



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 999 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EWZ MÅKAKNUTEN VIND 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: Martin Lukas Oeschger  
Dato for fastsettelse av årsregnskapet: 17.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2, 3	12 492 822	11 358 949
<b>Sum inntekter</b>		<b>12 492 822</b>	<b>11 358 949</b>
<b>Kostnader</b>			
Cost of goods		243 840	335 364
Payroll expenses	4	11 719	11 563
Depreciation of fixed assets	5	4 583 688	4 583 688
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	3, 4, 6	3 203 611	2 948 447
<b>Sum kostnader</b>		<b>8 042 858</b>	<b>7 879 062</b>
<b>Driftsresultat</b>		<b>4 449 963</b>	<b>3 479 887</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		29 237	19 701
Other financial income		46 201	100 835
<b>Sum finansinntekter</b>		<b>75 439</b>	<b>120 536</b>
Rentekostnad til foretak i samme konsern	3	1 606 253	1 744 425
Annen rentekostnad		621	34
Other financial cost		30 857	57 391
<b>Sum finanskostnader</b>		<b>1 637 731</b>	<b>1 801 851</b>
<b>Netto finans</b>		<b>-1 562 292</b>	<b>-1 681 315</b>
<b>Resultat før skattekostnad</b>		<b>2 887 671</b>	<b>1 798 572</b>
Tax on ordinary result	7	2 298 857	3 407 296
<b>Årsresultat</b>	8	<b>588 814</b>	<b>-1 608 724</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>588 814</b>	<b>-1 608 724</b>
<b>Totalresultat</b>		<b>588 814</b>	<b>-1 608 724</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		588 814	-1 608 724
<b>Sum overføringer og disponeringer</b>		<b>588 814</b>	<b>-1 608 724</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Land		153 950	153 950
Machinery and plants		72 990 284	77 573 972
Equipment and other movables	5		
<b>Sum varige driftsmidler</b>	<b>5</b>	<b>73 144 234</b>	<b>77 727 922</b>
<b>Sum anleggsmidler</b>		<b>73 144 234</b>	<b>77 727 922</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables		6 896	110 530
Konsernfordringer	9, 9	5 012 771	10 620 047
<b>Sum fordringer</b>		<b>5 019 667</b>	<b>10 730 577</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	355 049	320 842
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>355 049</b>	<b>320 842</b>
<b>Sum omløpsmidler</b>		<b>5 374 716</b>	<b>11 051 419</b>
<b>SUM EIENDELER</b>		<b>78 518 950</b>	<b>88 779 341</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	11	245 866	245 866
Overkurs		24 879 589	29 879 589



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>25 125 455</b>	<b>30 125 455</b>
<b>Opptjent egenkapital</b>			
Other equity		2 116 844	1 528 030
<b>Sum opptjent egenkapital</b>		<b>2 116 844</b>	<b>1 528 030</b>
<b>Sum egenkapital</b>	8	<b>27 242 299</b>	<b>31 653 485</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	6 837 493	4 538 636
Other provisions	12	292 146	226 771
<b>Sum avsetninger for forpliktelser</b>		<b>7 129 639</b>	<b>4 765 407</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	42 514 548	51 017 458
<b>Sum annen langsiktig gjeld</b>		<b>42 514 548</b>	<b>51 017 458</b>
<b>Sum langsiktig gjeld</b>		<b>49 644 187</b>	<b>55 782 865</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	118 097	105 138
Tax payable	7		
Public duties payable		922 494	654 350
Kortsiktig konserngjeld	9	2 234	
Other short-term liabilities		589 639	583 503
<b>Sum kortsiktig gjeld</b>		<b>1 632 464</b>	<b>1 342 991</b>
<b>Sum gjeld</b>		<b>51 276 652</b>	<b>57 125 856</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>78 518 950</b>	<b>88 779 341</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 631922

#### Enheten

Organisasjonsnummer: 917 999 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EWZ MÅKAKNUTEN VIND AS  
Forretningsadresse: Prof. Olav Hanssens v. 7A  
4021 STAVANGER

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Lukas Oeschger  
Dato for fastsettelse av årsregnskapet: 17.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 05.07.2025



Organisasjonsnr: 917 999 295  
EWZ MÅKAKNUTEN VIND AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2, 3	12 492 822	11 358 949
<b>Sum inntekter</b>		<b>12 492 822</b>	<b>11 358 949</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>4 449 963</b>	<b>3 479 887</b>
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Organisasjonsnr: 917 999 295  
EWZ MÅKAKNUTEN VIND AS

## BALANSE

**Beløp i: EUR** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Varige driftsmidler

Land 153 950 153 950

Machinery and plants 72 990 284 77 573 972

Equipment and other

movables 5

Sum varige driftsmidler 5 73 144 234 77 727 922

Sum anleggsmidler 73 144 234 77 727 922

#### Omløpsmidler

##### Varer

##### Fordringer

Other current receivables 6 896 110 530

Konsernfordringer 9, 9 5 012 771 10 620 047

Sum fordringer 5 019 667 10 730 577

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 355 049 320 842

Sum bankinnskudd,  
kontanter og lignende 355 049 320 842

Sum omløpsmidler 5 374 716 11 051 419

SUM EIENDELER 78 518 950 88 779 341

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share Capital 11 245 866 245 866

Overkurs 24 879 589 29 879 589

Sum innskutt egenkapital 25 125 455 30 125 455

##### Opptjent egenkapital

Other equity 2 116 844 1 528 030

Sum opptjent egenkapital 2 116 844 1 528 030

Sum egenkapital 8 27 242 299 31 653 485

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	7	6 837 493	4 538 636
Other provisions	12	292 146	226 771
<b>Sum avsetninger for forpliktelser</b>		<b>7 129 639</b>	<b>4 765 407</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>78 518 950</b>	<b>88 779 341</b>



Organisasjonsnr: 917 999 295  
EWZ MÅKAKNUTEN VIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Annual report 2024 for Ewz Måkaknuten Vind AS

### THE TYPE AND LOCATION OF THE BUSINESS

Ewz Måkaknuten Vind AS operates a 94.6 MW wind farm located at Måkaknuten in the municipalities of Gjesdal and Bjerkreim. The company is located in Stavanger municipality.

### GOING CONCERN

In accordance with § 3-3 of the Accounting Act, the board confirms that ewz Måkaknuten Vind AS meets the requirements for continuation as a going concern. This is based on the financial status of the Company.

### FINANCIAL PERFORMANCE

The result of the financial year 2024 was EUR 588 814 with an annual turnover of EUR 12 492 822. The total capital at the end of December 2024 was EUR 78 518 950, down from EUR 88 779 341 by the end of last year. The equity ratio decreased from 35,7 % at the end of December 2023 to 34,7 % at the end of December 2024.

The board of directors considers that the annual accounts give an accurate description of ewz Måkaknuten Vind AS' assets and liabilities, financial position and result.

### FINANCIAL RISK AND RISK MANAGEMENT

ewz Måkaknuten Vind AS is exposed to various risk factors of operational, regulatory and financial nature. The Board of Directors facilitates that the management of future operational risk is an integral part of the company's operations, that all relevant risk factors are registered, and that tools shall be available to reduce the extent of undesirable events of an operational, and/or financial nature.

- Market risk: Market risk affect the business only minimal. The Company has entered into the long-term power purchase agreement at a fixed price with a remaining term of 11 years.
- Credit risk: Credit risks arises from the loans received and credit exposure to the offtaker. Credit risks are insignificant. On one hand, the Company has a power purchase agreement with ewz, which is part of the City of Zurich and has a AAA credit rating. On the other hand, loans are granted by ewz (Deutschland) GmbH which is a wholly owned German subsidiary of ewz.
- Liquidity risk: The goal of the Company is to maintain sufficient liquidity, ensured by a cash pooling with the parent company ewz (Deutschland) GmbH. The Company monitors rolling forecasts of the cash and cash equivalents on a monthly basis.
- Regulatory risk: The Company has evaluated the profitability of its investments at the time when investment decisions were taken. If the regulatory framework for existing companies in Norway changes, it may have negative effects. The introduction of the new tax package for onshore wind power significantly reduces future cash flows and profitability of the Company. The Board of Directors therefore tested the asset for an impairment and concluded that an impairment is not required.
- Foreign currency risk: The Company's income is denominated in Euros, while a substantial part of the Company's operational expenses are denominated in Norwegian Krone. In 2024, the Company has not hedged its currency exposure.  
The Company's liquidity management involves forecasting short-term cash flows in the main currencies and evaluating the level of cash reserves required in the respective currencies.
- Climate-related risks: Climate-related risks are managed on group level. Climate-related risks include physical risks arising from the impacts of climate change. A changing climate may cause increased severity of extreme weather events as well as long-term shifts in climate patterns. Physical risks have the potential to impact the financial performance of the Company.

### EQUAL OPPORTUNITY AND DISCRIMINATION

ewz Måkaknuten Vind AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of 2024 the Company had 0 employees, 0 women and 0 men. The Company's board consists of 5 persons, of whom 2 are women.



## THE EXTERNAL ENVIRONMENT

The Company's business does not pollute the external environment beyond what is regulated by law and otherwise normal within the industry. The Company holds the necessary licenses for executed and planned interventions and works in general to minimize the effect of such interventions.

## OTHER REPORTING REQUIREMENTS

Elektrizitätswerk der Stadt Zürich (ewz) and all its subsidiaries including ewz Måkaknuten Vind AS are covered by Directors and Officers liability insurance (D&O). The D&O insurance covers costs for the directors and officers for defending against complaints and potential legal liability arising out of claims made against them while serving on a board of directors and or as an officer. Further, ewz Måkaknuten Vind AS has carried out a human right due diligence to ensure we are operating responsibly, respecting both human rights and decent working conditions. We have published an annual report and therefore comply with the Norwegian Transparency Act.

Further, the Company is not involved in any claims or legal proceedings.

## OUTLOOK

The outlook for the Company going forward is positive despite the new tax package. The cross-party agreement on this tax framework aims to establish predictable tax conditions for the wind energy sector in the future. For 2025, the wind farm is targeting an energy production of 349,869 MWh.

## PROFIT/LOSS ALLOCATION

The profit of EUR 588 814 is proposed to be allocated to uncovered losses and other equity as outlined in the financial statement.

Oslo, 26.02.2025

The board of Ewz Måkaknuten Vind AS

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Helge Toft  
member of the board

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Martin Christian Nef  
member of the board

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Martin Lukas Oeschger  
chairman of the board

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Kathrin Andrea Volkart  
member of the board

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June Bye Snemyr  
member of the board

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Nils Arild Strømstad Vestbøstad  
general Manager



## REVENUE STATEMENT

### EWZ MÅKAKNUTEN VIND AS

OPERATING INCOME AND EXPENSES	Note	2024	2023
Operating income	2, 3	12 492 822	11 358 949
<b>Total operating income</b>		<b>12 492 822</b>	<b>11 358 949</b>
Cost of goods		243 840	335 364
Payroll expenses	4	11 719	11 563
Depreciation of fixed assets	5	4 583 688	4 583 688
Other operating expenses	3, 4, 6	3 203 611	2 948 447
<b>Total operating expenses</b>		<b>8 042 858</b>	<b>7 879 062</b>
<b>Operating result</b>		<b>4 449 963</b>	<b>3 479 887</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		29 237	19 701
Other financial income		46 201	100 835
Interest paid to group companies	3	1 606 253	1 744 425
Other interest expenses		621	34
Other financial cost		30 857	57 391
<b>Net financial items</b>		<b>-1 562 292</b>	<b>-1 681 315</b>
<b>Ordinary result before tax</b>		<b>2 887 671</b>	<b>1 798 572</b>
Tax on ordinary result	7	2 298 857	3 407 296
<b>Ordinary result after tax</b>		<b>588 814</b>	<b>-1 608 724</b>
<b>Net profit or loss for the year</b>	<b>8</b>	<b>588 814</b>	<b>-1 608 724</b>
<b>ALLOCATED AS FOLLOWS</b>			
Transferred to other equity		588 814	-1 608 724
<b>Total allocations</b>		<b>588 814</b>	<b>-1 608 724</b>



### BALANCE SHEET

#### EWZ MÅKAKNUTEN VIND AS

ASSETS	Note	2024	2023
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Land		153 950	153 950
Machinery and plants		72 990 284	77 573 972
<b>Total tangible assets</b>	<b>5</b>	<b>73 144 234</b>	<b>77 727 922</b>
<b>Total fixed assets</b>		<b>73 144 234</b>	<b>77 727 922</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables within group	9	1 747 498	1 245 611
Other current receivables		6 896	110 530
Other current receivables within the group	9	3 265 273	9 374 436
<b>Total receivables</b>		<b>5 019 667</b>	<b>10 730 577</b>
Cash and cash equivalents	10	355 049	320 842
<b>Total current assets</b>		<b>5 374 716</b>	<b>11 051 419</b>
<b>Total assets</b>		<b>78 518 950</b>	<b>88 779 341</b>



## BALANCE SHEET

### EWZ MÅKAKNUTEN VIND AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share Capital	11	245 866	245 866
Share premium reserve		24 879 589	29 879 589
<b>Total paid-in capital</b>		<b>25 125 455</b>	<b>30 125 455</b>
<b>RETAINED EARNINGS</b>			
Other equity		2 116 844	1 528 030
<b>Total retained earnings</b>		<b>2 116 844</b>	<b>1 528 030</b>
<b>Total equity</b>	<b>8</b>	<b>27 242 299</b>	<b>31 653 485</b>
<b>LIABILITIES</b>			
Deferred tax liability	7	6 837 493	4 538 636
Other provisions	12	292 146	226 771
<b>OTHER LONG-TERM LIABILITIES</b>			
Long-term group loan	9	42 514 548	51 017 458
<b>Total other long-term liabilities</b>		<b>42 514 548</b>	<b>51 017 458</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	9	118 097	105 138
Public duties payable		922 494	654 350
Short-term liabilities within group	9	2 234	0
Other short-term liabilities		589 639	583 503
<b>Total current liabilities</b>		<b>1 632 464</b>	<b>1 342 991</b>
<b>Total liabilities</b>		<b>51 276 652</b>	<b>57 125 856</b>
<b>Total equity and liabilities</b>		<b>78 518 950</b>	<b>88 779 341</b>

Oslo, 26.02.2025

The board of Ewz Måkaknuten Vind AS

\_\_\_\_\_  
Helge Toft  
member of the board

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Martin Christian Nef  
member of the board

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Martin Lukas Oeschger  
chairman of the board

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Kathrin Andrea Volkart  
member of the board

\_\_\_\_\_  
June Bye Snemyr  
member of the board

\_\_\_\_\_  
Nils Arild Strømstad Vestbøstad  
general Manager



### INDIRECT CASH FLOW

#### EWZ MÅKAKNUTEN VIND AS

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		2 887 671	1 798 572
Ordinary depreciation		4 583 688	4 583 688
Change in accounts receivable		-169 040	0
Change in accounts payable		12 959	-319 262
Change in other accrual items		1 970 384	-1 688 712
<b>Net cash flows from operating activities</b>		<b>9 285 662</b>	<b>4 374 286</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities		4 251 455	4 251 455
Payment of dividend		5 000 000	0
<b>Net cash flows from financing activities</b>		<b>-9 251 455</b>	<b>-4 251 455</b>
<b>Net change in cash and cash equivalents</b>		<b>34 207</b>	<b>122 831</b>
Cash and cash equivalents at the start of the period		320 842	198 011
<b>Cash and cash equivalents at the end of the period</b>		<b>355 049</b>	<b>320 842</b>



## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

## USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

## FOREIGN CURRENCY

The accounts are represented in EUR. Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

## REVENUES

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

## TAX

The tax charge in the profit and loss account consists of corporate tax payable for the period and the change in deferred corporate tax as well as payable and deferred resource rent tax. Deferred corporate tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The effective resource rent tax rate for onshore wind farms is set at 25 %. Calculated by the regulations in the Norwegian Tax Act §§ 18-10 - 18-11. The calculation basis is separate from the calculation basis for the corporate tax basis. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



## 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## PROVISIONS

A provision is calculated for expected decommissioning costs.

## CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

### Note 2 Sales income

	2024	2023
<b>By business area</b>		
Wind power production	12 492 822	11 358 949
<b>Total</b>	<b>12 492 822</b>	<b>11 358 949</b>
<b>Geographic breakdown</b>		
Norway	12 492 822	11 358 949
<b>Total</b>	<b>12 492 822</b>	<b>11 358 949</b>

### Note 3 Related party transactions

Related party	Link	Ownership
ewz Deutschland GmbH	Mother company	100 %
Elektrizitätswerk der Stadt Zürich	Ultimate mother company	100 %

### The following internal transactions have taken place in 2024:

	Amount
Sale of electricity	12 492 822
Interest cost	1 606 253
Management fee services	70 000



## Note 4 Wages, number of employees, remuneration, loan to employees and auditor's fee

### SALARY COSTS

	2024	2023
Salaries	10 271	10 134
Employment tax	1 448	1 429
<b>Total</b>	<b>11 719</b>	<b>11 563</b>

Total number of employees during 2020 0 man years.

### MANAGEMENT REMUNERATION

	Board of directors
Salaries	10 271
<b>Total</b>	<b>10 271</b>

### AUDITOR

Audit fees expensed for 2024 amount to NOK 15 128 ex. vat.  
In addition there is a fee for other services of NOK 5 218 ex. vat.

## Note 5 Fixed assets

	Wind farms	Land
Acquisition cost as at 01.01.2024	91 636 616	153 950
Acc. depreciation and write-downs per 01.01.2024	-14 062 644	0
<b>Booked value per 01.01.2024</b>	<b>77 573 972</b>	<b>153 950</b>
Acquisitions during 2024	0	0
<b>Aquisition cost per 31.12.2024</b>	<b>91 636 616</b>	<b>153 950</b>
Depreciation during 2024	-4 583 688	0
<b>Acc. depreciation and write downs per 31.12.2024</b>	<b>-18 646 332</b>	<b>0</b>
<b>Booked value per 31.12.2024</b>	<b>72 990 284</b>	<b>153 950</b>

Expected economic lifetime 20 years

## Note 6 Specification of Grid cost and income

	2024	2023
Grid cost	464 015	376 321
Grid income from net negative margin loss	-412 371	-383 016
<b>Total financial income</b>	<b>51 643</b>	<b>-6 695</b>



## Note 7 Tax

<b>Tax costs (EUR)</b>	<b>2024</b>	<b>2023</b>
Changes in deferred tax balance	2 298 857	3 407 296
<b>Total tax costs</b>	<b>2 298 857</b>	<b>3 407 296</b>

  

<b>Corporate tax base calculation (NOK)</b>	<b>2024</b>	<b>2023</b>
Result before tax	14 251 140	-11 188 695
Permanent differences	113 141	113 680
Changes in temporary differences	-107 977 505	-79 322 229
<b>Taxable income</b>	<b>-93 613 224</b>	<b>-90 397 243</b>

Res

<b>Resource rent tax base calculation (NOK)</b>	<b>2024</b>	<b>2023</b>
Taxable resource rent tax income	0	N/A

  

<b>Payable tax (EUR)</b>	<b>2024</b>	<b>2023</b>
Payable tax corporate tax	0	0
Payable resource rent tax	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

<b>Deferred corporate tax basis (NOK)</b>	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	646 416 205	525 307 601	-121 108 604
Long-term receivables and liabilities in foreign currency	-67 619 592	-55 390 662	12 228 930
Allocations and more	-3 559 188	-2 657 019	902 169
<b>Total</b>	<b>575 237 425</b>	<b>467 259 920</b>	<b>-107 977 505</b>
Accumulated loss to be brought forward	-519 509 884	-425 896 660	93 613 224
Not included in the deferred tax calculation	3 445 862	2 549 019	-896 843
<b>Deferred corporate tax basis (NOK)</b>	<b>59 173 402</b>	<b>43 912 278</b>	<b>-15 261 124</b>
<b>Deferred corporate tax (NOK)</b>	<b>-13 018 149</b>	<b>-9 660 701</b>	<b>-3 357 447</b>
<b>Deferred corporate tax (EUR)</b>	<b>-1 103 701</b>	<b>-859 455</b>	<b>-244 246</b>

Deferred corporate tax assets are not recorded on the balance sheet.

<b>Deferred resource tax basis (NOK)</b>	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Temporary differences	298 640 859	165 423 360	-133 217 499
Accumulated loss to be brought forward	0	0	0
Negative special calculated tax carry forward	- 71 247 015	0	71 247 015
<b>Deferred resource rent tax basis (NOK)</b>	<b>227 393 844</b>	<b>165 423 360</b>	<b>-61 970 484</b>
32.1 % of deferred resource rent tax basis	-72 993 424	-41 355 840	-31 637 584
Deductible wind power excises	5 363 341	0	5 363 341
<b>Deferred resource rent tax (NOK)</b>	<b>-67 630 083</b>	<b>-41 355 840</b>	<b>-26 274 243</b>
<b>Deferred resource rent tax (EUR)</b>	<b>-5 733 793</b>	<b>-3 679 182</b>	<b>-2 054 611</b>

  

<b>Total deferred tax balance (EUR)</b>	<b>-6 837 493</b>	<b>-4 538 637</b>	<b>-2 298 856</b>
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## Note 8 Equity

	Share capital	Share premium reserve	Other equity capital	Total equity capital
Per. 31.12.2023	245 866	29 879 589	1 528 030	31 653 485
Dividend		- 5 000 000		-5 000 000
Result of the year			588 814	588 814
<b>Per 31.12.2024</b>	<b>245 866</b>	<b>24 879 589</b>	<b>2 116 844</b>	<b>27 242 299</b>

## Note 9 Inter-company balance group company and associate

	2024	2023
<b>Receivables</b>		
Accounts receivable incl. acc. income Elektrizitätswerk der Stadt Zürich	1 578 458	1 245 611
Short term current account agreement ewz (Deutschland) GmbH	3 265 273	9 374 436
<b>Total</b>	<b>4 843 730</b>	<b>10 620 047</b>
<b>Liabilities</b>		
Shareholder loan ewz (Deutschland) GmbH	42 514 548	51 017 458
Debt to suppliers within the group	70 000	70 000
Short term liability, ewz Stigafjellet Vind AS	2 234	0
<b>Total</b>	<b>42 586 783</b>	<b>51 087 458</b>
Long term debt with maturity 5 years +	25 508 729	29 760 184

## Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 23 400.

## Note 11 Share capital, shareholder information

Share capital per. 31.12.2024 (NOK):

	Number of shares	Face value	Book value
Ordinary shares	2 400	1 010	2 424 000
<b>Total</b>	<b>2 400</b>	<b>1 010</b>	<b>2 424 000</b>

All shares have equal voting rights.

Shareholders per 31.12.2024:

	Ordinary shares	Ownership share	Voting rights
ewz (Deutschland) GmbH	2 400	100 %	100 %

ewz (Deutschland) GmbH is a wholly-owned German subsidiary of ewz (Elektrizitätswerk der Stadt Zürich).



**Note 12 Provisions**

<b>Long-term provisions</b>	<b>Decommissioning provisions</b>	<b>Total</b>
Balance 01.01.2024	226 771	226 771
Change in provisions	65 375	65 375
<b>Balance 31.12.2024</b>	<b>292 146</b>	<b>292 146</b>



To the General Meeting of ewz Måkaknuten Vind AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of ewz Måkaknuten Vind AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and indirect cash flow 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 March 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thorsrud, Marius	BANKID	2025-04-07 14:27

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Skatteetaten

Vår dato 06.02.2020	Din/Deres dato 23.12.2019	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5026327	Postadresse Postboks 9200 Grønland 0134 OSLO

EKONOMERNAS HUS  
Karl Johans gate 7  
0154 OSLO

Att. Steffen S. Paulsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ewz Måkaknuten Vind AS, org.nr. 917 999 295

Vi viser til deres brev av 23. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ewz Måkaknuten Vind AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ewz Måkaknuten Vind 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

ewz Måkaknuten Vind AS er eid av et tysk selskap. Selskapet driver virksomhet innen produksjon av elektrisk vindkraft. Selskapet har internasjonale kunder og sentrale aktører innen bransjen behersker og benytter engelsk. Flere av styremedlemmene i selskapet er utenlandske.

### 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 internasjonal 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.*