



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 824 442 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SVAL RENEWABLES AS
Forretningsadresse: Veritasveien 29
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Halvor Engebretsen
Dato for fastsettelse av årsregnskapet: 26.02.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.03.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6,17	4 012 000	6 327 000
Sum kostnader		4 012 000	6 327 000
Driftsresultat		-4 012 000	-6 327 000
Finansinntekter og finanskostnader			
Dividend from Sval Wind fram Oy	7,17	19 815 000	0
Renteinntekt fra foretak i samme konsern	7,11,1 7	29 288 000	24 954 000
Annen renteinntekt	7,11,1 7	1 212 000	3 788 000
Net foreign exchange gain	7	801 000	3 342 000
Realised gain from derivatives	7	0	1 962 000
Sum finansinntekter		51 116 000	34 046 000
Rentekostnad til foretak i samme konsern	7,11,1 7	22 323 000	0
Annen rentekostnad	7,11,1 7	9 836 000	26 153 000
Other financial expenses	7	107 000	29 000
Amortised loan costs	7	1 055 000	1 918 000
Sum finanskostnader		33 321 000	28 100 000
Netto finans		17 795 000	5 946 000
Resultat før skattekostnad		13 783 000	-381 000
Income tax expense	9	-232 000	-2 503 000
Årsresultat		14 015 000	2 122 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		14 015 000	2 122 000
Sum overføringer og disponeringer		14 015 000	2 122 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	454 345 000	454 345 000
Lån til foretak i samme konsern	16,17	459 698 000	449 165 000
Sum finansielle anleggsmidler		914 043 000	903 510 000
Sum anleggsmidler		914 043 000	903 510 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables, current	11,16	22 535 000	0
Sum fordringer		22 535 000	0
Bankinnskudd, kontanter og lignende			
Cas and cash equivalents	12,16	8 509 000	132 393 000
Sum bankinnskudd, kontanter og lignende		8 509 000	132 393 000
Sum omløpsmidler		31 044 000	132 393 000
SUM EIENDELER		945 087 000	1 035 903 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	30 000	30 000
Overkurs		449 823 000	540 947 000
Sum innskutt egenkapital		449 853 000	540 977 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Udekket tap		589 000	14 605 000
Sum opptjent egenkapital		-589 000	-14 605 000
Sum egenkapital		449 264 000	526 372 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	0	232 000
Sum avsetninger for forpliktelser		0	232 000
Annen langsiktig gjeld			
Borrowings from shareholder	14,16	491 595 000	0
Sum annen langsiktig gjeld		491 595 000	0
Sum langsiktig gjeld		491 595 000	232 000
Kortsiktig gjeld			
Bank borrowings, current	14	0	502 884 000
Taxes payables	9	0	3 286 000
Accounts payable	15,16, 17	1 288 000	637 000
Other liabilities, current	15,16	2 940 000	2 492 000
Sum kortsiktig gjeld		4 228 000	509 299 000
Sum gjeld		495 823 000	509 531 000
SUM EGENKAPITAL OG GJELD		945 087 000	1 035 903 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 345679

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Brønnøysundregistrene, 29.03.2025



Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 10 454 345 000 454 345 000

Lån til foretak i samme
konsern 16,17 459 698 000 449 165 000

Sum finansielle
anleggsmidler 914 043 000 903 510 000

Sum anleggsmidler 914 043 000 903 510 000

Omløpsmidler

Varer

Fordringer

Other receivables, current 11,16 22 535 000 0

Sum fordringer 22 535 000 0

Bankinnskudd, kontanter og lignende

Cas and cash equivalents 12,16 8 509 000 132 393 000

Sum bankinnskudd,
kontanter og lignende 8 509 000 132 393 000

Sum omløpsmidler 31 044 000 132 393 000

SUM EIENDELER 945 087 000 1 035 903 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 13 30 000 30 000

Overkurs 449 823 000 540 947 000

Sum innskutt egenkapital 449 853 000 540 977 000

Opptjent egenkapital

Udekket tap 589 000 14 605 000

Sum opptjent egenkapital -589 000 -14 605 000

Sum egenkapital 449 264 000 526 372 000

Gjeld

Langsiktig gjeld

Utsatt skatt 9 0 232 000



Sum avsetninger for forpliktelses		0	232 000
Annen langsiktig gjeld			
Borrowings from shareholder 14,16		491 595 000	0
Sum annen langsiktig gjeld		491 595 000	0
Sum langsiktig gjeld		491 595 000	232 000
Kortsiktig gjeld			
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Organisasjonsnr: 824 442 592
SVAL RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

The Financial Statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and Norwegian disclosure requirements listed in the Norwegian Accounting Act. Please see note 2, in attached annual report 2024, for further information.

Note
6

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Sval Energi AS

Forretningskontor for morselskapet
Veritasveien 29, Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Sval Renewables AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sval Renewables AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 IFRS Accounting Standards as adopted by the EU.

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

In connection with our audit of the financial statements, our responsibility is to read the 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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Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Sval Renewables 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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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.



Deloitte.

Independent auditor's report
Sval Renewables AS

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.

Stavanger, 26 February 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report Renewables AS 2024

Name	Date
Skailand, Ommund	2025-02-26

Identification

 bankID Skailand, Ommund



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



Skatteetaten

Vår dato
25.06.2021

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6022005

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

SVAL ENERGI HOLDING AS
Postboks 130
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 14. juni 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Sval Energi Holding AS	922 404 798
Sval Energi AS	996 888 177
Sval Renewables AS	824 442 592

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:

Selskapene som er opplistet i vedlegg til denne søknaden («Selskapene») er norske drifts, investerings- og holdingselskaper hel- eller deleid av to ulike HitecVision private equity fond lokalisert på Guernsey («Fondene»). De aktuelle fondene er HitecVision VII, L.P. («HV VII») og HitecVision North Sea Opportunity Fund («NSOF»).

Selskapenes formål er «Produksjon og transport av olje og gass, samt alt som naturlig hører til derved, herunder investere i gass infrastruktur aktiva relatert til den norske kontinentalsokkelen», og «Produksjon og salg av vindkraft, samt alt som naturlig hører til derved, herunder investere i infrastrukturaktiva relatert til dette og i selskaper med tilsvarende formål»

Samtlige av Selskapenes direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg



benyttes engelsk som arbeidsspråk i Selskapene, hos Fondene, hos långivere og i de selskaper hvor Selskapene har foretatt- eller vil foreta sine investeringer innenfor energibransjen. Energibransjen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapenes kunder og leverandører benytter i stor grad engelsk som arbeidsspråk.

All kommunikasjon med og rapportering til Selskapets aksjonærer og långivere skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapene. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

Selskapene vurderer at alle brukere av regnskapene, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på engelsk.

Basert på ovennevnte søkes herved om at Selskapene kan utarbeide årsregnskap og årsberetning på engelsk språk. Søknaden vil gjelde fra og med årsregnskapet for 2020. Selskapene vil på forespørsel fra myndighetene vederlagsfritt framlegge norsk oversettelse dersom dette er nødvendig for å kunne gjennomføre ettersyn og kontroll.

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 er det opplyst at engelsk er arbeidsspråk i selskapene, hos fondene, hos långivere og i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer og at all kommunikasjon og rapportering til selskapenes aksjonærer og långivere skjer på engelsk. Det er også opplyst at energibransjen er en internasjonal bransje hvor engelsk benyttes som bransjespråk. Det nevnes også at selskapenes kunder og leverandører i stor grad benytter engelsk som arbeidsspråk. 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

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024
SVAL RENEWABLES AS





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2024 Board of Directors' report

Operation and location

Sval Renewables AS (the Company) is a holding company with 100% ownership of the holding company Sval Wind Farm Oy. The subsidiary Sval Wind Farm Oy owns 50% of the shares in the joint venture Metsälamminkangas Wind Oy (MLK), a wind farm located in Vaala municipality in Finland. The wind farm in MLK has an estimated gross annual power generation of around 400 GW, which is generated from 24 GE Vernova turbines with a total installed capacity of 132 MW. The wind farm has an estimated operational life of 30 years or more and has been in operation since March 2022.

MLK delivered steady production throughout 2024. In February 2024, MLK experienced an incident where a fire broke out in one of the turbines. Fortunately, no people were injured, and a safety perimeter was promptly established. The turbine supplier has established a recommissioning project, with plans to construct and operationalise a new turbine by summer 2025. Any production shortfalls will be compensated through availability guarantees.

Throughout 2024, Finland experienced a significant number of hours with negative prices. In response to this change in market conditions, the operating philosophy of the wind farm has been adjusted accordingly. During the second half of the year, MLK successfully entered the ancillary services market, thereby increasing revenue.

The Company is 100% owned by Sval Energi AS and has no employees. All administrative services are performed by Sval Energi AS.

The Company's corporate headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger.

Comments to the Financial Statements

Income Statement

Operating expense for 2024 is NOK (4 012) thousand (2023: NOK (6 327) thousand). Operating expenses mainly includes professional fees and assistance costs of NOK (2 060) thousand and administrative service for services performed by Sval Energi of NOK (1 941) thousand.

In 2024, net financial items increased to NOK 17 795 thousand from NOK 5 946 thousand in 2023. Total interest income of NOK 30 500 thousand (2023: NOK 28 742 thousand) mainly consists of interest income on a loan to Sval Wind Farm Oy of NOK 29 288 thousand (2023: NOK 24 954 thousand). Other financial income was NOK 20 616 thousand in 2024, up from NOK 5 305 thousand in 2023. For 2024, other financial income mainly consisted of dividend of NOK 19 815 thousand (EUR 1 700 thousand) received from Sval Wind Farm Oy in October 2024. Total interest expenses increased to NOK (32 160) thousand in 2024 from NOK (26 153) thousand in 2023. The interest expense on bank loans decreased significantly from NOK (26 153) thousand in 2023 to NOK (9 836) thousand in 2024 and interest on intercompany loan went from zero in 2023 to NOK (22 323) thousand in 2024. The reduction in interest expense on bank loans is attributed to the termination of the external bank loan to Skandinaviska Enskilda Banken (SEB) in April 2024. Conversely, the increase in intercompany interest expense is due to the establishment of a new intercompany loan facility between Sval Energi AS and Sval Renewables AS in the same month. Total other financial expenses in 2024 were NOK (1 161) thousand (2023: NOK (1 948) thousand).

Profit and comprehensive income for 2024 amounted to NOK 14 016 thousand, compared to a profit of NOK 2 122 thousand in 2023. The Board recommends that this is transferred to retained earnings.



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Statement of Financial Position

Total assets at year-end 2024 were NOK 945 087 thousand, down from NOK 1 035 903 thousand in 2023. At year-end total assets included NOK 914 043 thousand in non-current assets (2023: NOK 903 510 thousand), and NOK 31 044 thousand in current assets (2023: NOK 132 393 thousand). The increase in non-current assets of NOK 10 532 thousand is due to increase in the intercompany loan between Sval Renewables AS and Sval Wind Farm Oy. The decrease in current assets is mainly due to reduction in cash and cash equivalents.

Equity as of 31 December 2024 is NOK 449 264 thousand (2023: NOK 526 373 thousand). The equity ratio in 2024 is 48%, down from 51% in 2023. In January 2024, the Company paid a group contribution without taxable effect of NOK 91 124 thousand (EUR 8 000 thousand) to Sval Energi Invest II AS. In addition, change in equity also includes a profit of the year of NOK 14 016 thousand.

Total liabilities at year-end 2024 were NOK 495 823 thousand, down from NOK 509 530 thousand in 2023. At year-end total liabilities included NOK 491 595 thousand in non-current liabilities (2023: NOK 232 thousand), and NOK 4 228 thousand in current liabilities (2023: NOK 509 298 thousand). As of 31 December 2024, the new intercompany loan between Sval Energi AS and Sval Renewables AS amounted to NOK 491 595 thousand, which is the main reason for increase in non-current liabilities and the termination of the external bank borrowing in Skandinaviska Enskilda Banken (SEB) the reason for decrease in current liabilities.

Cash Flow and liquidity

Cash used in operating activities amounted to NOK (5 569) thousand, up from NOK (3 343) thousand in 2023.

Net cash from investing activities amounted to NOK 38 302 thousand, down from NOK 155 994 thousand in 2023. The significant decrease is primarily due to proceeds from a loan to subsidiary (Sval Wind Farm Oy) which were NOK 38 302 thousand in 2024, compared to NOK 142 318 thousand in 2023.

Net cash used in financing activities amounted to NOK (160 227) thousand, up from NOK (31 543) thousand in 2023. The increased use of cash is mainly due to repayment of bank borrowings of NOK (529 696) thousand, compared to NOK (23 400) thousand in 2023, and a group contribution to Sval Invest II AS of NOK (94 402) thousand. This was partly offset by a new loan to the shareholder Sval Energi AS of NOK 472 600 thousand.

As of 31 December 2024, cash and cash equivalents were NOK 8 509 thousand, down from NOK 132 393 thousand in 2023.

Financial risk

Reference is made to note 5 Financial risk management for further information about the Company's financial risk.

Going concern

The Company prepares and presents its accounts in accordance with IFRS. In accordance with the Accounting Act § 3-3a, the Board confirms that the Financial Statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the coming years and the Company's economic and financial position is sound.

The Board of Directors (the Board) believes the Financial Statement provide a satisfactory description of the Company's Statement of Financial Position as of 31 December 2024 and the results for the year.



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Staff, members, the environment and community relations

As noted above, the Company has no employees and has no environmental impact.

MLK is a renewable energy producer, providing carbon neutral energy into the Nordpool market. The Finnish electricity market is connected to the Nordics and the Baltics electricity market. MLK is a producer of green electricity which corresponds well to the increasing demand for green electricity in Europe as Europe continues its path to lower greenhouse gas emissions.

OX2, the Technical and Commercial Manager (TCM) at MLK, reports no environmental issues or concerns during 2024.

The Board of Directors is covered by the Company's directors' and officers' liability insurance.

Subsequent events and outlook

There are no subsequent events after the balance sheet date.

Stavanger, 26 February 2025

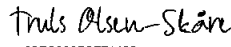
The Board of Directors of Sval Renewables AS

Signed by:

Halvor Engbretnsen
Chair

DocuSigned by:

Caroline Svæ
Board member

DocuSigned by:

Truls Olsen-Skäre
Board member



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Income Statement			
NOK thousand	Note	2024	2023
Other operating expenses	6, 17	(4 012)	(6 327)
Total operating expenses		(4 012)	(6 327)
Operating loss		(4 012)	(6 327)
Interest income	7, 11, 17	30 500	28 742
Other financial income	7	20 616	5 305
Interest expenses	7, 15, 17	(32 160)	(26 153)
Other financial expenses	7	(1 161)	(1 948)
Net financial items		17 795	5 946
Profit/(loss) before taxes		13 784	(381)
Income tax expense	9	232	2 503
Profit for the year		14 016	2 122
Total comprehensive income		14 016	2 122



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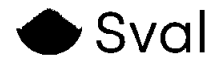


Statement of Financial Position

NOK thousand	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Investment in subsidiary	10	454 345	454 345
Intercompany loan	16, 17	459 698	449 165
Total non-current assets		914 043	903 510
Current assets			
Other receivables, current	11, 16	22 535	-
Cash and cash equivalents	12, 16	8 509	132 393
Total current assets		31 044	132 393
Total assets		945 087	1 035 903
EQUITY AND LIABILITIES			
Equity			
Share capital	13	30	30
Share premium		449 823	540 947
Retained earnings		(589)	(14 605)
Total equity		449 264	526 373
Non-current liabilities			
Deferred tax	9	-	232
Borrowings from shareholder	14, 16	491 595	-
Total non-current liabilities		491 595	232
Current liabilities			
Accounts payable	15, 16, 17	1 288	637
Taxes payable	9	-	3 286
Bank borrowings, current	16	-	502 884
Other liabilities, current	15, 16	2 940	2 492
Total current liabilities		4 228	509 298
Total liabilities		495 823	509 530
Total equity and liabilities		945 087	1 035 903



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Stavanger, 26 February 2024

The Board of Directors of Sval Renewables AS

Signed by:

Halvor Engelbretsen

Halvor Engelbretsen

Chair

DocuSigned by:

Caroline Svea

Caroline Svea

Board member

DocuSigned by:

Truls Olsen-Skare

Truls Olsen-Skare

Board member



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Statement of Change of Equity

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2023	30	529 896	(5 675)	524 250
Profit for the year	-	-	2 122	2 122
Group contribution ¹⁾	-	11 051	(11 051)	-
Balance at 31 December 2023	30	540 947	(14 605)	526 373
Profit for the year	-	-	14 016	14 016
Group contribution ^{2,3)}	-	(91 124)	-	(91 124)
Balance at 31 December 2024	30	449 823	(589)	449 264

¹⁾ Group contribution for financial year 2022 from Sval SENAS AS, where group contribution of NOK 14 168 thousand have been received from Sval SENAS AS with tax effect (NOK 11 051 thousand post tax), and NOK 11 051 thousand have been given to Sval SENAS AS without tax effect.

²⁾ Group contribution of EUR 8 000 thousand (NOK 91 124 thousand) to Sval Energi Invest II AS. The distribution is based on the annual account for 2022 and has reduced the share premium.

³⁾ Group contribution for financial year 2023 from Sval Energi Holding AS, where group contribution of NOK 14 900 thousand have been received from Sval Energi Holding AS with tax effect (NOK 11 622 thousand post tax), and NOK 11 622 thousand have been given to Sval Energi Holding AS without tax effect.



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Statement of Cash Flows

NOK thousand	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before income tax		13 784	(381)
Adjusted for:			
Net financial items	7	(17 795)	(5 946)
Tax paid on operating activities	9	(23)	(23)
Tax refunded	9	16	-
Working capital adjustment:			
Changes in accounts payable and other current liabilities		(1 550)	3 008
Cash flow from operating activities		(5 569)	(3 343)
Cash flow from investing activities			
Interest received from group companies	7, 16, 17	-	10 559
Proceeds from loan to subsidiary		38 302	142 318
Group contribution received from Sval SENAS AS		-	3 117
Cash flow from investing activities		38 302	155 994
Cash flow from financing activities			
Proceeds from/(repayment of) bank borrowings	16	(529 696)	(23 400)
Proceeds from loan to shareholder		472 600	-
Group contribution paid to Sval Energi Invest II AS		(94 402)	-
Interest paid	7	(9 942)	(26 177)
Interest received	7	1 212	3 788
Other external finance costs paid		-	(1 055)
Receipt upon settlement of derivatives relating to financing	16	-	15 302
Cash flow from financing activities		(160 227)	(31 543)
Net (decrease)/increase in cash and cash equivalents		(127 495)	121 108
Cash, cash equivalents and bank overdrafts at start of the period			
Effect of exchange rate changes on cash and cash equivalents		3 611	(835)
Cash at start of the period		132 393	12 120
Cash and cash equivalents at end of the period		8 509	132 393



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Notes to the Financial Statements

Note 1 General Information

Sval Renewables AS (the Company) was established in January 2020 and is a wholly owned subsidiary of the HitecVision controlled company Sval Energi AS (Sval Energi). The Company was established with the aim of building a company with significant renewable energy production, sale and infrastructure interests. The Company holds a 50% interest in a wind farm in Finland through its fully owned subsidiary Sval Wind Farm Oy.

The Company has no employees, and all administrative services are performed by Sval Energi AS.

The Company's corporate headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger.

Sval Renewables AS is included in the consolidated Financial Statements for Sval Energy Holding AS and can be obtained, if requested, at the address above. The Financial Statements were authorised for issue by the Annual General Meeting on 26 February 2025.

Note 2 Basis for presentation

The Financial Statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The Financial Statements have been prepared on a historical cost basis.

All amounts have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the Financial Statements and notes may not add up to the total of that row or column.

The Financial Statements have been prepared under the assumption of going concern.

The accounts are presented in NOK. All amounts in the Financial Statements are shown in thousands of Norwegian kroner unless stated otherwise. The functional currency of the Company is NOK as this is the currency of the primary economic environment in which the Company operates. In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and expense. Actual results may differ from these estimates. For more details, refer to note 4.

Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the exchange rates prevailing at that date.



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Note 3 Material accounting policy information

All material accounting policy information which applies to the Company's 2024 financial reporting is described under the relevant notes. See note 2 and 4 for additional information related to the presentation, classification and measurement of the Company's financial reporting.

Note 4 Critical accounting judgements and the sources of estimation uncertainty

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Note 5 Financial risk management

In support of the desired capital structure in the Company, and in order to support the financing of the business operations, the Company utilises internal loan and capital increase from shareholder.

Additional financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company.

a) Liquidity risk and cash management

The Company's strategy is at all times to have access to sufficient liquidity to meet anticipated cash needs.

b) Market risk

Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Company is exposed to interest rate risk, due to a shareholder loan from Sval Energi AS, but the interest rate risk is partly offset by a shareholder loan to Sval Wind Farm Oy.

Exchange rate risk

The Company is exposed to currency exchange risk, due to the wind farm project is financed in euro.

c) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Company has no material credit risk.

d) Fair value estimation

The Company has no fair value estimation in the Financial Statements.



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Note 6 Other operating expenses

Other operating expenses

NOK thousand	2024	2023
Statutory audit	68	73
Fees for legal services/financing assets	1 975	3 534
Intercompany service fee ¹⁾	1 941	1 879
Other operating expenses	28	840
Total other operating expenses	4 012	6 327

¹⁾ The Company had no employees in 2024 or 2023, and all administrative services are performed by Sval Energi AS.

Auditor remuneration

NOK thousand	2024	2023
Statutory audit ¹⁾	68	73
Total auditor remuneration	68	73

¹⁾ The audit fee is presented excluding VAT.

Note 7 Finance income and costs

NOK thousand	2024	2023
Interest income on loan to Sval Wind Farm Oy	29 288	24 954
Other interest income	1 212	3 788
Total interest income	30 500	28 742
Net gain from derivatives	-	1 962
Dividend from Sval Wind Farm Oy	19 815	-
Net foreign exchange gain	801	3 342
Total other financial income	20 616	5 305
Interest expense on loan from Sval Energi AS	(22 323)	-
Interest expense bank loans	(9 836)	(26 153)
Total interest expenses	(32 160)	(26 153)
Amortised loan costs	(1 055)	(1 918)
Other financial expenses	(106)	(29)
Total other financial expenses	(1 161)	(1 948)
Net financial items	17 795	5 946



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Note 8 Impairment of assets

The Company's sole activity in 2024 has been owning 100% of the shares in Sval Wind Farm Oy which owns a 50% share in Metsälamminkangas Wind Oy (MLK), a wind farm in Finland. The Company's only asset is its interest in the wind farm project in Finland.

Impairment assessment of the investment in Sval Wind Farm Oy was performed at year-end 2024 and 2023, with no impairment recognised.

Note 9 Income tax

Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. The legislation will be effective for the Company's financial year beginning 1 January 2024. The Company has performed an assessment of the Company's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the Company. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Company operates are above 15% and management is not currently aware of any circumstances under which this might change. Therefore, the Company does not expect a material exposure to Pillar Two top-up taxes.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Income tax recognised in the Income Statement

NOK thousand	2024	2023
Tax payable	-	(192)
Deferred tax liabilities recognised in the period	232	2 695
Total income tax in the Income Statement	232	2 503



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Income tax recognised in the Income Statement can be reconciled as follows:

NOK thousand	2024	2023
Profit/(loss) before income tax	13 784	(381)
Tax calculated at the domestic rate (22%)	(3 032)	83
Tax effects of:		
Change temporary differences	(232)	(2 695)
Permanent differences	3 750	(674)
Use of deferred tax losses not recognised as deferred tax assets	-	3 094
Tax losses not recognised as deferred tax asset	(486)	-
Total current tax expense recognised in the Income Statement	-	(192)
Change deferred tax	232	2 695
Total income tax expense recognised in the Income Statement	232	2 503
Profit/(loss) before income tax	13 784	(381)
Effective income tax rate	N/A	N/A

Deferred tax liability

NOK thousand	31.12.2024	31.12.2023
Amortisation loan expenses	-	232
Tax loss carried forward	(486)	-
Tax loss carried forward not recognised as deferred tax assets	486	-
Deferred tax liability	-	232

Sval Renewables AS has not recognised the tax loss carried forward as of 31 December 2024 of NOK 486 thousand (31 December 2023 – NOK 0).

Tax payable

NOK thousand	2024	2023
Tax payable 01.01	3 286	-
Group contribution	(3 278)	3 117
Current tax for the year	-	3 286
Use of unrecognised losses prior year	-	(3 094)
Net tax payment	(8)	(23)
Tax payable 31.12	-	3 286



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Note 10 Investment in subsidiary

Accounting policies

Sval Renewables AS has one subsidiary, Sval Wind Farm Oy, which is owned 100%. Shares in subsidiaries are presented at cost less any impairment. When the estimated recoverable amount is lower than the carrying value of the individual shares and intercompany receivables in the subsidiaries, an impairment is recognised. If, and when estimated recoverable amounts increase, impairment charges are reversed. Dividends received from subsidiaries are recognized in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment.

The Company's investment in shares in Sval Wind Farm Oy amounts to NOK 454 345 thousand. The table below is in accordance with the latest available Financial Statements of Sval Wind Farm Oy¹⁾.

Period	Number of shares	Ownership	Share capital	Equity	Profit for the period
31 December 2024	100	100%	-	42 553	1 554
31 December 2023	100	100%	-	42 699	1 654

¹⁾ Presentation and functional currency in Sval Wind Farm Oy is EUR, amounts in the table above is in EUR thousand.

Note 11 Other receivable, current

NOK thousand	31 December 2024	31 December 2023
Intercompany receivable	20 052	-
Accrued intercompany interest	2 484	-
Total other receivable, current	22 535	-

Note 12 Cash and cash equivalents

Accounting policy

In the Statement of Financial Position, cash and cash equivalents includes cash on hand and deposits held at call with banks.

NOK thousand	31 December 2024	31 December 2023
Bank deposits	8 509	132 393
Total cash and cash equivalents	8 509	132 393

Note 13 Share capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds of the equity injection.

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.



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The Company manages its capital structure and make adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

	31.12.2024	31.12.2023
Shareholder	Sval Energi AS	Sval Energi AS
Share capital	30 000.21	30 000.21
Number of shares	30	30
Nominal value of each share	1 000.007	1 000.007

Note 14 Borrowings from shareholder

A new intercompany loan facility between Sval Energi AS and Sval Renewables AS was established on 30 April 2024.

NOK thousand	31 December 2024	31 December 2023
Sval Energi AS	491 595	-
Total borrowings from shareholder	491 595	-

Note 15 Accounts payable and other liabilities, current

NOK thousand	31 December 2024	31 December 2023
Intercompany payable	1 288	637
Accrued intercompany interest	2 656	-
Other liabilities, current	284	2 492
Total accounts payable and other liabilities, current	4 228	3 129

Note 16 Financial instruments by category

External borrowings

Accounting policies

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

The Company financed the acquisition of Sval Wind Farm Oy through a combination of external bank borrowings and equity until April 2024. The external bank borrowing in SEB was terminated 30 April 2024 and a new intercompany loan facility between Sval Energi AS and Sval Renewables AS was established on the same date.



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The external bank debt consisted of one bank facility EUR (terminated 30 April 2024):

Facility	Date	Type	Nominal amount	Limit	Maturity date
Term Loan	31 December 2024	Bank facility	-	-	-
Term Loan	31 December 2023	Bank facility	44 832 460	44 832 460	31 Dec 2024

Categories of financial assets and financial liabilities

The Company had the following financial instruments by category:

NOK thousand	31 December 2024	31 December 2023
Assets		
Intercompany loan	459 698	449 165
Other receivables, current	22 535	-
Cash and cash equivalents	8 509	132 393
Total financial assets at amortised cost	490 742	581 558

NOK thousand	31 December 2024	31 December 2023
Liabilities		
Borrowings from shareholders	491 595	-
Bank borrowings	-	502 884
Accounts payable and other liabilities, current	4 288	3 129
Total financial liabilities at amortised cost	495 823	506 013

Derivative financial instruments – Interest rate swap

NOK thousand	2024	2023
Fair value at 1 January	-	13 307
Realised hedge gain	-	(15 302)
Change in fair value in the period	-	1 995
Fair value at 31 December	-	-

In 2023, the Company had in place an interest rate swap with a fixed EURIBOR rate of (0.31%). The interest rate swap was realised on maturity date the 29 December 2023.

Note 17 Related parties and key management remuneration

Shareholder loan to Sval Wind Farm Oy

The loan to Sval Wind Farm Oy incurs interest on arm's length conditions.



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The intercompany loan consists of (nominal amount in thousand):

Shareholder loan to	Date	EUR	NOK	Maturity	Category
Sval Wind Farm Oy	31 December 2024	38 974	459 698	31 December 2029	Amortised cost
Sval Wind Farm Oy	31 December 2023	39 960	449 165	31 December 2029	Amortised cost

Sval Wind Farm Oy has the right to repay the loans in part or full at any time up to the final maturity date.

Shareholder loan from Sval Energi AS

A new intercompany loan facility between Sval Energi AS and Sval Renewables AS was established on 30 April 2024 (nominal amount in thousand).

Shareholder loan from	Date	EUR	NOK	Maturity	Category
Sval Energi AS	31 December 2024	41 678	491 595	31 December 2029	Amortised cost

The parent company, Sval Energi AS, has a secured financing facility with a syndicate of banks with DNB Bank ASA as Security Agent. The intragroup loan towards Sval Renewables AS and the shares in Sval Renewables AS are pledged in favour of the Security Agent under such secured financing facility.

Related party's transactions were as follows:

NOK thousand	Type of transaction	2024	2023
Sval Energi AS (parent)	Administrational cost	1 941	1 879
Sval Energi AS (parent)	Interest expense	22 323	-
Sval Wind Farm Oy (subsidiary)	Interest income	29 288	24 954

The Company has no employees, and all administrative services are performed by Sval Energi AS.

Current intercompany balances as of 31 December consist of:

NOK thousand	Related party	2024	2023
Receivables	Sval Wind Farm Oy	20 052	-
Accrued interest	Sval Wind Farm Oy	2 484	-
Payables	Sval Energi AS	1 288	637
Accrued interest	Sval Energi AS	2 656	-

Group contribution and dividends:

In January, the Company paid a group contribution without taxable effect of NOK 91 124 thousand (EUR 8 000 thousand) to Sval Energi Invest II AS. In June 2024, the Company paid an additional group contribution without taxable effect of NOK 11 622 thousand to Sval Energi Holding AS.

Sval Renewables AS received a dividend of NOK 19 815 thousand (EUR 1 700 thousand) from Sval Wind Farm Oy in October 2024.



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Key management remuneration

The Board members did not receive any remuneration for 2024 nor 2023.

Note 18 Subsequent events

There are no subsequent events after the balance sheet date.