Sum omløpsmidler		138 751 000	160 633 000
SUM EIENDELER		1 465 224 000	1 555 853 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital	6,7	30 000 000	30 000 000
Overkurs	2,7	1 348 708 000	1 388 708 000
Sum innskutt egenkapital		1 378 708 000	1 418 708 000
Opptjent egenkapital			
Annen egenkapital	7	-342 859 000	-255 513 000
Sum opptjent egenkapital		-342 859 000	-255 513 000
Sum egenkapital		1 035 849 000	1 163 195 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	225 512 000	166 226 000
Sum avsetninger for forpliktelser		225 512 000	166 226 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	2	126 308 000	147 628 000
Sum annen langsiktig gjeld		126 308 000	147 628 000
Sum langsiktig gjeld		351 820 000	313 854 000
Kortsiktig gjeld			
Leverandørgjeld	1,2	47 762 000	40 844 000
Skyldige offentlige avgifter			5 045 000
Annen kortsiktig gjeld	1,2	29 793 000	32 912 000
Sum kortsiktig gjeld		77 555 000	78 801 000
Sum gjeld		429 375 000	392 655 000
SUM EGENKAPITAL OG GJELD		1 465 224 000	1 555 850 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632918

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 926 404 601
ANEO ROAN VIND HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 926 404 601
ANEO ROAN VIND HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom		131 386 000	138 394 000
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Sum varige driftsmidler		1 326 473 000	1 395 220 000

Sum anleggsmidler		1 326 473 000	1 395 220 000
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Omløpsmidler

Varer

Varer	2	5 375 000	2 702 000
Sum varer		5 375 000	2 702 000

Fordringer

Kundefordringer	2	38 997 000	53 639 000
Andre fordringer	2	14 705 000	4 943 000
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SUM EIENDELER		1 465 224 000	1 555 853 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 926 404 601
ANEO ROAN VIND HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 08.11.2023	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5628653	Postadresse Postboks 9200 Grønland 0134 OSLO

ANEO HOLDING AS
Att.Hilde Riksfjord Løvdal
Postboks 9483 Torgarden
7496 TRONDHEIM
Norge

Dispensasjon fra kravet om å utarbeide konsernregnskap, årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide konsernregnskap, årsregnskap og årsberetning på norsk for følgende selskap:

921 186 002 Aneo Vind AS
926 404 601 Aneo Roan Vind Holding AS
828 987 712 Aneo AS
929 048 776 Aneo Holding AS
829 048 612 Aneo Holding 2 AS

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

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

Bakgrunn

Fra søknaden siteres:

«Aneo Holding AS er morselskap i Aneo konsernet. Aneo konsernet har datterselskap både i Norge og i utlandet samt deleide datterselskap hvor minoritetsseier er utenlandsk selskap. I tillegg selger enkelte datterselskap tjenester til utlandet og kundene etterspør ofte siste årsregnskap i forbindelse med etablering av kundeforholdet.»

**Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet har skattekontoret lagt særlig vekt på at dette gjelder selskap i konsernet som har utenlandske minoritetseiere eller utenlandske kunder/brukere. Videre ønsker utenlandske kunder/brukere årsrapport for morselskap og konsern på engelsk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



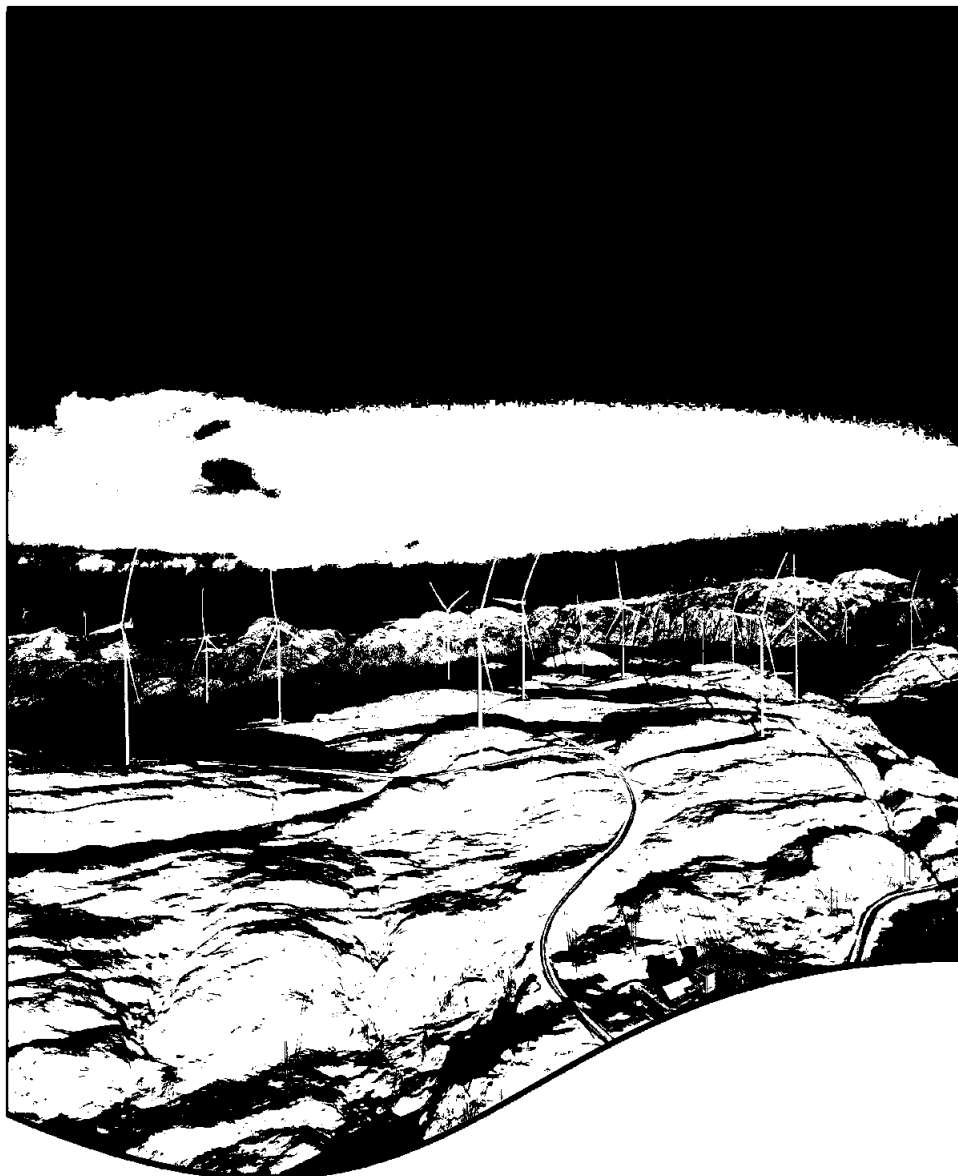
List of Signatures Page 1/1

Annual Accounts and Annual Report ARVH AS 2024.pdf

Name	Method	Signed at
Færestrand, Roger Beite	BANKID	2025-04-11 08:13 GMT+02
Felix Corradini	One-Time-Password	2025-04-10 17:19 GMT+02
Johnsen, Ingrid	BANKID	2025-04-10 13:47 GMT+02
Vogt, Christian	BANKID	2025-04-09 10:29 GMT+02
Finnanger, Idunn Gangaune	BANKID	2025-04-09 09:10 GMT+02
Steckmest, Brit-Marie	BANKID	2025-04-11 10:27 GMT+02



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Annual Accounts 2024

Aneo Roan Vind Holding AS



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Accounting principle

The annual accounts are set up in accordance with the Accounting Act and good accounting practice. The company has also complied with relevant provisions in the Norwegian Accounting Standard prepared by the Norwegian Accounting Foundation.

Revenue recognition and cost accounting

Income recognition on the sale of goods and services is carried out at the time of accrual, while cost recognition takes place according to the composition principle. Income and costs are attributed to the year in which they are earned, respectively.

Classification of assets and liabilities

Current assets include items that are due for payment within one year of the balance sheet date, as well as items that relate to the item circuit. Assets destined for permanent ownership or use and other assets are classified as fixed assets. Similar rules have been used for the classification of short-term and long-term debt.

Current assets are valued at the lowest value of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment and are not adjusted at fair value as a result of a change in interest rates.

Joint venture

Jointly controlled activities are recognised according to the gross method. The company used the costing method to convert its share into Roan Vind DA. Since the merger was completed, This has been changed so that the share is taken in according to the gross method. Internal revenue has been eliminated in the gross settlement. See Note 2 for amount impact.

Tangible fixed assets and depreciation

Acquisitions that provide future economic benefits or increase the life of the assets are activated and depreciated over the expected economic life of the fixed asset.

Fixed assets are written down to fair value in the event of a fall in value that is not expected to be of a temporary nature. Write-downs are reversed when the basis for the write-down no longer exists.

Tax

Tax is processed in the accounts in accordance with the preliminary accounting standard on tax.

The tax expense is the accrued tax related to the accounting result. The tax cost consists of tax payable which is calculated on the basis of the company's taxable income and changes in deferred tax on the basis of temporary profit and loss differences between accounting and tax.

Tax payable consists of a 22% tax on ordinary income, which is calculated on the basis of taxable income.

Deferred tax assets/deferred tax are calculated at 22% on the basis of the temporary differences that exist between accounting and tax values at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period have been settled and netted. Deferred tax assets that reverse far ahead are not recognised in the balance sheet.

Cash flow analysis

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.



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Results 2024

		TNOK	
	Note	2024	2023
Energy operating revenues	1	139 187	199 699
Other income	2	150	1 576
Gross operating revenues		139 337	201 276
Transmission costs	2	-23 266	-23 681
Depreciations	2	-70 567	-65 797
Reversed depreciations			
Other operating expenses	1,2,3	-67 593	-76 585
Operating expenses		-161 426	-166 063
Operating results		-22 089	35 213
Net finance	2,4	2 711	15 664
Results before tax		-19 378	50 877
Tax on results	5	-4 416	-88 822
Resource rent tax	5	-63 553	
Result of the year		-87 347	-37 946
Allocation of annual surplus/coverage of annual deficits:			
Transferred from other equity		-87 347	-37 946



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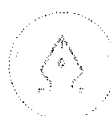


Balance 31.12.2024

Aneo Roan Vind Holding AS

TNOK

Assets	Note	2024	2023
Concessions, patents, licenses etc	2		
Total intangible assets			
Property, plant and equipment			
Properties and buildings	2	131 386	138 394
Wind turbines, grid and grid facilities	2	1 194 436	1 160 326
Equipment and other movables	2	651	750
Plants under construction	2		95 750
Total property, plant and equipment		1 326 473	1 395 220
Total non-current assets		1 326 473	1 395 220
Current assets			
Inventories	2	5 375	2 702
Accounts receivables	2	38 997	53 639
Other short-term receivables	2	14 705	4 943
Cash	2	79 675	99 349
Total current liabilities		138 751	160 633
Total assets		1 465 224	1 555 853



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			<i>TNOK</i>
Equity and liabilities	Note	2024	2024
Equity			
Share capital	6,7	30 000	30 000
Share premium reserve	2,7	1 348 708	1 388 708
Other equity	2,7	-342 859	-255 512
Total equity		1 035 849	1 163 195
Debt			
Non-current liabilities			
Deferred tax	5	161 959	166 226
Deferred tax resource rent tax		63 553	
Total non-current liabilities		225 512	166 226
Long term debt			
Other long term debt	2	126 308	147 628
Total long term debt		126 308	147 628
Current liabilities			
Trade payables	1,2	47 762	40 844
Public taxes		0	5 045
Other current debt	1,2	29 794	32 912
Total current liabilities		77 555	78 800
Total debt		429 376	392 654
TOTAL EQUITY AND LIABILITIES		1 465 224	1 555 850

Trondheim, 03.04.2025

Brit-Marie Steckmest
General manager

Roger Beite Færestrand
Chairperson of the Board

Idunn Finnanger
Board Member

Christian Vogt
Board Member

Felix Corradini
Board Member

Ingrid Johnsen
Board Member



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Cash flow statement

	TNOK	
	2024	2023
Cash flows from operating activities		
Profit before income taxes	-19 378	50 877
Paid tax	0	
Depreciation	70 567	65 797
Write-down/reversal fixed assets	0	
Change in inventory	-2 673	-2 401
Change in trade receivables	14 642	273
Change in item vendor debt	6 918	-6 062
Changes in other accruals	-22 730	-13 341
Net cash flow from operating activities	47 346	95 142
Cash flow from investment activities		
Payment on sale of fixed assets		
Payment on investment in fixed assets	-1 820	
Payment on loan receivables group		
Payment and payment cash calls participant-owned company		
Net cash flow from investment activities	-1 820	0
Cash flows from financing activities		
Repayment long-term debt	-25 200	
Distribution of paid-in capital	-40 000	-220 000
Net cash flows from financing activities	-65 200	-220 000
Net cash flow for the period	-19 674	-124 858
Cash and cash equivalents at 01.01	99 349	224 207
Cash and cash equivalents at 31.12	79 675	99 349
This consists of:		
Bank deposits	79 675	99 349

Note 1 Transactions and balances with related parties



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Company	Relation	Accounts				TNOK
		Receivables	Other Receivables	Trade payables	Other current debt	
		2024	2024	2024	2024	
Aneo AS	Sister Company	3 213	0	0	125	
Roan Vind DA	Joint Venture	0	0	43 923	0	

Company	Relation	1000 kr.	
		Operating Revenues	Service purchases
		2024	2024
Aneo AS	Sister Company	135 466	996
Aneo Vind AS	Sister Company		

Note 2 Jointly controlled business by gross method

The amounts below show the share of assets and liabilities, sales and the result of the jointly controlled operating scheme. The write-down assessment and any write-down are assessed by the owners and are not a share of the joint venture's write-down.

Provision related to the reindeer herders case have resulted in increased acquisition costs on the asset, which will increase the costs in the years to come.

Jointly controlled business by gross method	Time of acquisition	Office location	Voting share	Share
Roan Vind DA	01.01.2021	Trondheim	60,0 %	60,0 %

Jointly controlled business by gross method	TNOK	
	Roan Vind DA	Roan Vind DA
	60%	60%
	2024	2023
INCOME STATEMENT		
Revenues	178 319	171 713
Operating costs	-168 876	-163 981
Operating profit	9 444	7 732
Net finance	-1 375	1 573
Net profit before tax	8 069	9 305
Tax		-1 573
Net profit after tax	8 069	7 732
BALANCE		
Fixed assets	957 624	1 395 220
Current assets	65 514	72 310
Total assets	1 023 137	1 467 530
Equity	863 346	1 284 126
Long-term liabilities	126 308	147 628
Current liabilities	33 483	35 775
Total equity and liabilities	1 023 137	1 467 530

Note 3 Other operating expenses



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Remuneration to the auditor (excl.VAT)	TNOK	
	2024	2023
Audit fee	164	91
Other audit-related services		
Total remuneration to the auditor	164	91

The company has not had its own employees in the financial year and is not subject to the rules on mandatory occupational pensions.

Note 4 Net finance

	TNOK	
	2024	2023
Interes income	2 648	4 774
Interes cost	-41	
Unrealized Foreign Exchange Gains/Losses	1 479	9 317
Realizes foreign exchange gain/loss	0	
Share of FKV financial revenues and costs	-1 375	1 573
Total finance	2 711	15 664

Note 5 Tax expense

This years tax expense is as follows:	1000 kr	
	2024	2023
Change in deferred tax	-4 266	11 192
High price contribution	8 682	1 125
Resource rent tax	63 553	
Change in previous years		76 505
Tax expense ordinary result	67 969	88 822
This years income tax expense consists of:		
Annual profit before tax	-19 378	50 877
Expected income tax after nominal tax rate (22%)	-4 263	11 193
The tax effect of the following items:		
Difference related to share in joint venture	-3	-248
Changes related to previous years		76 505
High price contribution	8 682	1 125
Resource rent tax	63 553	
Other items		248
Tax expense	67 969	88 822
Effective tax rate	-351 %	175 %



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Specification of temporary difference related to deferred tax:

	2024		2023	
	Tax Assets	Tax Liability	Tax Assets	Tax Liability
Assets				
Accounting provisions				
Profit and loss difference in participating companies		199 852		208 973
Accumulated losses	37 892		42 748	
Basis deferred tax on the balance sheet		161 959		166 226
Unbalanced deferred tax assets				
Net deferred tax asset		161 959		166 226

Specification of temporary difference related to deferred tax resource rent tax:

	2024	
	Tax Assets	Tax Liability
Assets		105 376
Negative resource rent tax	41 824	
Net deferred tax resource rent tax		63 553

Note 6 Share capital and information about shareholders.

The share capital of the company as at 31.12 consists of the following shares:

	Number of share	Ownership interest	TNOK	
			Face value	Book value
Aneo Production Holding AS	15 300	51 %	1 000	15 300
Stadtwerke Munchen GmbH	14 700	49 %	1 000	14 700
	30 000	100 %		30 000

Note 7 Equity

Changes in equity	Aksjekapital	Overkurs	TNOK	
			Annen egenkapital	Total
Equity 01.01	30 000	1 388 708	-255 512	1 163 195
Distribution of paid-in capital	0	-40 000	0	-40 000
Net profit	0	0	-87 347	-87 347
Egenkapital 31.12	30 000	1 348 708	-342 859	1 035 849



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Annual Report from the Board of Directors 2024 Aneo Roan Vind Holding AS

Aneo Roan Vind Holding AS's activities

Aneo Roan Vind Holding AS, with headquarters in Trondheim, is owned by Aneo Production Holding AS (51%), Stadtwerke München GmbH (SWM) (49%). The company's purpose is to manage the ownership in Roan Vind DA.

The installed capacity of Roan Wind Farm is 255,6 MW and the annual production in 2024 was 629,16 GWh.

Financial performance

Continued operations are based on the annual accounts. The Board of Directors confirms that this precondition is present.

The financial result for Aneo Roan Vind Holding AS in 2024 was kNOK -87 347. There is somewhat lower production and prices that gives lower income than last year.

The Board proposes that the profit for 2024 of kNOK – 87 347 is allocated as follows: kNOK 87 347 is transferred from other equity.

Going concern

The Supreme Court ruled on 11 October 2021 that the licenses from 2013 for Storheia and Roan wind farms at Fosen in Norway violate the Sami reindeer herders' right to cultural practice under Article 27 of the UN Convention on Civil and Political Rights, and that the licenses therefore were invalid. The Supreme Court found that the impact the wind farms could have on the reindeers' winter grazing areas entailed a clear risk that the Sami groups, over time, will have to significantly reduce the number of reindeers and that this would have a substantively negative effect on their ability to exercise their nomadic culture, unless satisfactory mitigating measures are implemented. Throughout 2023 a mediation process between the parties was initiated. This process resulted in March 2024 in an amicable agreement which resolved the violation under Article 27. The amicable agreement entails that the original license granted is continued as originally planned until the end of the license period. This provides security and predictability for all parties involved in operating the asset.

The mediated amicable agreement, which was reached on March 6, 2024, resolved the violation under UN Article 27, and assured the reindeer herder's rights for future cultural practice. The agreement results in increased provision for future commitments, which will increase operating costs and operating revenues.

Financial risk

Liquidity, credit, and market risk

At year-end 2024, the company had an equity ratio of 71%.



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The energy turnover in Aneo Roan Vind Holding AS takes place via Aneo AS, which trades mainly on the Nordic power exchange NordPool. NordPool guarantees ongoing spot power settlement with settlement on all working days. The counterparty risk is therefore considered limited.

Future production revenues are uncertain due to varying production volumes and varying power prices. Turnover takes place in Euro, the company is thus exposed to currency risk.

Employees and organization, health, and safety

The company is managed by Aneo AS and has no employees of its own. Aneo AS has a systematic approach to HSE (health, working environment, safety, and security), and the work is governed by laws and regulations, the company's guidelines and requirements, as well as customer requirements. In 2024 there were no serious HSSE incidents at Roan Wind Farm.

Environment and climate

Roan Vind Holding's activities do not affect the external environment in other ways than is usual for this type of business. There have been no environmental incidents in 2024.

The business is operated in accordance with the Aneo's quality assurance system, given licenses and applicable laws and regulations. Power productions from wind power plants is normally regarded as a very environmentally friendly form of production compared to other forms of power production.

Corporate Social Responsibility

To take responsibility for our activities and contribute to sustainable development is at the core of the Company's business plan. Aneo Roan Vind Holding is committed to act in a safe, ethical, and socially responsible manner.

Aneo Roan Vind Holding acknowledges that constructing wind power plants will affect the surrounding environment. But as we need more renewable power to reduce the carbon footprint, this entails that we must be vigilant in trying to minimize the undesirable effects of our activities and maximize sustainability. The Company strives to create value through environmentally friendly power production and distribution of energy for the benefit of the local region. Our contribution to a greener future is renewable power production and providing better efficiency through innovative and digital solutions.

Aneo complies with the obligation to report on due diligence in accordance with Section 5 of the Transparency Act by communicating the following on Aneo's website:

<https://www.aneogroup.com/sustainability/reports/>

- A general description of the organization, operating area guidelines and routines for how Aneo handles actual and potential negative consequences for basic human rights and decent working conditions.
- Information actual negative consequences and significant risk of negative consequences uncovered through due diligence.
- Information about measures that have been implemented or are planned to be implemented to stop actual negative consequences or limit the significant risk of negative consequences, and the result or expected results of these measures.



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Future development

The power system and the market are changing rapidly, with more unregulated power production, electrification and closer ties to the rest of Europe. Roan Vind contributes to the global transition towards a low-carbon future by providing renewable and sustainable energy production.

Effective January 1, 2024, the Norwegian government introduced a resource rent tax on onshore wind power plants.

Roan Vind strives to maintain a respectful and transparent long-term relationship with all stakeholders who are impacted by our activities. Owners, authorities, local communities, employees, suppliers and other parties shall be informed and involved in our activities to better understand their needs and together, find solutions to common challenges.

Board liability insurance

Management and board insurance coverage is in place for the board members and the general manager for potential legal liabilities incurred through the positions. The coverage is part of Aneo's group insurance of coverage.

03.04.2025

Brit-Marie Steckmest
General Manager

Roger Beite Færestrand
Chairperson of the Board

Idunn Finnanger
Board Member

Christian Vogt
Board Member

Felix Corradini
Bord Member

Ingrid Johnsen
Board Member



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To the General Meeting of Aneo Roan Vind Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Aneo Roan Vind Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Aneo Roan Vind Holding AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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Independent auditor's report
Aneo Roan Vind Holding AS

Trondheim, 22 April 2025
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name

Date

Ludvigsen, Reidar

2025-04-22

Identification

 bankID Ludvigsen, Reidar



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