



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 127 068
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØYFJELLET WIND AS
Forretningsadresse: Vestersidvegen 182A
8658 MOSJØEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Heidfeld
Dato for fastsettelse av årsregnskapet: 30.04.2025

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, 23.04.2026



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		33 196 000	28 658 000
Annen driftsinntekt		-347 000	5 406 000
Sum inntekter		32 849 000	34 064 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 979 000	20 509 000
Annen driftskostnad		16 559 000	16 833 000
Sum kostnader		37 538 000	37 342 000
Driftsresultat		-4 689 000	-3 278 000
Finansinntekter og finanskostnader			
Annen finansinntekt		2 688 000	2 631 000
Sum finansinntekter		2 688 000	2 631 000
Annen finanskostnad		25 939 000	28 366 000
Sum finanskostnader		25 939 000	28 366 000
Netto finans		-23 251 000	-25 735 000
Resultat før skattekostnad		-27 940 000	-29 013 000
Skattekostnad		6 428 000	-399 000
Årsresultat		-34 368 000	-28 614 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-34 368 000	-28 614 000
Sum overføringer og disponeringer		-34 368 000	-28 614 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		59 000	61 000
Utsatt skattefordel		14 512 000	3 600 000
Sum immaterielle eiendeler		14 571 000	3 661 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		451 620 000	461 625 000
Right of use asset		8 115 000	7 869 000
Prepayments		4 194 000	3 755 000
Sum varige driftsmidler		463 929 000	473 249 000
Finansielle anleggsmidler			
Andre fordringer		6 850 000	8 870 000
Sum finansielle anleggsmidler		6 850 000	8 870 000
Sum anleggsmidler		485 350 000	485 780 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		9 110 000	12 350 000
Prepayments		9 320 000	9 024 000
Andre fordringer		15 591 000	3 103 000
Prepaid resource rent tax		2 271 000	
Sum fordringer		36 292 000	24 477 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		20 646 000	25 997 000
Sum bankinnskudd, kontanter og lignende		20 646 000	25 997 000
Sum omløpsmidler		56 938 000	50 474 000



Balanse

Beløp i: EUR	Note	2024	2023
SUM EIENDELER		542 288 000	536 254 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		334 000	249 000
Overkurs		197 361 000	
Annen innskutt egenkapital		-74 820 000	-48 634 000
Sum innskutt egenkapital		122 875 000	-48 385 000
Sum egenkapital		122 875 000	-48 385 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		18 904 000	
Andre avsetninger for forpliktelser		5 619 000	5 431 000
Sum avsetninger for forpliktelser		24 523 000	5 431 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		352 604 000	504 947 000
Øvrig langsiktig gjeld		7 276 000	7 316 000
Sum annen langsiktig gjeld		359 880 000	512 263 000
Sum langsiktig gjeld		384 403 000	517 694 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		26 526 000	59 064 000
Leverandørgjeld		5 701 000	5 358 000
Short term lease liabilities		427 000	420 000
Annen kortsiktig gjeld		2 356 000	2 105 000
Sum kortsiktig gjeld		35 010 000	66 947 000
Sum gjeld		419 413 000	584 641 000
SUM EGENKAPITAL OG GJELD		542 288 000	536 256 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 616081

Enheten

Organisasjonsnummer: 998 127 068
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØYFJELLET WIND AS
Forretningsadresse: Vestersidvegen 212
8658 MOSJØEN

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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

RESULTATREGNSKAP

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Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER	542 288 000	536 254 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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>
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<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

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



To the General Meeting of Øyfellet Wind AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 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. 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' 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 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

PricewaterhouseCoopers AS, Vangsvegen 71, 2317 Hamar, Postboks 102, 2301 Hamar
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Oslo, 30 April 2025

PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning ØWAS

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2025-04-30 22:09

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Øyfjellet Wind AS

Vestersidevegen 212

8658 Mosjøen

Business Registration No. 998 127 068

Annual Report 2024

The Annual General Meeting adopted the Annual Report on 30 / 4 2025

Christian Heidfeld

Chairman of the General Meeting



Øyfjellet Wind AS

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Øyfjellet Wind AS

1

Company information

The Company

Øyfjellet Wind AS
Vestervegsiden 212
8658 Mosjøen
Norway

Business Registration No.: 998 127 068

Registered office: Mosjøen

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Christian Heidfeld, Chair
Joakmin Brønner Johnsen

Executive Board

-

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway



Statement from the board of directors

ØYFJELLET WIND AS

2024

ABOUT ØYFJELLET WIND AS

Øyfjellet Wind AS (The Company) was established 27. March 2012 and has its business address in Mosjøen municipality. The Company owns and operates Øyfjellet wind power plant in Vefsn. Øyfjellet Wind AS, through its ultimate parent Øyfjellet Wind Holding AS is owned by long term investment funds managed by Aquila Capital. The investors are primarily European investors and pension funds with an ESG profile.

Shareholder

Øyfjellet Wind AS's parent is Øyfjellet Wind Investment AS, while the ultimate parent is Øyfjellet Wind Holding AS. 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. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy.

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 P50 production volume of 1,3 TWh

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 Company 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 two members, with diverse backgrounds and expertise. The Board of Directors meets regularly to review and discuss the Company's business, financial performance, and outlook.



Christian Heidfeld – Chair

Christian Heidfeld is the Chair in the Board of Directors in Øyfjellet Wind AS, Øyfjellet Wind Investment AS and Øyfjellet Wind Holding AS. He is currently leading the Asset Management department at Aquila Capital and has more than 10 years' experience with acquisition, management and sale of renewable investments in different roles and executive positions.

Joakim Brønner Johnsen – Board-member

Joakim Brønner Johnsen is board-member and is currently Head of Operations at Aquila Clean Energy and he has spent the last 20 years working in renewables internationally in executive positions in investment management, project development, PPA origination as well as local CEO and CFO positions.

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 Company 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 Company 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 Company is committed to maintaining open and constructive communication with our shareholders and local stakeholders. The Company regularly engages with shareholders & stakeholders.

Ultimate shareholders of the Company are companies and investment funds managed or financed by the Aquila Capital. 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 Company is committed to maintaining the highest standards of legal and ethical conduct in all of its activities.

The Company 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, an administration officer as well an operations manager. Other services are purchased from subcontractors.

No sick leave was recorded in 2024. 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, service providers and subcontractors is considered to be professional and effective.

RISK FACTORS

The Company and its wind-farm are 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 Company, credit risk with respect to the sole off taker under the PPA, future prices of power, origin guarantees and wind farm operations. The Company 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. The company had a disagreement with the turbine supplier over certain aspects of the delivery, which is not uncommon in a project of this scale. This dispute has now been resolved in 2025, with Øyfjellet Wind receiving an award of 45 million EUR and 52 million NOK.

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 Company 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 Company 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 Company 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 Company currently does not intend to exercise such options.

Environment

Revenues of the Company 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 2025. The risk for further cost overruns related to construction works is low.



Operations

The total production in 2024 was recorded at 1126 GWh, which is below the expected budget of 1.3 annually. The main factors which have impaired performance are low wind, repair works on gearboxes, generator, transformers and hub misalignment. One turbine was severely damaged during the repair works and Turbine supplier erected a completely new turbine that was back in full operation from October 2024. In addition, during 2024, Turbine supplier has been working on completion of the rectification of the Anti-icing system, which was not fully operational during the last winter period 2023/2024. The Anti-icing system has been in full operation since December 2024. As the production in 2024 was negatively affected by the aforementioned events, the Company has received a substantial compensation according to the availability warranty in the O&M agreement with Nordex. The entity has agreed on a compensation of EUR 3.8 million connected to the second-year production. This was already recognised as of year-end 2024.

Risk Management

The Company has implemented a comprehensive risk management framework that is designed to identify, assess, and mitigate potential risks across all aspects of operations. The Company continuously monitors its operations and performance to identify any changes in our risk profile. Øyfjellet Wind also provides regular updates to our stakeholders on risk management activities and any significant risks or incidents that have occurred. The risk management framework includes several key elements, such as:

Risk identification:

Øyfjellet 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 Company 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.

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.

INFORMATION

Øyfjellet Wind has provided extensive information about the business on the website www.ofjelletvind.no, which is the primary information channel.

SOCIAL RESPONSIBILITY

Health, Safety, Environment and Quality

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 employee is responsible for protecting themselves, their 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 other visitors of the wind power plant



Environment

Øyfjellet Wind 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.

Øyfjellet Wind always complies with Norwegian laws and monitors relevant environmental issues and regulations in order to adjust our operations and actions accordingly. Øyfjellet Wind strives to minimize the negative environmental impact caused by our operations.

Incidents

In 2024, no dead birds or other injured animals were registered in the wind park.

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.

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 behaviour 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.

Equality

The company is committed to working actively, deliberately, and systematically to advance equality and prevent discrimination, in line with the Norwegian Equality and Anti-Discrimination Act and the equality and diversity policy of our owners. Our efforts to promote gender equality encompass all aspects of the employment relationship — including recruitment, salaries and working conditions, career advancement, development opportunities, workplace accommodations, and the balance between work and family life.

Our Code of Conduct clearly states that we have zero tolerance for harassment and discrimination.

We plan to introduce a new policy on equality and diversity in 2025. Øyfjellet Wind AS aims to be a workplace where full equality prevails between women and men. There are three employees in Øyfjellet Wind AS. Of the Company's employees there is one woman.

SUPPLY-CHAIN AND THE NORWEGIAN TRANSPARANCY ACT

From 1 July 2022, the new Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) came into force.

“The purpose of the Transparency Act is to promote enterprises’ respect for fundamental human rights and decent working conditions, and to ensure public access to information regarding the efforts enterprises make in these areas.



The 2023 report was published in June 2024, and the 2024 report will be published by 30 June 2025 on the website <https://www.oyfjelletvind.no>. The work with due diligence assessments is a continuous process, and ØWAS's goal is continuous improvement in our own operations and in our supply chain.

The due diligence reviews ØWAS has carried out for the reporting year 1 January – 31 December 2024 have primarily been based on a risk assessment of our own operations, the supply chain and the business partners. Our main focus has been on finding appropriate mitigating measures to identify and limit potential adverse impacts on the local reindeer herding district. The Norwegian Ministry of Energy has established a detailed list of mitigating measures that will reduce inconveniences for the local reindeer herding district. Helgeland District Court has also, in its ruling on 20 December 2024, determined the amount of compensation to be paid to the district for potential additional work and extra costs when using the migration route through the wind park. The Court also noted that the facility licence and expropriation permit are deemed valid. The judgement is appealed by the reindeer herding district. During the reporting year 2024, there has also been dialogue about moving reindeer to and from grazing areas, and ØWAS has contributed to this work.

GOING CONCERN

The financial statement has 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 16 December 2024. 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.

MAJOR EVENTS 2024

As of December 2024, the construction of a storage hall and an administration building was completed. By that, the construction of the complete wind farm has been completed. Turbine Supplier 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.

STATEMENT OF THE ANNUAL ACCOUNT (REDEGJØRELSE FOR ÅRSREGNSKAPET)

In the opinion of the Board of Directors, the financial statement provides a true and fair view of the Company's financial performance during 2024 and its financial position as of 31 December 2024. There are no significant events after the reporting period not included in the annual report.

The Company's revenue for 2024 was EUR 33.2 million and other operating expenses was EUR 16.6 million. The profit for the year was EUR -34.4 million.

The Company's long-term financing is in Euro, and cash deposits are in Euro. Because of fluctuations in the exchange rates between EUR and NOK, the Company have significant agio and disagio. This is shown in the financial statement through financial income and financial cost. The net financial cost amounts to EUR 23.2 million.

The Company's cash deposits during the year have decreased to EUR 20.6 million, from EUR 26.0 million, where the main driver of the reduction is the investment towards the new operational building that was completed at year end. As of the balance sheet date the cash deposit amount is EUR 35.8 million. The cash flow from operating activities was EUR 10.8 million, mainly driven by the increased operating result and decreased trade payables.



The cashflow from investing activities was EUR -10.7 million connected to investment in the operation building, compared to EUR 2.1 million in 2023. The main driver was the activity connected to the new operational building in 2024.

The cashflow from financing activities was EUR -5.5 million, in which repayment of shareholder loan amounts to EUR 1 million and notes 4 million, compared to EUR 14 million in 2023. The change is mainly connected to the reduced paid interest for shareholder loan, which was connected in the capital increase.

Outlook

The Company 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 company 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 proposed the introduction of 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.

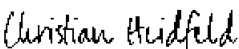
DISPOSAL OF PROFIT AND LOSS

The board proposes the following allocation of the annual profit for Øyfjellet Wind AS

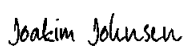
Transferred to other equity	tEUR	(34,368)
Total allocations	tEUR	(34,368)

Oslo, 30 April 2025

Board of Directors



Christian Heidfeld
Chair



Joakim Brønner Johnsen
Board member



Financial Statements

Statement of comprehensive income

TEUR	Note	2024	2023
Revenue	2	33,196	28,658
Other Income	3	(347)	5,406
Other operating expenses	3	(16,559)	(16,833)
Depreciation and amortization expenses	4,5,6	(20,979)	(20,509)
Operating profit/(loss) before tax		(4,689)	(3,278)
Financial income		2,688	2,631
Financial expenses		(25,939)	(28,366)
Profit/(loss) before tax		(27,939)	(29,014)
Income tax expense	7	(6,428)	399
Profit/(loss) after tax		(34,368)	(28,614)
Other comprehensive income		-	-
Total comprehensive income (Loss) for the financial year		(34,368)	(28,614)



Øyfjellet Wind AS

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Financial Statements

Balance sheet

		31 December 2024	31 December 2023
Assets			
TEUR	Note		
Intangible assets	4	59	61
Property, plant and equipment	5	451,620	461,625
Right-of-use asset	6	8,115	7,869
Prepayments	8	4,194	3,755
Deferred tax assets	7	14,512	3,600
Non-current financial assets	9	6,850	8,870
Total non-current assets		485,350	485,781
Trade receivables		9,110	12,350
Prepayments		9,320	9,024
Other current receivables		15,591	3,103
Prepaid resource rent tax		2,271	-
Cash and cash equivalents		20,646	25,997
Total current assets		56,938	50,474
Total assets		542,288	536,255



Øyfjellet Wind AS

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Financial Statements

Balance sheet

		31 December 2024	31 December 2023
Equity and liabilities			
TEUR	Note		
Share capital	10	334	249
Share premium reserve		197,361	-
Other paid-up equity		(74,820)	(48,634)
Total equity		122,875	(48,385)
Deferred tax liability	7	18,904	-
Loans and borrowings	9,11,12	352,604	504,947
Lease liabilities	6.9	7,276	7,316
Provisions	13,14	5,619	5,431
Total non-current liabilities		384,403	517,694
Trade and other payables		5,701	5,358
Short term loans and borrowings	9,12	26,526	59,064
Short-term lease liabilities	6,9	427	420
Other current liabilities	13	2,356	2,105
Total current liabilities		35,010	66,947
Total equity and liabilities		542,288	536,255

Oslo, 30 April 2025

Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Joakim Johnsen

Joakim Brønner Johnsen
Board member



Financial Statements

Changes in equity

	Share Capital	Share premium reserve	Other equity	Total equity
TEUR				
Equity at 1 January 2024	249	-	(48,634)	(48,385)
Net profit/(loss) for the period	-	-	(34,368)	(34,368)
Debt conversion	85	197,361	-	197,446
Group contribution	-	-	8,180	8,180
Balance at 31 December 2024	334	197,361	(74,822)	122,874

The debt conversion of the shareholder Loans was carried out on 19.12.2024 and registration date was 04.02.2025

TEUR				
Equity at 1 January 2023	249	-	(21,725)	(21,476)
Net profit/(loss) for the period	-	-	(28,614)	(28,614)
Group contribution	-	-	1,705	1,705
Balance at 31 December 2023	249	-	(48,634)	(48,385)



Øyfjellet Wind AS

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Financial Statements

Cash flow statement

TEUR	Note	1 January - 31 December 2024	1 January - 31 December 2023
Operating profit/(loss)		(4,689)	(3,278)
Depreciation	4,5,6	20,979	20,509
Fair value adjustments on financial instruments		2,563	612
Change in provisions	10,12	188	(2,777)
Change in operating receivables		(7,358)	(9,161)
Change in trade payables and other payables		8,946	(3,045)
Interest received		1,157	3,212
Interest paid		(8,762)	(13,658)
Income taxes, received/(paid)		(2,271)	-
Net cash flow from operating activities		10,754	(7,585)
Disposal of property, plant and equipment		700	-
Acquisition of property, plant and equipment	5	(11,381)	(2,109)
Net cash flow from investing activities		(10,681)	(2,109)
Proceeds from loans			-
Repayment of notes		(4,000)	(4,000)
Repayment Shareholder Loan		(1,047)	(10,022)
Payment of principle portion of lease liabilities	6	(432)	(403)
Net cash flow from financing activities		(5,479)	(14,425)
Cash and cash equivalents at beginning of period		25,997	50,616
Net (decrease)/increase in cash and cash equivalents		(5,406)	(24,119)
Foreign Exchange difference on cash and cash equivalents		55	(499)
Cash and cash equivalents at 31 December		20,646	25,997



Notes to the Financial Statements

1. Basis for Reporting
2. Revenue
3. Other operating expenses
4. Intangible assets
5. Property, plant and equipment
6. Leases
7. Tax
8. Receivables with a maturity later than one year
9. Financial assets and financial liabilities
10. Share capital, Shareholders etc.
11. Bond loan
12. Intercompany items between companies in the same group
13. Provisions
14. Litigation provisions and contingent liabilities
15. Bank Gaurentees
16. Going concern
17. Events after the reporting period



Notes

1. Basis for Reporting

Basis for reporting

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® Accounting Standards laid down by the Ministry of Finance on 16 December 2024 and generally accepted accounting principles in Norway.

The following updates were implemented:

- Amendments to IAS 1 Presentation of financial statements

The company has adopted the amendments to IAS 1 Classification of liabilities as current or non-current and non-current liabilities with covenants for the first time in 2024. The amendments did not have any impact on the amounts recognized in the current or prior period, and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements.

Øyfjellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfjellet Wind Farm.

The financial statement is presented in Euros (EUR). Euros is the functional currency of Øyfjellet Wind AS.

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 Company'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, interest received, 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 Company'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: 11,80

Average currency rate through 2024: 11,63

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

Notes



1. Basis for Reporting (continued)

or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

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

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.

Provisions

The present value of the decommissioning cost is entered in the balance sheet as part of the acquisition cost and is written off together with this. The provision corresponds to the present value of the obligation for the entire economic lifetime of the asset and put under other provisions.

Hedge accounting

The company has applied accounting for hedged NOK to cover the cash flow for net expenses in NOK. The instruments for cash flow hedges was recognized when the result from the underlying object has been realized. Any effects before final realization from the object were not temporarily accounted for against Equity. The hedges is used in full and hedge accounting is not applicable for coming expenditures.

Evaluation of power purchase agreement

To secure cash flows from the wind farm the Company has entered into a power purchase agreement (PPA) with Alcoa Norway. The PPA is guaranteed by the Norwegian state through GIEK ("Garantiinstituttet for Eksportkredit"). GIEK guarantees that if Alcoa defaults under the PPA, a portion of the payment obligations will still be fulfilled. The Company 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 Company has entered into a counter-hedging plan whereby the Company 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 26,45 EUR/MWh (31 December 2023: 30 EUR/MWh), PPA volume of 275,86 GWh/a and a discount rate of 5,57%. Refer to note 9 for further information.

Assessment of embedded derivatives and valuation of put option

In 2021, the Company issued EUR 235 million bonds primarily to US investors. The contract has an embedded prepayment option. If the Company chooses to prepay a portion or the full notional of the loan the Company 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 Company's business plan to exercise the prepayment option.



Notes

1. Basis for Reporting (continued)

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 Company. 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).

2. Revenue

	2024	2023
TEUR		
Revenue		
Fixed price	30,518	24,288
Variable price	1,868	1,924
Certificates	576	2,316
Other	233	130
Total revenue	33,196	28,658

The company is organised in only one operating segment. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type. All sales take place in Norway.

3. Other Operating income and expenses

	2024	2023
TEUR		
Energy swap derivative	(3,827)	(989)
Operational guarantee income	3,480	6,395
Total other operating income	(347)	5,406

	2024	2023
TEUR		
Raw materials and consumables	2,987	2,971
Staff costs	330	247
General operating expenses	11,550	11,848
Audit & accounting services	588	664
GIEK guarantee	1,103	1,103
Total other operating expenses	16,559	16,833



Notes

3. Other Operating income and expenses (continued)

Staff costs are further detailed in the table below:

Salary costs	2024	2023
TEUR		
Salaries	255	195
Employment tax	43	25
Pension costs	26	21
Other benefits	7	6
Total	330	247

In 2024 the company employed 2,5 man-years.

Remuneration to the general manager was TEUR 105 in 2024. Accrued pension for the general manager was TEUR 11.

Pension and 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.

Auditor

Audit fees expensed for 2024 amounts to 215 682 EUR ex. VAT

Other income includes the changes in fair value relating to the power swap agreement, effects of counter PPA and invoice to Nordex

4. Intangible assets

TEUR	Consessions	Total
Acquisitions cost 31.12.2022	67	67
Accumulated amortization 31.12.2022	(3)	(3)
Booked value per 01.01.2023	64	64
Acquisitions during 2023	-	-
Acquisition cost 31.12.2023	67	67
Amortization during 2023	(3)	(3)
Accumulated amortization 31.12.2023	(6)	(6)
Booked value 31.12.2023	61	61
Acquisitions during 2024	-	-
Acquisition cost 31.12.2024	67	67
Amortization during 2024	(3)	(3)
Accumulated amortization 31.12.2024	(8)	(8)
Booked value 31.12.2024	59	59

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



Notes

4. Intangible assets (continued)

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 31.12.23.

5. Property, plant and equipment

TEUR	Plant and machinery	Construction in progress	Total
2024			
Cost at 1 January	503,358	817	504,175
Additions	3,382	4,025	7,407
Disposals	(157)	(543)	(700)
Simplified IFRS adjustment	-	-	-
Addition legal costs	3,974	-	3,974
Transfer	3,877	(3,877)	-
Cost at 31 December	514,434	422	514,857
Depreciation at 1 January	(42,550)	-	(42,550)
Depreciation during the period	(20,686)	-	(20,686)
Depreciation at 31 December	(63,236)	-	(63,236)
Carrying amount at 31 December	451,198	422	451,620

TEUR	Plant and machinery	Construction in progress	Total
2023			
Cost at 1 January	503,407	-	503,407
Additions	1,853	2,400	4,253
Disposals	(5,814)	-	(5,814)
Simplified IFRS adjustment	4,467	-	4,467
Addition legal costs	2,329	-	2,329
Transfer	1,583	(1,583)	-
Cost at 31 December	503,358	817	504,175
Depreciation at 1 January	(22,342)	-	(22,342)
Depreciation during the period	(20,208)	-	(20,208)
Depreciation at 31 December	(42,550)	-	(42,550)
Carrying amount at 31 December	460,808	817	461,625



Notes

5. Property, plant and equipment (continued)

In 2020 and 2021, Øyfjellet 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 2024 was TEUR 0 (2023: TEUR 668).

No impairment was recognised in 2024 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)	30 years

The windfarm is depreciated over the period of the concession, which is 30 years. In addition the company started a construction of an operational building, which is under construction as of 31.12.2024 and is due to be completed in 2025. Concessions period has been set to 30 years as per 31.12.2024.



Notes

6. Leases

Carrying amount of Right-of-Use assets and movements during the period: TEUR	2024 Land	2023 Land
Cost at 1 January	8,514	7,310
Additions	339	-
Disposals	-	-
Adjustments and revaluations	197	1,204
Cost at 31 December	9,050	8,514
Depreciation at 1 January	(645)	(341)
Depreciation during the year	(290)	(304)
Depreciation at 31 December	(935)	(645)
Carrying amount at 31 December	8,115	7,869

Carrying amounts of lease liabilities and movements during the period:

TEUR	2024 Land	2023 Land
At 1 January	7,736	7,240
Additions	339	-
Accrual of interest	250	215
Payments	(432)	(403)
FX gain / loss	(388)	(520)
Adjustments	197	1,204
Lease liability at 31 December	7,703	7,736
Non-current	7,276	7,316
Current	427	420

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

TEUR	2,024	2,023
Depreciation expense of right-of-use assets	290	304
Interest expense on lease liabilities	250	215
Adjustment to minimum lease payment (included in depreciation expenses)	-	-
Expense relating to short-term leases (included in other operating expenses)	-	-
Variable lease payments (included in other operating expenses)	819	1,485
Total amount recognised in the statement of profit or loss	1,359	2,004

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2024				
Nominal value lease liability	427	2,108	8,675	11,210
Fair value lease liability	427	1,976	5,300	7,703

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2023				
Nominal value lease liability	420	2,102	9,247	11,769
Fair value lease liability	420	1,915	5,401	7,736



Notes

6. Leases (continued)

Leases

The group had a total cash outflow for leases of 432 TEUR (2023: 403 TEUR).

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

In 2024 Øyfjellet undertook a new lease agreement for a lease on a piece of land where their administration building is placed. 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 from 2024 30 years. The lease payment is an annual fee of NOK 315.000 in 2024, and is adjusted for inflation each year. After 5 years, the annual fee will be set at NOK 135.000.

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 for 2024. Concessions period has been set to 30 years as per 31.12.23, thus the depreciation from 01.01.2024 is adjusted accordingly. However, the useful life was 25 years during 2023.

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.



Notes

6. Leases (continued)

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 10.000 NOK/year per contract until concession has been granted and 10.000 NOK 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.

7. Taxes

This year's tax expense in TEUR	2024	2023
Entered tax on ordinary profit/loss:		
Changes in deferred tax	(2,415)	(10,460)
Resource rent deferred tax	8,843	10,061
Tax expense (income) on ordinary profit/loss	6,428	(399)
Taxable income Corporate tax:		
Result before tax	(27,939)	(61,659)
Permanent differences	105	1
Effect on changes in foreign exchange rates	26,381	-
Change in temporary differences	(90,580)	(7,369)
Group contribution	7,109	7,750
Cut in interest deduction	-	19,474
Taxable income (Tax loss)	(84,924)	(41,803)
Payable tax in the balance:		
Prepaid tax - production fee incl interest	2,271	-
Total prepaid tax in the balance	2,271	-

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



Notes

7. Taxes (continued)

TEUR	2024	2023	change
Tangible assets	247,249	147,034	(100,215)
Long-term receivables and liabilities in foreign currency	(43,891)	(36,533)	7,357
Accounts receivable	(1,593)	(1,593)	(0)
Leasing	412	465	53
Derivatives and other items	(415)	1,809	2,225
Total	201,762	111,182	(90,580)
Accumulated loss to be brought forward	(233,106)	(148,182)	84,924
Cut interest deduction	(34,620)	(37,612)	(2,991)
Not included in the deferred tax calculation	-	12,516	12,516
Basis for deferred tax	(65,964)	(62,095)	3,869
Deferred tax (22%)	(14,512)	(13,661)	851
Tax calculated as 22% of profit/loss before tax	(6,147)	(6,383)	
Resource rent tax	8,843	10,061	
Other permanent differences	3,732	(4,077)	
Effective tax in TEUR	6,429	(399)	
Effective tax rate (%)	-23 %	1 %	

Deferred tax - Resource rent tax on land based wind	2024	2023
Property, plant and equipment	32,774	7,839
Derivatives	1,660	2,222
Total	34,434	10,061
Deferred resource rent Tax loss carry forward	(15,530)	-
Deferred resource rent tax	18,904	10,061
Tax rate	25 %	25 %

Tax rate is 25% for DTL while Resource rent tax loss carry forward is 32%

Accounting policies

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognised in the statement of profit or loss, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.



Notes

7. Taxes (continued)

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity.

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 values calculated in NOK using temporal method 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. Deferred tax assets are capitalized on the balance sheet.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the statement of profit or loss.

The company recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

With effect from 2024, a resource rent tax is introduced on land-based wind power. Wind power installations consisting of more than five wind turbines or with a combined installed capacity of 1 MW or higher shall pay a nominal rate of 32 percent, equivalent to an effective tax rate of 25 percent. The tax is structured as a cash flow tax with direct deductions for new investments. For investments made before 01.01.24, deductions are granted for depreciations based on the calculated initial value.

8. Receivables with a maturity later than one year

TEUR	2024	2023
GIEK Guarantee	4,194	3,755
Total long-term receivables	4,194	3,755

Øyfjellet has an agreement with GIEK, where it states that GIEK will cover up losses up to a certain amount if Alcoa (counterparty of the PPA) defaults or does not pay.



Notes

9. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the company as at 31.12.24 and 31.12.23 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:

	31 December 2024		31 December 2023	
TEUR	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost:				
Trade receivables	9,110	9,110	12,350	12,350
Financial assets at fair value through profit or loss:				
Interest rate derivatives	-	-	-	-
Powerswap derivatives	6,641	6,641	8,668	8,668
Embedded derivatives	209	209	202	202
Total financial assets	15,960	15,960	21,220	21,220

	31 December 2024		31 December 2023	
TEUR	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities measured at amortized cost:				
Trade and other payables	5,701	5,701	5,358	5,358
Loans and borrowings:				
Notes	222,251	163,767	226,085	181,061
Shareholder loans	156,878	170,951	337,926	218,224
Lease liabilities	7,703	7,703	7,736	7,736
Financial liabilities at fair value through profit or loss:				
Power swap derivatives				
Total financial liabilities	392,534	348,123	577,105	412,379

TEUR	Interest rate	Maturity	2024	2023
Loans and borrowings				
Notes	2.12 %	sep.45	212,156	222,085
Shareholder loans	7.25 %	sep.46	140,448	282,862
Lease liabilities	3.28 %	nov.45	7,276	7,316
Non-current			359,880	512,263
Notes	2.12 %	sep.45	10,095	4,000
Shareholder loans	7.25 %	sep.46	16,430	55,064
Lease liabilities	3.28 %	nov.45	427	420
Current			26,953	59,484
Total financial liabilities			386,833	571,747

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

The following table provides the fair value measurement hierarchy of the company's financial assets and financial liabilities as at 31 December 2024:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Power swap derivatives	6,641	-	-	6,641
Embedded derivatives	209	-	-	209
Total	6,850	-	-	6,850



Notes

9. Financial assets and financial liabilities (continued)

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2023:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Power swap derivatives	8,668	-	-	8,668
Embedded derivatives	202	-	-	202
Total	8,870	-	-	8,870

Reconciliation of fair value measurement:

	Embedded derivatives	Power swap derivatives
As at 1 January 2024	202	8,668
Remeasurement recognised in the statement of profit or loss during the period	7	(2,028)
Purchases	-	.
Sales	-	-
As at 31 December 2024	209	6,641
As at 1 January 2023	194	9,280
Remeasurement recognised in the statement of profit or loss during the period	7	(612)
Purchases	-	.
Sales	-	-
As at 31 December 2023	202	8,668

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.



Notes

9. Financial assets and financial liabilities (continued)

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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables and loans and borrowings.

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



Notes

9. Financial assets and financial liabilities (continued)

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.

10. Share capital, shareholders etc.

The share capital in Øyfjellet Wind AS pr 31.12.2024 consists of (NOK):

	Number	Par value	Posted
Ordinary shares	25,000	140	3,500,000
Total	25,000	140	3,500,000

All shares give the same rights in the company.

Shareholders per 31.12.2024:

	Ordinary	Total	Interest	Shares of votes
Øyfjellet Wind Investment AS	25,000	25,000	100 %	100 %
Total	25,000	25,000	100 %	100 %

Øyfjellet Wind Investment AS has pledged its shares.

Øyfjellet Wind Investment AS is the parent company of Øyfjellet Wind AS and is also producing the consolidated accounts for the group. The business address for Øyfjellet Wind Investment AS is in Mosjøen. The consolidated financial statement of Øyfjellet Wind Investment AS is published on Øyfjellet Wind's webpage: oyfjelletwind.no.

Øyfjellet wind AS is part of the Øyfjellet Wind Holding AS Group. The consolidated statements of Øyfjellet Wind Holding AS is available at the register of Company Accounts.

11. Bond loan

TEUR	31.12.2024	31.12.2023
Bond loan (maturity > 5 years)	222,251	226,085
Total	222,251	226,085

Book value of charged assets

Plant and equipment	451,620	461,625
Total	451,620	461,625

The company has pledged all its assets for 450 000 000 USD.



12. Intercompany items between companies in the same group

Receivables	2024	2023
Group contribution	8,533	1,705
Total	8,533	1,705

Liabilities	2024	2023
Loans from companies in the same group (Maturity 5 < Years)	140,448	282,862
Debt to suppliers within the group	-	-
Other short-term liabilities within the group (Maturity < 1 year)	16,430	55,064
Total	156,878	337,926

13. Provisions

TEUR	Litigation	Decommissioning	Total
At 1 January 2024	1,647	5,431	7,078
Arising during the year	-	-	-
Adjustment provisions	-	-	-
Unwinding of discount rate	-	188	188
At 31 December 2024	1,647	5,619	7,266
Current	1,647	-	1,647
Non-current	-	5,619	5,619

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
At 31 December 2023	1,647	5,431	7,078
Current	1,647	-	1,647
Non-current	-	5,431	5,431

Concessions period has been set to 30 years, thus the depreciation from 01.01.2024 is adjusted accordingly.

14. Litigation provisions and contingent liabilities

Litigation provisions

During the construction of the wind park one of the contractors raised claims against the Company. On the opposite site, the Company 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, therefore the Company has recorded a provision based on the most likely outcome as of 31.12.2024. This has been resolved in 2025, reference to Note 17 Events after the reporting period.

Contingent Liabilities

The Group is involved in an ongoing appraisal case to determine the compensation to the local reindeer herding district, where the validity of the facility license and expropriation decision also is questioned. First instance court rendered its judgement in December 2024 and the level of compensation was determined by the court in line with the Group's expectations. The reindeer herding district has appealed the judgement. The Group has no reason to expect a materially differed result in the appeal court.



Notes

14. Litigation provisions and contingent liabilities (Continued)

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 VAT 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 has repaid to the tax office the amount of NOK 11 828 950 which represents VAT formerly deducted as investments on the municipal part of Tveråvegen. Øyfjellet has further on 14 November 2024 entered an agreement Vefsn Municipality regarding the transfer of VAT adjustment rights to Vefsn Municipality. Øyfjellet has recently 14th of January 2025 received NOK 2,365,790 in return from the municipality

under this agreement and expect to receive the nominal remaining amount of NOK 9,318,160 in arrears with the last payment from the municipality being expected in early 2032.

15. Bank guarantees

Tax withholding coverage

Unpaid tax withholdings are covered by a bank guarantee of 250 000 NOK satisfying the requirements of the Norwegian Tax Payment Act section 5-12 (3).

Other bank guarantees and restricted cash

Debt service account of 4 122 TEUR.

Power Purchase Agreement

Guarantee amount of 10 000 000 EUR for obligations under the Power Purchase Agreement.

16. Going concern

Øyfjellet Wind AS has had 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 has partly been converted into equity in 2024. This has improved the equity situation of the company considerably, and will improve the P&L in the following years as the company now is going to pay less interest in relation to the shareholder loans.



17. Events after the reporting period

Arbitration with turbine supplier

The company has had a disagreement with the turbine supplier over certain aspects of the delivery, which is not uncommon in a project of this scale. This dispute has now been resolved, with the Company Øyfjellet Wind receiving an award of 45 million EUR and 52 million NOK.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Joakim Brønner Johnsen

Company - Yritys - Företag - Selskap - Virksomhed: Øyffjellet Wind AS

de68f78a-1e44-4862-8316-4f13900e3f55 - 2025-04-30 17:36:11 UTC +03:00

BankID - 92fb42bf-e90a-4f7e-a116-26a90fd11e14 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Christian Heidfeld - christian.heidfeld@aquila-capital.com - 217.110.125.230

Company - Yritys - Företag - Selskap - Virksomhed: Aquila Capital Investmentgesellschaft mbH

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Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende



Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
29.09.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

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SCANVISIO ACCOUNTING AS
Andersrudveien 1
1914 YTRE ENEBAKK

Att. Steffen S. Paulsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Øyfjellet Wind AS, org.nr. 998 127 068

Vi viser til deres brev av 29. september 2020, innkommet skattekontoret 4. mai 2021, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Øyfjellet Wind AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Øyfjellet Wind 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 AS er eid av et utenlandsk selskap. Selskapets virksomhet er produksjon av elektrisitet fra vindkraft. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk.

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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.