



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 492 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK VIND SKINANSFJELLET 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: Alexandra Maria Bridget Caritas Gräfin Von Bernstorff

Dato for fastsettelse av årsregnskapet: 06.06.2025

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, 05.07.2025



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 991492305

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			
Salgsinntekt	1	15 777 597	17 346 534
Annen driftsinntekt	1	-283	1 469 356
Sum inntekter		15 777 314	18 815 890
Kostnader			
Varekostnad	2,3	1 082 098	852 056
Lønnskostnad		0	667
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	5 603 821	5 610 538
Annen driftskostnad	5,6	4 229 002	4 068 623
Sum kostnader		10 914 921	10 531 884
Driftsresultat		4 862 393	8 284 006
Finansinntekter og finanskostnader			
Annen renteinntekt		398 822	532 310
Annen finansinntekt		2 822	102 213
Sum finansinntekter		401 644	634 523
Rentekostnad til foretak i samme konsern	6	253 033	251 510
Annen rentekostnad		3 840 804	4 108 821
Annen finanskostnad		65 683	102 263
Sum finanskostnader		4 159 520	4 462 594
Netto finans		-3 757 876	-3 828 071
Resultat før skattekostnad		1 104 517	4 455 935
Skattekostnad	7	-2 532 384	3 483 337
Årsresultat		3 636 901	972 598
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	3 636 902	972 598
Sum overføringer og disponeringer		3 636 902	972 598



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,9	12 853 518	13 464 852
Maskiner og anlegg	4,9	101 319 469	106 311 955
Sum varige driftsmidler		114 172 987	119 776 807
Finansielle anleggsmidler			
Other long-term receivables	7,10	918 627	0
Sum finansielle anleggsmidler		918 627	0
Sum anleggsmidler		115 091 614	119 776 807
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	1 495 748	2 947 475
Andre fordringer		2 724 992	2 088 468
Konsernfordringer	6	2 269 823	1 374 186
Sum fordringer		6 490 563	6 410 129
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		19 938 516	18 948 065
Sum bankinnskudd, kontanter og lignende		19 938 516	18 948 065
Sum omløpsmidler		26 429 079	25 358 194
SUM EIENDELER		141 520 693	145 135 001

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	11	38 203	38 203
Sum innskutt egenkapital		38 203	38 203
Opptjent egenkapital			
Annen egenkapital		3 636 902	972 598
Sum opptjent egenkapital		3 636 902	972 598
Sum egenkapital	8	3 675 105	1 010 801
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 694 091	6 295 168
Other provisions	12	1 299 041	1 470 622
Sum avsetninger for forpliktelser		5 993 132	7 765 790
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,10	123 986 800	127 874 600
Langsiktig konserngjeld	6,10	4 200 000	4 200 000
Sum annen langsiktig gjeld		128 186 800	132 074 600
Sum langsiktig gjeld		134 179 932	139 840 390
Kortsiktig gjeld			
Leverandørgjeld		520 975	1 191 530
Skyldige offentlige avgifter		643 973	1 060 939
Kortsiktig konserngjeld	6	0	216 350
Annen kortsiktig gjeld	10	2 500 707	1 814 991
Sum kortsiktig gjeld		3 665 655	4 283 810
Sum gjeld		137 845 587	144 124 200
SUM EGENKAPITAL OG GJELD		141 520 692	145 135 001



Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
30.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Terje Standal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5229102

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROGRESSO AS
Postboks 454
6903 Florø

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 30. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Hyfe Wind AS 916 259 654
- Hyfe Wind 2 AS 916 155 425
- Hyfe Wind 3 AS 919 554 312
- Hyfe Wind 4 AS 919 554 320
- Norsk Vind Egersund AS 994 583 085
- Bjerkreim Vind AS 988 034 347
- Norsk Vind Skinansfjellet AS 991 492 305
- Norsk Vind Gravdal AS 998 472 555
- SG Infrastructure AS 919 932 430

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Alle selskapa tilhører ein struktur/konsern med det tyskregistrerte selskapet Hyfe Holding GmbH som det ultimate morselskapet. Dei fire første selskapa som er lista opp, er holdingselskap i den norske strukturen. Hyfe Wind AS eig samtlige aksjar i Norsk Vind Egersund AS, Hyfe Wind 4 AS eig Bjerkreim Vind AS og Hyfe Wind 2 AS eig Norsk Vind Skinansfjellet AS. Norsk Vind Gravdal AS og SG Infrastructure AS (siste selskap indirekte gjennom dei to førstnemnte). Hyfe Wind 3 AS er p.t. eit "sovande" selskap.

Aktiviteten til konsernet er knytta til utbygging og drift av vindkraftanlegg. Vindparken til Norsk Vind Energi AS er i drift, medan dei øvrige operative selskapa har anlegg under utbygging.



Årsaka til at ein ønskjer å utarbeide årsrekneskapan på engelsk er at

- To tyske statsborgarar – Katrin Oechtering og Alexandra Von Bernstorff – representerer styret i alle dei aktuelle selskapa. Ingen av desse beherskar norsk.

- Den daglege aktiviteten til selskapa vert i stor grad styrt og administrert frå Tyskland. Det er ingen tilsette i dei norske selskapa. Det tyske selskapet som administrerer aktiviteten i Norge (Luxcara - heimeside: www.luxcara.de) er involvert i investeringar innan fornybar energi i fleire andre europeiske land og nyttar engelsk som arbeidsspråk.

- Selskapa er finansierte av utanlandske bankar, låneinstitusjonar og fond - heimehøyrande i Tyskland, Østerrike, Luxemburg og Sverige. Det er ytt finansiering tilsvarande motverdien av ca 2,9 mrd NOK. Det er ingen norske kredittføretak som har engasjement med konsernet.

- I samband med utbygginga er dei største kontraktene gjort med utanlandske aktørar som leverer turbinanlegg, og større norske entreprenørforetak som t.d. Veidekke AS og Stangeland AS som leverer infrastrukturanlegg.

Dei momenta som er nemnte ovanfor, skulle alle tale for at det er av betydeleg verdi for søkarane og dei viktigaste brukarane av rekneskapan at dispensasjon vert innvilga.

Eg kan ikkje sjå at det er brukarar av rekneskapan som blir negativt berørte av at dispensasjon vert innvilga. Som allereie kommentert er det t.d. ikkje tilsette i selskapa, og det er ingen norske låneinstitusjonar involvert i finansieringa. Alle viktige leverandørar som søkarane handlar med, vil enten sterkt føretrekkje at rekneskapan vert utarbeidd på engelsk eller ikkje ha problem med å forstå ei engelsk utgåve av årsrekneskapan.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset, og at selskapenes ultimate morselskap er utenlandsk. Selskapene opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NORSK VIND SKINANSFJELLET AS

DIRECTORS' REPORT 2024

Nature of the business and location

The business location is at Professor Olav Hanssens vei 7A, Stavanger.

The company operates two wind farms, one located in the municipality of Bjerkreim and one located in the municipality of Hå. The company has built 33 turbines for the production of renewable electric energy, and 2024 is the 5th year of ordinary operation of the wind farm.

Continued operation

In accordance with the Norwegian Accounting Act article 4-5, we confirm that the assumption of continued operation is the basis for the annual accounts.

See comments below under "Other financial issues".

Research and development

The company did not carry out any R&D activities in 2024.

Working environment and equal rights

Norsk Vind Skinansfjellet AS has no employees, and issues related to the working environment and equal rights are not considered relevant.

Social Responsibility

The report on the commitments to the Transparency Act (Åpenhetsloven) will be published on <https://luxcara.com/sfdr/projects> within June 30, 2025.

Environmental matters

The construction and operation of the wind farm is carried out in full compliance with the terms stated in licenses granted by Norwegian authorities. It is furthermore the assessment of the board of directors that a company like Norsk Vind Skinansfjellet AS contributes positively to a sustainable environment. Increased production of renewable energy is paramount with respect to reducing carbon emissions, and thus considered one of the key strategies to avoid dangerous climate changes.

Operational and financial risk

Norsk Vind Skinansfjellet AS has risk exposures related to, e.g. changes in market prices for electric energy, low utilization of the production capacity due to wind conditions, currency fluctuations, changes in interest rates and potential debt default.

Several strategies have been implemented to reduce the risk exposures listed above. Energy is sold on long term contracts to reduce the market risk. All revenues are earned in the same currency as the company has obtained its long-term financing (EUR), and the currency risk is thus – in a long-term perspective – minimized. Long term loans are granted on favorable conditions for repayment, and interest swap agreements are being used to reduce the effect of changes in interest rates.

Norsk Vind Skinansfjellet has taken out an insurance policy to cover the directors' liability.



Explanations to the accounts

The operating profit has decreased from MEUR 8,28 in 2023 to MEUR 4,86 in 2024. Decreased revenues and higher operating cost is explained by a substantially lower prices on production and higher operating cost 2024 compared to the preceding year

For the reporting period, the company obtained a cashflow of MEUR 0,99, and the total liquid reserves were increased from MEUR 18,95 to MEUR 19,94 during 2024. The company is still in a good liquidity position.

Other financial and operational issues

Financial information is well communicated to our lenders, and there is currently no risk of any debt default due to covenants in loan agreements.

The equity ratio is low as of 31 December 2024, but the board of directors expects a material improvement of the equity during the remaining period of operation.

From 1 July 2022 the production tax of 1 øre per kWh was introduced. Since then, there has been three increases, the last as of 1 January 2025, the tax increase to 2,37 øre per kWh. The increases will reduce the EBITDA respectively.

The resource rent tax passed through parliament in 2023, with effect from fiscal year 2024. The base is the spot price in the market. For PPAs signed before September 28, 2022, the price in the PPA would be the basis for the calculation. The company's PPA was signed before this date; hence, it is the PPA price that will be used in the calculation.

Distribution of result

The board of directors proposes that the profit for 2024, MEUR 3,64, is transferred to other equity.

Stavanger 06.06.2025

Dr. Alexandra Maria Bridget Caritas
Gräfin von Bernstorff
Chairman of the board

Per Ove Skorpen
General Manager



Annual Accounts for 2024

Norsk Vind Skinansfjellet AS

Org.nr. 991 492 305

Content:

Profit and loss
Balance
Notes
Annual Report
Audit Report
Cash flow

Prepared by Azets Insight AS





Income statement 2024 - EUR

Norsk Vind Skinansfjellet AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	15 777 597	17 346 534
Other income	1	-283	1 469 356
Total income		15 777 314	18 815 890
Raw materials and consumables used	2, 3	1 082 098	852 056
Employee benefits expense		0	667
Depreciation and amortisation expenses	4	5 603 821	5 610 538
Other expenses	5, 6	4 229 002	4 068 623
Total expenses		10 914 921	10 531 884
Operating profit		4 862 393	8 284 006
Financial income and expenses			
Other interest income		398 822	532 310
Other financial income		2 822	102 213
Interest expense to group companies	6	253 033	251 510
Other interest expenses		3 840 804	4 108 821
Other financial expenses		65 683	102 263
Net financial items		-3 757 876	-3 828 071
Net profit before tax	7	1 104 517	4 455 935
Income tax expense	7	-2 532 384	3 483 337
Net profit or loss		3 636 902	972 598
Attributable to			
Other equity	8	3 636 902	972 598
Total		3 636 902	972 598



Balance sheet, 31 December 2024 - EUR

Norsk Vind Skinansfjellet AS

Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Buildings and land	4, 9	12 853 518	13 464 852
Machinery and equipment	4, 9	101 319 469	106 311 955
Total property, plant and equipment		114 172 987	119 776 808
Other long-term receivables	7, 10	918 627	0
Total non-current financial assets		918 627	0
Total non-current assets		115 091 614	119 776 808
Current assets			
Debtors			
Accounts receivables	9	1 495 748	2 947 475
Other short-term receivables		2 724 992	2 088 467
Receivables from group companies	6	2 269 823	1 374 186
Total receivables		6 490 563	6 410 128
Cash and cash equivalents		19 938 516	18 948 065
Total current assets		26 429 079	25 358 193
Total assets		141 520 693	145 135 001




Balance sheet, 31 December 2024 - EUR

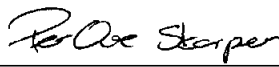
Norsk Vind Skinansfjellet AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	11	38 203	38 203
Total paid-up equity		38 203	38 203
Retained earnings			
Other equity		3 636 902	972 598
Total retained earnings		3 636 902	972 598
Total equity	8	3 675 105	1 010 801
Liabilities			
Provisions			
Deferred tax	7	4 694 091	6 295 168
Other provisions	12	1 299 041	1 470 622
Total provisions		5 993 132	7 765 790
Other non-current liabilities			
Liabilities to financial institutions	9, 10	123 986 800	127 874 600
Non-current liabilities to group companies	6, 10	4 200 000	4 200 000
Total non-current liabilities		128 186 800	132 074 600
Current liabilities			
Trade payables		520 975	1 191 530
Tax payable		0	0
Public duties payable		643 973	1 060 939
Liabilities to group companies	6	0	216 350
Other current liabilities	10	2 500 707	1 814 991
Total current liabilities		3 665 655	4 283 810
Total liabilities		137 845 588	144 124 200
Total equity and liabilities		141 520 693	145 135 001

Stavanger, 06.06.2025

The board of Norsk Vind Skinansfjellet AS


Alexandra Maria Bridget Caritas Gräfin Von Bernstorff
Chairman of the board


Per Ove Skorpen
General Manager



Cash flow statement

Norsk Vind Skinansfjellet AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		1 104 517	4 455 935
Ordinary depreciation		5 603 821	5 610 538
Change in accounts receivable		1 451 727	678 558
Change in accounts payable		-670 555	-336 496
Change in other accrual items		-1 638 661	2 503 373
Net cash flows from operating activities		5 850 849	12 911 908
Cash flows from financing activities			
Repayment of long-term liabilities		3 887 800	3 682 000
Payment of dividend		972 598	15 066 434
Net cash flows from financing activities		-4 860 398	-18 748 434
Net change in cash and cash equivalents		990 451	-5 836 526
Cash and cash equivalents at the start of the period		18 948 065	24 784 591
Cash and cash equivalents at the end of the period		19 938 516	18 948 065



Notes 2024

NORSK VIND SKINANSFJELLET AS

Accounting principles

The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles.

Revenues and expenses

Revenues are recognized as they are earned. Costs are accrued in the same period as the related income.

Classification and evaluation of balance items

Assets intended for long-term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria. Fixed assets are carried in the balance sheet at historical cost and depreciated over the estimated useful economic life time. Fixed assets are written down to the recoverable amount when an impairment of the value is expected to be permanent. Long-term debt is stated at nominal value when incurred. Current assets are stated at the lower of acquisition cost and recoverable amount. Short-term debt is carried at nominal value when incurred.

Fixed assets

Fixed assets are carried at the acquisition cost less accumulated depreciation. Depreciation expenses are based on historical cost and applied according to the straight-line method over the expected lifetime of the asset. In case the fair value of an asset is materially less than the recorded value, and the impairment is not likely to be temporary, a write-down to the fair value will be made.

Receivables

Accounts receivables and other receivables are carried in the balance sheet at face value less any provisions for bad debt.

Taxes

Taxes are expensed as they accrue; hence taxes are related to profit before tax.

The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year end. In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement. The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost. The production tax shall be deducted from the calculated resource rent tax. Unused production tax is deducted from deferred resource rent tax.

Foreign currencies

Revenues and expenses in foreign currencies are booked at the rate of exchange of the transaction date. Currency gains and losses are stated in the profit&loss under financial items. Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year-end.

Decommissioning expenses

Decommissioning expenses are estimated by using historical data from similar wind-farms. The estimated cost to dismantle the turbines and tidy up the land at the end of the production period is recognized in the balance sheet at present value. It is used an interest rate of 3,9% to compute the present value.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Group structure and consolidated accounts

Norsk Vind Skinansfjellet AS is a wholly owned subsidiary by Hyfe Wind 2 AS, with business c/o Azets Insight AS, Tykkemyr 1, 1597 Moss. Consolidated accounts are prepared for the parent company and its subsidiary.

Functional currency, bookkeeping currency and presentation currency

The functional currency of Norsk Vind Skinansfjellet is EUR.



Note 1 - Revenues

The revenues from ordinary operations are earned in EUR and are from domestic sale of energy. Other income includes creditnote compensation in the amount of EUR -283. Total income for the reporting period is EUR 15 777 314 (2023: EUR 18 815 890).

Note 2 - Cost of sales

Specification	2024	2023
Net rental cost	726 755	642 459
Marginal loss	-575 965	-597 784
Sum cost of sales	150 790	44 675

There is a negative cost of sales due to high credits.

Due to the localization of the plant, transportation cost through the grid periodically turn out to be negative as the transportation of electricity from the company might result in significant reduction of marginal loss of electricity in the grid. The net value of these effects are presented.

Note 3 - Production tax

The Norwegian authorities decided to set a production tax on wind power, a tax of 2,3 øre per kWh for the period January-December 2024, or 23,00 NOK per MWh. Base for the tax is production of power each month. Production tax for 2024 is EUR 931 308.

Note 4 - Fixed assets

	Wind farm	Infrastructure	Software product	Total
Acquisition cost 01.01.	124 712 025	15 283 347	42 893	140 038 266
Additions	0	0	0	0
Reallocation	0	0	0	0
Acquisition cost 31.12.	124 712 025	15 283 347	42 893	140 038 266
Accumulated depreciation	-23 392 557	-2 429 829	-42 893	-25 865 279
Closing amount 31.12.	101 319 469	12 853 518	0	114 172 987
Depreciation current year	4 988 481	611 334	4 006	5 603 821
Rate of depreciation (linear)	4%	4%	25%	

All amounts shown in EUR.



Note 5 - Salaries / Number of employees / Benefits / Audit fee

The company has no employees. No director fee was paid in 2024.

It has not been granted any loans or provided any security to members of the board of directors or the CEO. None of the persons in those positions are entitled to any severance pay.

The auditor fee in 2024 was EUR 17 185.

Note 6 - Transactions with related parties (EUR)

Parent company (Hyfe Wind 2 AS)	2024	2023
Long term borrowings	4 200 000	4 200 000
Interest expenses	253 033	251 510
Receivables	2 269 823	1 374 186
Management fee	15 000	15 000

Note 7 - Tax

Basis for payable tax:	2024	2023
Profit before tax	1 104 517	4 455 935
Change in temporary differences	-14 242 709	-17 384 905
Interest expenses non-deducted previous years	0	0
Permanent differences/adjustments	-4 358 604	-5 397 009
This year's tax loss	-17 496 796	-18 325 980

Tax payable in the balance sheet	0	0
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Specification of income tax expense

Current income tax payable	0	0
Changes in deferred tax	-829 808	-388 822
Changes in deferred tax RRT - Skinansfjellet/Gravdal	-771 268	3 872 159
Offset of production tax/adjustments	-931 308	0
Tax expense in the income statement	-2 532 384	3 483 337

Deferred tax:	2024	2023
Fixed assets	86 127 707	75 538 622
Provisions	-1 299 041	-1 470 622
Loss brought forward	-77 586 842	-63 054 321
Temporary differences - net	7 241 824	11 013 679
Deferred tax - carried (+) / not carried (-) in balance sheet	1 593 201	2 423 009

Deferred tax RRT:

Temporary differences - accounting and RRT values	12 403 561	15 488 635
Deferred tax 25% - Skinansfjellet/Gravdal	3 100 890	3 872 159
Deferred tax RRT 25% - carried in balance sheet	3 100 890	3 872 159

Total deferred tax carried in balance sheet	4 694 091	6 295 168
Total offset prepaid tax in the balance sheet	918 627	0

The company maintains - on a transaction basis - a ledger in both EUR and NOK. The taxable income/loss is calculated on the basis of the NOK-ledger. The net profit/loss is adjusted for the currency gain or loss on the monetary items. Applying this approach gives - in accordance with guidelines and principles accepted by the Norwegian Tax Administration - an accurate computation of the taxable income/loss. Using EUR as bookkeeping currency shall not have any impact on the taxable loss/profit. Norsk Vind Skinansfjellet AS is in compliance with this requirement.



The figures shown in the table above (taxable loss and net temporary differences) represents the EUR-values of the figures reported in the tax declaration.

In connection with the implementation of resource rent tax from January 1 2024, a temporary difference is calculated between book values and resource rent tax values. 25 % of the temporary difference is presented as a deferred tax liability in the balance sheet with a corresponding tax cost in the income statement. The resource rent tax values are based on historical cost reduced by maximum tax depreciations based on the declining balance method, with an additional 40% step-up, but limited to 85% of the actual historical cost. The production tax shall be deducted from the calculated resource rent tax. Unused production tax is deducted from deferred resource rent tax.

Note 8 - Change in equity

	Share capital	Other equity	Total
Equity as of 01.01.2024	38 203	972 598	1 010 801
Result	0	3 636 902	3 636 902
Dividend	0	-972 598	-972 598
Equity as of 31.12.2024	38 203	3 636 902	3 675 105

Note 9 - Collaterals

Fixed assets and accounts receivables - with a total booked value of EUR 115 668 735 - has been pledged as security for a loan with a nominal value equivalent of EUR -123 986 800 of 31 December. The parent company has pledged the shares in Norsk Vind Skinansfjellet AS as security for the same loan.

Note 10 - Receivables and liabilities, intergroup balances

The company has prepaid tax of 918 627 due for payment more than one year after the end of the reporting period.

It has been granted a long-term loan of EUR 4 200 000 by the parent company. The loan is due for repayment on 31 December 2042, and no installment shall be paid before the final maturity. Accrued interest on the loan referred totals EUR 252 000, and this provision is included in "Other current liabilities".

Borrowings from external lenders as of 31 December 2024 total EUR 123 986 800. The corresponding balance as of 31 December 2023 was respectively EUR 127 874 600. According to the agreement made with the lenders, EUR 103 555 200 of the principal amount shall be repaid more than five years after the reporting period - that means from 2030 until 2042.

There are specific financial covenants related to the external borrowings, e.g. a minimum level of "Debt service cover ratio". All covenant requirements are as per latest calculation date fulfilled.

Note 11 - Share capital and shareholders

The share capital of the company is NOK 400.000. There has been issued 400.000 shares - each with a face value of NOK 1. All shares are owned by Hyfe Wind 2 AS.

Shareholder	Shares	Ownership
Hyfe Wind 2 AS	100 000	100%
Total	100 000	



Note 12 - Provisions

There has been made a provision for expected costs related to the decommissioning of the wind farm when the license period expires. The recognized provision, EUR 1 299 041, represents the net present value of the estimated expenses.



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Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Norsk Vind Skinansfjellet AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Norsk Vind Skinansfjellet AS

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 6 June 2025
Deloitte AS


Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Joranger, Else Høyland	2025-06-06

Identification

 **bankID** Joranger, Else Høyland



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