



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 943 485
Organisasjonsform: Aksjeselskap
Foretaksnavn: JÆREN ENERGI AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 03.04.2025

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, 16.05.2025



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 982943485

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales income	2	9 650 680	10 896 661
Other income			6 904
Sum inntekter		9 650 680	10 903 565
Kostnader			
Depreciation	3	3 410 360	3 444 805
Other expenses	4, 5	3 644 708	3 853 908
Sum kostnader		7 055 068	7 298 713
Driftsresultat		2 595 611	3 604 852
Finansinntekter og finanskostnader			
Annen renteinntekt		212 716	178 926
Sum finansinntekter		212 716	178 926
Rentekostnad til foretak i samme konsern		711 172	791 111
Annen rentekostnad		586 228	773 675
Net other financial expense/income	6	66 545	-9 546
Sum finanskostnader		1 363 946	1 555 240
Netto finans		-1 151 230	-1 376 314
Resultat før skattekostnad		1 444 382	2 228 537
Tax expense/income on ordinary result	7	1 005 586	-262 363
Årsresultat		438 795	2 490 901
Årsresultat etter minoritetsinteresser		438 795	2 490 901
Totalresultat		438 795	2 490 901
Overføringer og disponeringer			
Other equity		438 795	2 490 900
Transferred to uncovered loss	6		



Resultatregnskap

Beløp i: EUR	Note	2024	2023
Sum overføringer og disponeringer		438 795	2 490 900



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	2 116 263	2 060 200
Sum immaterielle eiendeler		2 116 263	2 060 200
Varige driftsmidler			
Property, plant and equipment	3, 6	23 558 271	26 958 916
Sum varige driftsmidler		23 558 271	26 958 916
Finansielle anleggsmidler			
Long term prepaid financial expenses	3	1 303 943	1 524 993
Sum finansielle anleggsmidler		1 303 943	1 524 993
Sum anleggsmidler		26 978 477	30 544 108
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 016 239	1 784 123
Other receivables and prepaid expenses		315 845	306 428
Sum fordringer		1 332 084	2 090 550
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 601 647	6 576 942
Sum bankinnskudd, kontanter og lignende		6 601 647	6 576 942
Sum omløpsmidler		7 933 730	8 667 492
SUM EIENDELER		34 912 207	39 211 600

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Innskutt egenkapital			
Share capital (481.428.143 shares at NOK 0,1)	8, 9	6 166 249	6 166 249
Sum innskutt egenkapital		6 166 249	6 166 249
Opptjent egenkapital			
Other equity		11 701 959	11 263 164
Uncovered loss	6		
Sum opptjent egenkapital		11 701 959	11 263 164
Sum egenkapital		17 868 208	17 429 413
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	4 049 618	8 861 854
Asset retirement obligation	6	1 865 477	1 731 304
Shareholder loans	10, 11	8 612 830	8 799 512
Sum annen langsiktig gjeld		14 527 925	19 392 671
Sum langsiktig gjeld		14 527 925	19 392 671
Kortsiktig gjeld			
Leverandørgjeld	11	577 319	537 036
Tax payable	7	1 258 163	893 797
Public duties payable		290 776	471 031
Other current liabilities	11	389 817	487 653
Sum kortsiktig gjeld		2 516 074	2 389 517
Sum gjeld		17 043 999	21 782 187
SUM EGENKAPITAL OG GJELD		34 912 207	39 211 600



Skattedirektoratet

Saksbehandler Runa Tystad	Deres dato 12.04.2013	Vår dato 02.05.2013
Telefon 977 59 484	Deres referanse Johan K. Enoksen	Vår referanse 2013/16976

DELOITTE AS
Postboks 287 Forus
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Jæren Energi AS. org.nr. 982 943 485

— Vi viser til deres brev av 12. april 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Jæren Energi AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Jæren Energi AS 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.

Bakgrunn

Jæren Energi AS driver med produksjon av fornybar energi gjennom vindkraft og er et prosjektselskap for Høg Jæren Energipark. Jæren Energi AS innledet et samarbeid med Eurus Energy Europe i 2005 som formelt gikk inn som majoritetseier i selskapet i august 2007. Eurus Energy er verdens 10. største vindkraftprodusent med over 50 vindparker i drift verden over. Eurus Energy Europe BV eier 66 %, mens de øvrige eierne er EWZ med 20 %, Norsk Vind Energi AS med 7 % og Norsk Vind Pro 7 %. Selskapet har ingen ansatte og hadde i 2012 ved salg av elektrisitet en kunde og en kunde ved salg av RECS (Renewable Energy Certificate System). Av hensyn til rapportering til selskapets hovedaksjonær, samt fordi hoveddelen av selskapets styremedlemmer ikke er norske, utarbeides årsregnskap og årsberetning i første omgang på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 m.v., 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

Postadresse Postboks 9200 Grenland 0134 Oslo	Besøksadresse: Se www.skattebetalen.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skattebetalen.no		



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.

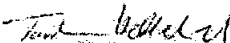
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

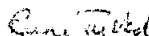
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets hovedaksjonær er et utenlandsk selskap og at hoveddelen av selskapets styremedlemmer ikke er norske. Det er videre vektlagt at selskapet ikke har ansatte og at det kun har to kunder.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad





Jæren Energi AS

Income statement

	EURO		2024	2023
OPERATING INCOME AND OPERATING EXPENSES	NOTE			
Sales income	2		9 650 680	10 896 661
Other income			0	6 904
Total income			9 650 680	10 903 565
Depreciation	3		3 410 360	3 444 805
Other expenses	4, 5		3 644 708	3 853 908
Total expenses			7 055 068	7 298 713
Operating profit			2 595 611	3 604 852
FINANCIAL INCOME AND EXPENSES				
Other interest income			212 716	178 926
Interest expense to group companies			-711 172	-791 111
Other interest expenses			-586 228	-773 675
Net other financial expense/income	6		-66 545	9 546
Net financial items			-1 151 230	-1 376 314
Profit before tax			1 444 382	2 228 537
Tax expense/income on ordinary result	7		-1 005 586	262 363
PROFIT OF THE YEAR			438 795	2 490 901
ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS				
Other equity			438 795	2 490 900
TOTAL ALLOCATIONS AND EQUITY TRANSFERS			438 795	2 490 900



Jæren Energi AS

Balance sheet as at 31. December

EURO

ASSETS	NOTE	2024	2023
Non-current assets			
Deferred tax assets	7	2 116 263	2 060 200
Total intangible assets		2 116 263	2 060 200
Property, plant and equipment			
Property, plant and equipment	3, 6	23 558 271	26 958 916
Total property, plant and equipment		23 558 271	26 958 916
Non-current financial assets			
Long term prepaid financial expenses	3	1 303 943	1 524 993
Total non-current financial assets		1 303 943	1 524 993
Total non-current assets		26 978 477	30 544 108
Current assets			
Receivables			
Accounts receivables		1 016 239	1 784 123
Other receivables and prepaid expenses		315 845	306 428
Total receivables		1 332 084	2 090 550
Cash and cash equivalents		6 601 647	6 576 942
Total current assets		7 933 730	8 667 492
TOTAL ASSETS		34 912 207	39 211 600




Jæren Energi AS

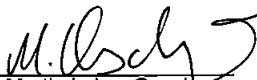
Balance sheet as at 31. December

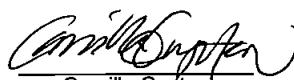
EURO

EQUITY AND LIABILITIES	NOTE	2024	2023
Egenkapital			
Paid-in capital			
Share capital (481.428.143 shares at NOK 0,1)	8, 9	6 166 249	6 166 249
Total paid-in capital		6 166 249	6 166 249
Retained earnings			
Other equity		11 701 959	11 263 164
Total retained earnings		11 701 959	11 263 164
Total equity		17 868 208	17 429 413
Liabilities			
Long term liabilities			
Asset retirement obligation	6	1 865 477	1 731 304
Debt to financial institutions	10	4 049 618	8 861 854
Shareholder loans	10, 11	8 612 830	8 799 512
Total long term liabilities		14 527 925	19 392 671
Current liabilities			
Trade payables	11	577 319	537 036
Tax payable	7	1 258 163	893 797
Public duties payable		290 776	471 031
Other current liabilities	11	389 817	487 653
Total current liabilities		2 516 074	2 389 517
Total liabilities		17 043 999	21 782 187
TOTAL EQUITY AND LIABILITIES		34 912 207	39 211 600

Time, 03.04.2025
The board of Jæren Energi AS


Javier Carrero Vicente
Chairman of the board


Martin Lukas Oeschger
Member of the board


Camilla Grytten
Member of the board



Jæren Energi AS

Cash flow statement EUR

CASH FLOW FROM OPERATIONS:	2024	2023
Profit/loss before taxation	1 444 382	2 228 537
Depreciation and amortisation	3 444 805	3 444 805
Taxes paid	-697 283	-401 787
Interest expenses	1 371 123	1 762 862
Interest paid	-1 171 299	-3 316 714
Change in trade receivables	767 884	-647 626
Change in trade payables	40 283	-339 893
Changes in other current assets and other liabilities	-189 672	67 979
Net cash flow from operations	5 010 222	2 798 164
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of fixed assets/spare parts	-	-
Sale of fixed assets	-	-
Net cash flow from investment activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of long-term receivable	-	-
Collection of long-term receivable	-	-
Repayment of long-term loan payable	-4 998 918	-6 819 086
Net cash flow from financing activities	-4 998 918	-6 819 086
Effects of currency rate changes on bank deposits, cash and	13 401	-47 011
Net change in bank deposits, cash and cash equivalents	24 705	-4 067 933
Bank deposits, cash and cash equivalents at 1 January	6 576 941	10 644 874
Bank deposits, cash and cash equivalents at 31 December	6 601 647	6 576 941



Jæren Energi AS

Notes to the Financial Statements 2024

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are outlined below.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Receivables

Trade and other receivables are recognised in the balance sheet at nominal value less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at year-end. Tax increasing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated and are presented net.

Revenue recognition

Revenue is recognised when it is earned, that is when both the risk and control have been transferred to the customer. This will normally be the case at the time of delivery to the customer. The revenue is recognised with the value of the remuneration at the time of transaction

Hedging

The company has entered into interest rate swap agreements from floating to fixed interest rates on parts of their loans.

The change in value on the hedging instrument is not recognised in the financial statement due to hedge accounting.

Functional and presentation currency

Bookkeeping and presentation currency is the Euro. The company changed its bookkeeping and presentation currency from NOK to Euros with effect from 01.01.10. The company's functional currency is the Euro. Monetary items in other currencies are converted at the exchange rate at year end. Transactions in other currencies are converted at the exchange rate at the time of the transaction.

Government grants

The company has received a grant from Enova. The grant is deducted from the asset's cost which is recognised net in the balance sheet. The grant is periodized through reduced future depreciation of the asset.

Asset retirement obligation

Provision for retirement costs are recognised when the company has an obligation (legal or constructive) to dismantle and remove a facility or restore the site on which it is located. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows. Normally an obligation arises for a new facility, upon construction or installement. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations.

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment.



Note 2 Sales revenue

Per area of operation:	2024	2023
Sale of electricity	9 600 704	8 862 642
Sale of REC's and LEC's and other services	49 975	2 034 019
Total	9 650 680	10 896 661

All sales are in Norway

Note 3 Fixed assets

Tangible fixed assets	Acquisition-cost 01.01	Acquisition/expense	Acquisition-cost 31.12	Economic life	Accumulated depreciation at 31.12	This year's depreciation	Book value at 31.12
Buildings	2 018 229	-	2 018 229	20 years	1 261 393	100 912	655 924
Machinery	54 362 334	-	54 362 334	20 years	33 285 054	2 717 754	18 359 526
Structure	11 185 641	-	11 185 641	20 years	6 801 214	565 437	3 818 990
Asset retirement	1 281 969	81 029	1 362 998	20 years	875 538	26 257	461 203
Machinery - tools	3 880	-	3 880	5 years	3 880	-	-
Vehicle - forklift	34 155	-	34 155	4 years	34 155	-	-
Vehicle - Trailer	2 199	-	2 199	5 years	2 199	-	-
Furniture and fixtures	40 135	-	40 135	5 years	40 135	-	-
Spare parts	333 942	-71 312	262 630	I/A	-	-	262 630
Total tangible fixed assets	69 262 484	9 717	69 272 201	-	42 303 568	3 410 360	23 558 271

Financial fixed assets

Long-term prepaid financial costs (expensed as interest expense)	4 199 952	0	4 199 952	20 years	2 896 006	221 050	1 303 943
Prepaid service and warranty years 1-5	3 189 187	-	3 189 187	5 years	3 189 187	0	0
Total financial fixed assets	7 389 140	0	7 389 140		6 085 193	221 050	1 303 943

Total non-current tangible and financial assets

	76 651 624	9 717	76 661 341		48 388 761	3 631 410	24 862 214
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Expenses classified as other interest expenses

-221 050

Depreciation of Financial fixed assets classified as other receivables and prepaid expenses

0

Total depreciation

3 410 360

The expensed Long-term prepaid financial costs are classified as other interest expenses

The short term parts of prepaid financial costs and prepaid service and warranty are classified as current assets.

Impairment tests of the property, plant and equipment are performed annually when impairment triggers are identified. A full impairment testing of fixed assets were performed as of 31 December 2024. No impairments were identified per 31 December 2024. Key assumptions applied for impairment testing purposes as of 31 December 2024 are based on Jæren Energi's macroeconomic assumptions.

Note 4 Operating expenses

	2024	2023
Wind farm management	1 244 633	1 128 137
Operation and maintenance	1 603 089	1 944 972
Insurance	312 561	320 358
Land rent	153 926	158 628
Community benefit	0	0
Others	330 498	301 612
Total operating expenses	3 644 708	3 853 908



Note 5 Employee benefits expense, number of employees, loans to employees etc.

Payroll costs	2024	2023
Wages and salaries	0	0
Social security tax	0	0
Pension costs	0	0
Other benefits	0	0
Total	0	0

Average number of employees during the year 0 0

No loans or securities have been granted to the general manager, chairman of the board or other related parties. The general manager and chairman of the board have not received any salaries or other remuneration.

Services for general management etc are charged from Eurus Energy Norway AS.

Pensions

The company has no employees, and is not obliged to have an occupational pension scheme.

Auditor

The auditor's remuneration (entered as cost, excluding VAT) comprises the following:

	2024	2023
Audit fee	34 564	30 765
Technical support	16 500	20 030
Other services	8 600	10 283
Total	59 664	61 078

* Other services in 2024 relates to resource rent tax assistance.

Note 6 Asset retirement obligation

The asset retirement obligation relates to future shut down and removal of wind mill installations.

For the calculation of asset retirement obligation, the expected removal date is set to 2032.

The discount rate is based on the interest rate of Norwegian government bonds.

The interest costs are classified as other financial costs in the income statement.

	2024
Obligation at 01.01.	1 731 304
Additions to the obligation	0
Estimate changes	0
Interest costs	53 144
Obligation at 31.12.	1 784 448

Note 7 Tax expense

	2024	2024
Income tax expense	NOK	Euro
Current income tax payable	14 840 034	1 258 163
Adjustment previous years	-	-196 513
Changes in deferred tax	-1 187 410	-56 064
Sum	13 652 624	1 005 586

	2024	2024
Specification of current income tax payable	NOK	Euro
This year's payable corporate income tax	12 308 377	1 043 525
This year's payable RRT	7 905 806	670 268
Fee Vind Production deductible RRT	-5 374 149	-455 629
Sum	14 840 034	1 258 163

	2024	2024	2023	2023
Tax effect temporary differences : Corporate tax	Asset	Liability	Asset	Liability
	Euro	Euro	Euro	Euro
Tangible fixed assets		342 872		592 153
Long term foreign currency debt	932 407		1 181 831	
Asset retirement obligation	214 282		208 680	
Denied interest carried forward	337 205		462 629	
Additional tax effect uplift			799 211	
Total	1 483 893	342 872	2 652 351	592 153
Net deferred tax asset (liability)	1 141 021		2 060 198	

	2024	2024	2023	2023
Tax effect temporary differences : RRT	Asset	Liability	Asset	Liability
	Euro	Euro	Euro	Euro
Tangible fixed assets	552 597		808 918	
Asset retirement obligation	243 502		225 989	
Uplift	297 245		413 354	
CIT-basis for RRT		118 103		851 942
Total	1 093 344	118 103	1 448 261	851 942
Net deferred tax asset (liability)	975 241		596 319	



Net deferred tax asset in the balance sheet	2 116 262	2 060 198	-56 064
Change in deferred tax previous years			-699 526
Change in def tax 2024			643 462
Sum			-56 064

Based on the company's assessment, 2 116 262 EUR are recognised as deferred tax asset. 337 205 EUR of denied interest expense carried forward are included in deferred tax asset.

Due to the new resource rent tax (RRT) for onshore wind farms in Norway, there has been made an assessment of the effects for the 2023 financial statements, by incorporating the estimated step-up values and the resulting effects for deferred taxes in 2023. The tax was effective from 1.1.2024, and the final step-up values have been included per 31.12.2024.



Note 8 Share capital and shareholder information

The share capital in the company at 31.12.2024 consists of one share class. There are no clauses of voting rights in the agreements.

List of shareholders at 31.12.2024:

	Number of shares	Owner's share	Voting share
Eurus Energy Europe B.V.	317 742 575	66 %	66 %
EWZ (Deutschland) GmbH	96 285 828	20 %	20 %
Norsk Vindpro AS	33 699 970	7 %	7 %
Jæren Energi Holding AS	33 699 970	7 %	7 %
Total	481 428 143	100 %	100 %

Jæren Energi AS is included in Eurus Energy Europe B.V.'s consolidated financial statements. The group financial statements are available at Eurus Energy Europe B.V., Parnassusweg 821B, 1082 LZ, Amsterdam.

Note 9 Equity

	Share capital	Other equity	Total
Equity at 01.01	6 166 249	11 263 163	17 429 412
Net income		438 795	438 795
Equity at 31.12	6 166 249	11 701 958	17 868 208

Further specification of share capital:

	Number of shares	Subscription rate (nok)	Share capital NOK	Ex rate NOK/EUR	Share capital EUR
Share capital at establishment	1 000 000	0,1	100 000	6,30	12 048
Capital increase, 20 January 2011	384 001 786	0,1	38 400 179	7,87	4 876 523
Capital increase, 15 March 2012	96 426 357	0,1	9 642 636	7,55	1 277 678
Total	481 428 143		48 142 814		6 166 249

Note 10 Liabilities

Liabilities that mature less than one year after year end:	2024	2023
Debt to financial institutions *	4 049 619	4 812 235
Shareholders' loan (subordinated)	0	0
Total	4 049 619	4 812 235

Liabilities that mature more than five years after year end:	2024	2023
Debt to financial institutions	0	0
Shareholders' loan (subordinated)	-8 612 830	8 799 512
Total	-8 612 830	8 799 512

Liabilities that mature less than five years after year end:	2024	2023
Debt to financial institutions	0	4 049 619
Shareholders' loan (subordinated)	0	0
Total	0	4 049 619

Long term liabilities	2024	2023
Debt to financial institutions	0	4 049 619
Shareholders' loan (subordinated)	-8 612 830	8 799 512
Total Long term liabilities, excl Asset retirement obligation	-8 612 829	12 849 131

* Jæren Energi AS has repaid the entire debt to financial institutions of amount 4 049 619 EUR on January 1, 2025.

Pledged assets

All assets of Jæren Energi are pledged by the banks. In addition to this pledge, Eksportkreditfondet is guarantor liable immediately on default by principal debtor, restricted up to 22,5 MEUR.



Note 11 Balances with related parties

Liabilities

Accounts receivables	2024	2023
EWZ (Deutschland) GMBH	-	-
Eurus Energy Europe BV	-	-
Total	-	-
Trade creditors	2024	2023
Eurus Energy Europe BV	27 628	27 628
Norsk Vind Energi AS	-	-
Eurus Energy Norway AS	308 507	298 139
Total	336 135	325 767
Other current liabilities (accrued interest)	2024	2023
Jæren Energi Holding AS	14 306	12 763
EWZ (Deutschland) GmbH	41 743	37 169
Eurus Energy Europe BV	138 271	123 076
Norsk Vindpro AS	14 302	12 760
Total	208 622	185 767
Other long term liabilities	2024	2023
Jæren Energi Holding AS (subordinated)	590 601	604 561
EWZ (Deutschland) GmbH (subordinated)	1 723 344	1 760 624
Eurus Energy Europe BV (subordinated)	5 708 454	5 829 925
Norsk Vindpro AS (subordinated)	590 430	604 403
Total	8 612 829	8 799 513

Interest accrued until start of production is capitalised as part of the cost of the windmill development project, ref note 4.
The intercompany long term liabilities are denominated in Euros. Interest according to the loan agreement is set to 8 %.
Services for general management, cost for operations & maintenance etc are charged from Eurus Energy Norway AS.

EUR 1 244 633 (EUR 1 128 137) is expensed for charges related to advisory fee, O&M agreement, service fees etc to related parties.

Note 12 Provisions of guarantees

Eurus Energy Holding Corporation has issued a seller guarantee and the buyer has issued a purchaser guarantee in relation to the electricity sales to Axpo. The guarantees are limited to MEUR 10.

Note 13 Hedging

Fair value of the interest rate swap agreements as at 31.12.24 are EUR 0. These are kept off balance in accordance with NRS 18 Financial assets and liabilities. Hedging duration is 4,5 years. The company has terminated all of its swaps on December 27, 2024. They have repaid the loan associated with these swaps on January 2, 2025, ref. note 10.



Jæren Energi AS

Director's report 2024

General information

Jæren Energi AS is owned by Eurus Energy Europe B.V. (66%), EWZ (Deutschland) GmbH (20%), Jæren Energi Holding AS (7%) and Norsk Vind Pro AS (7%). The company's core business consists of administrating, developing, and managing the wind energy plant Høg-Jæren Energipark, hereafter "the project," and other related activities. The project is located in Buevegen in the municipalities Time and Hå.

Principal activities and business review

The company has continuously been working to carry out the project since the company received the concession to build the wind energy park with up to 32 turbines in the concessionary area and in July 2011, the commissioning of initial 26 turbines was fully completed and the remaining 6 turbines also became operational at the end of November 2012. The electricity project produced during the year is higher than expected as a result of capacity.

In the financial statements of 2024, the income statement shows a profit of EUR 438,795 compared to a profit of EUR 2,490,900 in 2023. Total assets have decreased from EUR 39,2 million in 2023 to EUR 34,9 million in 2024, and total liabilities have decreased from EUR 21,8 million to EUR 17,0 million. Cash and cash equivalents at 31.12.2024 is EUR 6,6 million. Profit in 2024 was transferred to retained earnings.

The net cash flow is positive by EUR 0,02 million in 2024. The net cash flow generated from financing activities was negative by EUR 4,99 million, whilst the net cash flow generated from operating activities was positive by EUR 5,01 million.

The main part of the cash from operating activities consists of the sales income, deducted for operating cost.

The main part of the cash from financing activities consists of the payment under the loan facility.

The breakdown and changes in the main data were as follows:

	2024	2023
Installed Power (MW)	73.6	73.6
Production (MWh)	233,727	225,596
Capacity factor	40.0%	35.6%
Revenue from sales of electricity (Thousands of Euros)	9,600	8,862
Average sales price (ct €/KWh)	4.105	3.925

Future prospects

The directors anticipate that they will continue to be successful in the coming years.

Principal risks and uncertainties

The key business risk and uncertainty affecting the company is considered to be wind yield.

Financial risks

The company entered interest rate swap contracts to manage its interest rate exposures on long-term loan payables. These were terminated on 27th December 2024 as part of the planned and subsequent full repayment of the related long-term loan payables in January 2025.

Market risk is related to average sales price to be achieved in the period after 2026. The company contracted a Power purchase agreement (hereafter: PPA) amendment on 1st March 2022 to extend the PPA period until 31 December 2026. Credit risk and liquidity risk is considered to be low.

As of 1 January 2024, the Norwegian government has introduced rent resource tax "grunnrenteskatt" on onshore wind power production at a rate of 25%. Together with 22% corporate income tax (CIT) this results in an effective marginal tax rate of 47%, increasing the company's tax burden. However, as long as the company's operations are stable, there are no issues to continue its operation from cash flow perspective.



Board of Directors' views on financial statements

The Board of Directors' opinion is that the financial statements give a true and fair view of the company's financial position at the year end. No events have occurred subsequent to the balance sheet date that in the Board of directors' opinion has an effect on the evaluation of the financial statements. The financial statements have been prepared based on the going concern assumption. The company's functional currency is Euro.

The Norwegian Transparency Act

A structured work process has been established to address the Transparency Act which entered into force on 1 July 2022, to ensure suppliers compliance with social governance. Jæren Energi conclusions from these assessments have been made available on the Eurus Energy Europe B.V. website and can be found at this location: <https://eurus-europe.com/transparency-act-jaeren/>. This will be updated annually.

Employees and working environmental

The company currently has no employees. Related to the working environment, the company has no elaborative comments or other additions. There have not been any accidents or injuries on the workplace in 2024. The company does not contaminate the environment. The company has not been engaged in research or development activities in 2024.

Insurance coverage has been arranged for the Board of Directors and the management of the Company on acceptable market terms. The Board of Directors is in compliance with gender representation requirements implemented as of 31 December 2024. In 2023 there was no female presented on the Board of Directors.

Impacts on the external environment

Wind energy is a form of renewable energy that create no climate-warming greenhouse gas emissions during operation, being a carbon-free energy source that can provide electricity without affecting climate change. The company ensures that the wind park operations prioritize environmental sustainability and minimize adverse effects through careful planning, monitoring, and mitigation measures taking into account the following aspects:

Renewable energy production:

- Continue to provide stable and clean power from wind turbines.

GHG emissions:

- Continue to Improve collection GHG emission data, including CO2 footprint from consumption, cars etc.
- All power agreements to be with renewable electricity deals ("green tariffs").

Environmental impacts:

- Zero environmental spills to ground.
- Reduce the portion of general (non-recyclable) waste with 10 percentage points per year.

Javier Carrero Vicente
Chairman of the board

Date: 03.04.2025
The board of Jæren Energi AS

Martin Oeschger
Member of the board

Camilla Grytten
Member of the board



To the General Meeting of Jæren Energi AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
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>

Stavanger, 3 April 2025
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditors report - Jæren Energi AS 2024

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-04-03 20:53

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