



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 378 744
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØYFJELLET WIND HOLDING AS
Forretningsadresse:	Vestersidvegen 212 8658 MOSJØEN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christian Heidfeld
Dato for fastsettelse av årsregnskapet:	30.06.2025

### 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, 13.08.2025



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	94 000	69 000
<b>Sum kostnader</b>		<b>94 000</b>	<b>69 000</b>
<b>Driftsresultat</b>		<b>-94 000</b>	<b>-69 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	16 349 000	16 632 000
Annen finansinntekt			12 000
<b>Sum finansinntekter</b>		<b>16 349 000</b>	<b>16 644 000</b>
Rentekostnad til foretak i samme konsern	3	16 067 000	16 319 000
Annen rentekostnad		1 000	20 000
Annen finanskostnad		1 000	22 000
<b>Sum finanskostnader</b>		<b>16 069 000</b>	<b>16 361 000</b>
<b>Netto finans</b>		<b>280 000</b>	<b>283 000</b>
<b>Resultat før skattekostnad</b>		<b>186 000</b>	<b>214 000</b>
Skattekostnad	4	46 000	30 000
<b>Årsresultat</b>		<b>140 000</b>	<b>184 000</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	75 000	
<b>Sum immaterielle eiendeler</b>		<b>75 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5,6	193 310 000	30 015 000
Andre fordringer	7,8	95 263 000	228 973 000
<b>Sum finansielle anleggsmidler</b>		<b>288 573 000</b>	<b>258 988 000</b>
<b>Sum anleggsmidler</b>		<b>288 648 000</b>	<b>258 988 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		38 000	37 000
Konsernfordringer		16 904 000	30 714 000
<b>Sum fordringer</b>		<b>16 942 000</b>	<b>30 751 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		18 000	105 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 000</b>	<b>105 000</b>
<b>Sum omløpsmidler</b>		<b>16 960 000</b>	<b>30 856 000</b>
<b>SUM EIENDELER</b>		<b>305 608 000</b>	<b>289 844 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	2 963 000	2 961 000
Beholdning av egne aksjer		-2 958 000	-2 958 000



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overkurs		190 441 000	29 908 000
Annen innskutt egenkapital		1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>191 446 000</b>	<b>30 911 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		22 000	-119 000
<b>Sum opptjent egenkapital</b>		<b>22 000</b>	<b>-119 000</b>
<b>Sum egenkapital</b>		<b>191 468 000</b>	<b>30 792 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			42 000
<b>Sum avsetninger for forpliktelser</b>			<b>42 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7	97 182 000	225 803 000
<b>Sum annen langsiktig gjeld</b>		<b>97 182 000</b>	<b>225 803 000</b>
<b>Sum langsiktig gjeld</b>		<b>97 182 000</b>	<b>225 845 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	16 042 000	33 037 000
Leverandørgjeld		7 000	1 000
Annen kortsiktig gjeld	7	908 000	171 000
<b>Sum kortsiktig gjeld</b>		<b>16 957 000</b>	<b>33 209 000</b>
<b>Sum gjeld</b>		<b>114 139 000</b>	<b>259 054 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>305 607 000</b>	<b>289 846 000</b>



## Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	33 196 000	28 658 000
Annen driftsinntekt	4	-347 000	5 406 000
<b>Sum inntekter</b>		<b>32 849 000</b>	<b>34 064 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6,7	21 664 000	21 102 000
Annen driftskostnad	4	16 792 000	17 063 000
<b>Sum kostnader</b>		<b>38 456 000</b>	<b>38 165 000</b>
<b>Driftsresultat</b>		<b>-5 607 000</b>	<b>-4 101 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	5 990 000	2 819 000
<b>Sum finansinntekter</b>		<b>5 990 000</b>	<b>2 819 000</b>
Annen finanskostnad	9	25 683 000	27 893 000
<b>Sum finanskostnader</b>		<b>25 683 000</b>	<b>27 893 000</b>
<b>Netto finans</b>		<b>-19 693 000</b>	<b>-25 074 000</b>
<b>Resultat før skattekostnad</b>		<b>-25 300 000</b>	<b>-29 175 000</b>
Skattekostnad	10	7 132 000	-1 929 000
<b>Årsresultat</b>		<b>-32 432 000</b>	<b>-27 246 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	25 752 000	26 743 000
Utsatt skattefordel	10	13 974 000	3 286 000
<b>Sum immaterielle eiendeler</b>		<b>39 726 000</b>	<b>30 029 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	444 213 000	453 915 000
Right of use asset	7	8 115 000	7 869 000
<b>Sum varige driftsmidler</b>		<b>452 328 000</b>	<b>461 784 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	12	21 129 000	20 700 000
Prepaid tax		3 354 000	
Non-current prepayments	11	4 194 000	3 755 000
<b>Sum finansielle anleggsmidler</b>		<b>28 677 000</b>	<b>24 455 000</b>
<b>Sum anleggsmidler</b>		<b>520 731 000</b>	<b>516 268 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		9 528 000	12 355 000
Prepayments	11	9 338 000	9 067 000
Andre fordringer		2 053 000	1 405 000
<b>Sum fordringer</b>		<b>20 919 000</b>	<b>22 827 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		24 578 000	28 690 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 578 000</b>	<b>28 690 000</b>
<b>Sum omløpsmidler</b>		<b>45 497 000</b>	<b>51 517 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>SUM EIENDELER</b>		<b>566 228 000</b>	<b>567 785 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13	2 963 000	2 961 000
Beholdning av egne aksjer	13	-2 958 000	-2 958 000
Overkurs	13	190 441 000	29 908 000
Annen innskutt egenkapital		1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>191 446 000</b>	<b>30 911 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-81 213 000	-48 781 000
<b>Sum opptjent egenkapital</b>		<b>-81 213 000</b>	<b>-48 781 000</b>
<b>Sum egenkapital</b>		<b>110 233 000</b>	<b>-17 870 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	18 904 000	
Andre avsetninger for forpliktelser		291 985 000	301 914 000
<b>Sum avsetninger for forpliktelser</b>		<b>310 889 000</b>	<b>301 914 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	97 182 000	225 803 000
Øvrig langsiktig gjeld	15	5 619 000	5 431 000
Lease liabilities	7	7 276 000	7 316 000
<b>Sum annen langsiktig gjeld</b>		<b>110 077 000</b>	<b>238 550 000</b>
<b>Sum langsiktig gjeld</b>		<b>420 966 000</b>	<b>540 464 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 708 000	5 483 000
Short-term loans and borrowings	12	26 369 000	37 037 000
Short-term lease liabilities	7,12	427 000	420 000
Annen kortsiktig gjeld		2 527 000	2 251 000
<b>Sum kortsiktig gjeld</b>		<b>35 031 000</b>	<b>45 191 000</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		455 997 000	585 655 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>566 230 000</b>	<b>567 785 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 722607

#### Enheten

Organisasjonsnummer: 927 378 744  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ØYFJELLET WIND HOLDING AS  
Forretningsadresse: Vestersidvegen 212  
8658 MOSJØEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Heidfeld  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: 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, 12.08.2025



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	94 000	69 000
<b>Sum kostnader</b>		<b>94 000</b>	<b>69 000</b>
<b>Driftsresultat</b>		<b>-94 000</b>	<b>-69 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	16 349 000	16 632 000
Annen finansinntekt			12 000
<b>Sum finansinntekter</b>		<b>16 349 000</b>	<b>16 644 000</b>
Rentekostnad til foretak i samme konsern	3	16 067 000	16 319 000
Annen rentekostnad		1 000	20 000
Annen finanskostnad		1 000	22 000
<b>Sum finanskostnader</b>		<b>16 069 000</b>	<b>16 361 000</b>
<b>Netto finans</b>		<b>280 000</b>	<b>283 000</b>
<b>Resultat før skattekostnad</b>		<b>186 000</b>	<b>214 000</b>
Skattekostnad	4	46 000	30 000
<b>Årsresultat</b>		<b>140 000</b>	<b>184 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## BALANSE

Beløp i: EUR Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 4 75 000

Sum immaterielle eiendeler 75 000

##### Finansielle anleggsmidler

Investering i datterselskap 5,6 193 310 000 30 015 000

Andre fordringer 7,8 95 263 000 228 973 000

Sum finansielle anleggsmidler 288 573 000 258 988 000

Sum anleggsmidler 288 648 000 258 988 000

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 38 000 37 000

Konsernfordringer 16 904 000 30 714 000

Sum fordringer 16 942 000 30 751 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 18 000 105 000

Sum bankinnskudd, kontanter og lignende 18 000 105 000

Sum omløpsmidler 16 960 000 30 856 000

SUM EIENDELER 305 608 000 289 844 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 9 2 963 000 2 961 000

Beholdning av egne aksjer -2 958 000 -2 958 000

Overkurs 190 441 000 29 908 000

Annen innskutt egenkapital 1 000 000 1 000 000

Sum innskutt egenkapital 191 446 000 30 911 000

##### Opptjent egenkapital

Annen egenkapital 22 000 -119 000

Sum opptjent egenkapital 22 000 -119 000



<b>Sum egenkapital</b>		<b>191 468 000</b>	<b>30 792 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			42 000
Sum avsetninger for forpliktelses			42 000
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7	97 182 000	225 803 000
<b>Sum annen langsiktig gjeld</b>		<b>97 182 000</b>	<b>225 803 000</b>
<b>Sum langsiktig gjeld</b>		<b>97 182 000</b>	<b>225 845 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7	16 042 000	33 037 000
Leverandørgjeld		7 000	1 000
Annen kortsiktig gjeld	7	908 000	171 000
<b>Sum kortsiktig gjeld</b>		<b>16 957 000</b>	<b>33 209 000</b>
<b>Sum gjeld</b>		<b>114 139 000</b>	<b>259 054 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>305 607 000</b>	<b>289 846 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	33 196 000	28 658 000
Annen driftsinntekt	4	-347 000	5 406 000
<b>Sum inntekter</b>		<b>32 849 000</b>	<b>34 064 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6,7	21 664 000	21 102 000
Annen driftskostnad	4	16 792 000	17 063 000
<b>Sum kostnader</b>		<b>38 456 000</b>	<b>38 165 000</b>
<b>Driftsresultat</b>		<b>-5 607 000</b>	<b>-4 101 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	5 990 000	2 819 000
<b>Sum finansinntekter</b>		<b>5 990 000</b>	<b>2 819 000</b>
Annen finanskostnad	9	25 683 000	27 893 000
<b>Sum finanskostnader</b>		<b>25 683 000</b>	<b>27 893 000</b>
<b>Netto finans</b>		<b>-19 693 000</b>	<b>-25 074 000</b>
<b>Resultat før skattekostnad</b>		<b>-25 300 000</b>	<b>-29 175 000</b>
Skattekostnad	10	7 132 000	-1 929 000
<b>Årsresultat</b>		<b>-32 432 000</b>	<b>-27 246 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

## KONSERNBALANSE

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	25 752 000	26 743 000
Utsatt skattefordel	10	13 974 000	3 286 000
<b>Sum immaterielle eiendeler</b>		<b>39 726 000</b>	<b>30 029 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	444 213 000	453 915 000
Right of use asset	7	8 115 000	7 869 000
<b>Sum varige driftsmidler</b>		<b>452 328 000</b>	<b>461 784 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	12	21 129 000	20 700 000
Prepaid tax		3 354 000	
Non-current prepayments	11	4 194 000	3 755 000
<b>Sum finansielle anleggsmidler</b>		<b>28 677 000</b>	<b>24 455 000</b>
<b>Sum anleggsmidler</b>		<b>520 731 000</b>	<b>516 268 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		9 528 000	12 355 000
Prepayments	11	9 338 000	9 067 000
Andre fordringer		2 053 000	1 405 000
<b>Sum fordringer</b>		<b>20 919 000</b>	<b>22 827 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		24 578 000	28 690 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 578 000</b>	<b>28 690 000</b>
<b>Sum omløpsmidler</b>		<b>45 497 000</b>	<b>51 517 000</b>
<b>SUM EIENDELER</b>		<b>566 228 000</b>	<b>567 785 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13	2 963 000	2 961 000
Beholdning av egne aksjer	13	-2 958 000	-2 958 000
Overkurs	13	190 441 000	29 908 000
Annen innskutt egenkapital		1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>191 446 000</b>	<b>30 911 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-81 213 000	-48 781 000
<b>Sum opptjent egenkapital</b>		<b>-81 213 000</b>	<b>-48 781 000</b>
<b>Sum egenkapital</b>		<b>110 233 000</b>	<b>-17 870 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	18 904 000	
Andre avsetninger for forpliktelses		291 985 000	301 914 000
<b>Sum avsetninger for forpliktelses</b>		<b>310 889 000</b>	<b>301 914 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	97 182 000	225 803 000
Øvrig langsiktig gjeld	15	5 619 000	5 431 000
Lease liabilities	7	7 276 000	7 316 000
<b>Sum annen langsiktig gjeld</b>		<b>110 077 000</b>	<b>238 550 000</b>
<b>Sum langsiktig gjeld</b>		<b>420 966 000</b>	<b>540 464 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 708 000	5 483 000
Short-term loans and borrowings	12	26 369 000	37 037 000
Short-term lease liabilities	7,12	427 000	420 000
Annen kortsiktig gjeld		2 527 000	2 251 000
<b>Sum kortsiktig gjeld</b>		<b>35 031 000</b>	<b>45 191 000</b>
<b>Sum gjeld</b>		<b>455 997 000</b>	<b>585 655 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>566 230 000</b>	<b>567 785 000</b>



Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Accounting principles The separate Parent Company Financial Statements have been incorporated in the Annual report as a separate set of financial statements is required for the Parent Company, which have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS laid down by the Ministry of Finance on 16 December 2024 and generally accepted accounting principles in Norway. The following updates were implemented. Amendments to IAS 1 Presentation of financial statements The company has adopted the amendments to IAS 1 Classification of liabilities as current or non-current and non-current liabilities with covenants for the first time in 2024. The amendments did not have any impact on the amounts recognized in the current or prior period and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements. Foreign currency EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date. Currency rate at the balance sheet date: 11,7950 Average currency rate through 2024: 11,6276 Tax The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting 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. Classification and valuation of current assets Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Shares in subsidiaries Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. 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. Cash flow statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid. Cash flows from investing activities comprise payments in



connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand. Foreign currency translation Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

**Note**  
10

**Note**  
2

**Antall årsverk i regnskapsåret**  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## **Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

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

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Organisasjonsnr: 927 378 744  
ØYFJELLET WIND HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

Basis of preparation The Group's consolidated financial statements have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS<sup>®</sup> Accounting Standards laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway. Øyfjellet Wind AS was established on February 17, 2012, and has its business office in Vefsn municipality. The company owns and operates the Øyfjellet Power Plant in Mosjøen. The owners are Øyfjellet Wind Investment AS with 100% ownership. Øyfjellet Wind Investment AS is primarily a financing vehicle and a holding company with no other assets than the shares in Øyfjellet Wind AS. Øyfjellet Wind Holding AS is as Øyfjellet Wind Investment AS primarily a financing vehicle and a holding company with no other assets than the wholly owned subsidiary Øyfjellet Wind Investment AS. During 2023, Øyfjellet Wind Holding AS merged with previous owner Øyfjellet Wind HoldCo S.à.r.l. Øyfjellet Wind Holding AS is now owned by investment funds and mandates managed by Aquila Capital. There are no outstanding options for other companies or individuals to acquire additional shares. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy. The financial statements are presented in Euros (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values. For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes. Basis of consolidation The Consolidated Financial Statements comprise the Financial Statements of Øyfjellet Wind Investment AS (the Parent Company) and subsidiaries which are entities controlled by Øyfjellet Wind Investment AS. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence. Principles of consolidation The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries. The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies. The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries. Standards issued but not yet effective The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group's accounting policies are described in the respective notes. The accounting policies set out below have been used consistently in respect of the financial period and the comparative figures. Cash flow



statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid. Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand. Foreign currency EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date. Currency rate at the balance sheet date: 11,7950 Average currency rate through 2024: 11,6276 Foreign currency translation Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

#### Note

1

#### Note

4

#### Antall årsverk i regnskapsåret

3.00

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

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

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Skatteetaten

Vår dato  
27.04.2023

Din/Deres dato  
26.04.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5214579

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ØYFJELLET WIND HOLDING AS  
Tverråvegen 370  
8658 MOSJØEN

Att. Ebba Eriksson

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Øyfjellet Wind Holding AS, org.nr. 927 378 744

Vi viser til deres brev av 26. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Øyfjellet Wind Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Øyfjellet Wind Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Øyfjellet Wind Holding AS er eid av et utenlandsk selskap. Selskapet har som formål:

«Deltagelse i selskaper innen fornybar energi, og bygging og drift av vindkraftparker, herunder investere i eksisterende vindkraftanlegg, samt investere i andre selskaper og hva dermed står i forbindelse.»

Et av styremedlemmene i selskapet er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

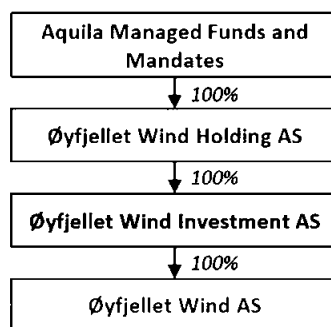


## ØYFJELLET WIND HOLDING AS GROUP 2024

### ABOUT ØYFJELLET WIND HOLDING AS

Øyfjellet Wind Holding AS was established 5 July 2021 and has its business address in Vefsn municipality. Øyfjellet Wind Holding AS primarily a financing vehicle and a holding company with no other assets than the wholly owned subsidiary Øyfjellet Wind Investment AS and connecting receivables to this subsidiary. Øyfjellet Wind Investment AS owns this company with 100% ownership.

### Organisational structure:



### SHAREHOLDER

Øyfjellet Wind Holding AS is owned by investment funds and mandates managed or financed by Aquila Capital. All existing shareholdings are illustrated above. There are no outstanding options for other companies or individuals to acquire additional shares. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy.

### BUSINESS OVERVIEW

The Øyfjellet Wind Farm is located outside of the city of Mosjøen City in Vefsn municipality in Nordland county in Norway. The installation and commissioning of 72 N149/5.x MW turbines, with a hub height of 105 meters and a rotor diameter of 149 meters, is complete and the wind farm is in full operation since November 2022. The turbines utilize the latest wind turbine technology and provide renewable energy with no CO<sub>2</sub> emissions and the least possible impact on the surrounding natural environment. The wind park has a capacity of 400MW and expected production volume of 1,3 TWh.

### HISTORY

The wind park development began as a local project around 2011 and is firmly rooted in the local community. Øyfjellet Wind Farm has been through a thorough licensing process, providing both individuals and organisations with the opportunity to provide comments and suggestions. The Project has been adapted on an ongoing basis in keeping with local community feedback. The license for the Project was granted in 2016, and subsequently updated in 2018. Construction began in December 2019.

### CORPORATE GOVERNANCE

The Group is committed to uphold high standards of corporate governance in all of its activities and believes that strong corporate governance is essential to building and maintaining the trust of our



shareholders, customers, employees, and other stakeholders including the local community. This section of our annual report provides an overview of our corporate governance practices and structures.

## BOARD OF DIRECTORS

Our Board of Directors is responsible for the overall direction, management, and control of the company. The Board comprises two members, with diverse backgrounds and expertise. The Board of Directors meets regularly to review and discuss the company's business, financial performance, and outlook.

### *Christian Heidfeld – Chairman*

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

### *Roman Zervas – Board member*

Roman Zervas is a board member in Øyfellet Wind Investment AS and Fund Manager at Aquila Capital. He is also a board member in Øyfellet Wind Holding AS and has more than 15 years' experience with acquisition, management and sale of alternative investments.

There are currently no potential conflicts of interests between any duties to the Issuer of the persons referred to in this section and their private interests or other duties. The board can be changed during any Annual General Meeting or by Resolution of the Shareholder, there are no particular regulations on the board composition in the articles of association. Local law and regulations apply.

There are no provisions in the articles of association which would permit the board members to repurchase or issue own shares without a resolution of the shareholder.

## CORPORATE GOVERNANCE POLICIES AND PROCEDURES

The Group adheres to relevant regulations and applicable corporate governance codes, including the Norwegian Code of Practice for Corporate Governance and has established a set of corporate governance policies and procedures, which are regularly reviewed and updated as necessary. These policies and procedures cover a range of areas, including:

**Code of Conduct and Ethics:** Our Code of Conduct and Ethics sets out the standards of behavior expected of all employees, officers, and directors of the company. The Code covers topics such as social responsibility, confidentiality, and compliance with laws and regulations.

**Risk Management:** Our Board of Directors oversees the company's risk management and accounting processes and ensures that appropriate systems are in place to identify, assess, and manage risks. The company maintains a system of internal controls to ensure the accuracy of the financial reporting, which are designed to prevent and detect errors, fraud, or other irregularities that could materially affect the financial statements. The Group instructed third parties to oversee the preparation of the financial statements and engaged an independent auditor to audit the financial statements annually.

**Shareholder & Shareholder Engagement:** The Group is committed to maintaining open and constructive communication with our shareholders and local stakeholders. The Group regularly engages with shareholders & stakeholders.



Ultimate shareholders of the Group are companies and investment funds managed or financed by the Aquila Group. The financing agreements include market standard change of control provisions regarding the transfer of shares. All shares in Øyfjellet Wind AS and Øyfjellet Wind Investment AS are pledged to the respective Bond Trustees.

## COMPLIANCE AND ETHICS

The Group is committed to maintaining the highest standards of legal and ethical conduct in all of its activities. The Group is committed to complying with all applicable laws and regulations and also expects its employees, officers, and directors to adhere to the highest standards of ethical conduct. Policies and procedures are established to promote ethical behavior and prevent violations of the law.

## WORK ENVIRONMENT AND STAFF

Øyfjellet Wind AS has its own employees in the positions of managing director, responsible for professional and operational management as well as an operations manager. Øyfjellet rents personnel for administration and economy equivalent to one fulltime job. Other services are purchased from subcontractors.

No sick leave was recorded in 2024. The working conditions are considered very good. The company will focus on maintaining a safe and pleasant working environment in the future in the hope of keeping absences to a minimum. No serious work accidents or significant personal injuries have occurred or been reported during the year. The cooperation between employees, service providers and subcontractors is considered to be professional and effective.

## INFORMATION

The Group has provided extensive information about the business on the website [oyfjelletvind.no](https://www.oyfjelletvind.no), which is the primary information channel.

## SUPPLY-CHAIN AND THE NORWEGIAN TRANSPARANCY ACT

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

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

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

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



district. During the reporting year 2024, there has also been dialogue about moving reindeer to and from grazing areas, and ØWAS has contributed to this work.

## **SOCIAL RESPONSIBILITY**

### **ENVIRONMENT**

The Group strives to mitigate climate change through renewable energy production. We support the development of a low-carbon society and contribute to the transition to a sustainable society by operating the wind power plant on Øyfjellet.

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

### **INCIDENTS**

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

### **HSEQ**

Øyfjellet Wind is committed to facilitating a safe environment for our employees, contractors and visitors. Øyfjellet Wind follows all Norwegian laws and regulations and is concerned with safeguarding the physical, mental and social health of our employees and contractors. To support the company in providing the best work conditions, each of us is responsible for protecting ourselves, our colleagues and the third parties working at our locations from any potential health damages. Øyfjellet Wind is also responsible for protecting the local population and others who visit the wind power plant.

### **LOCAL COMMUNITY AND STAKEHOLDERS**

It is essential for us to have a close and open dialogue with local stakeholders and everyone who is affected by our operations. In our operations, we strive to adapt to and accommodate the needs and interests of local stakeholders, such as the municipality, landowners, and the local reindeer herding district.

### **ANTI-CORRUPTION**

Øyfjellet Wind has zero tolerance for corruption. Our employees shall not, under any circumstances, offer or accept money, gifts, services, or other things of value that are intended to influence a business decision. Øyfjellet Wind complies with Norwegian anti-corruption laws and guidelines.

### **EQUALITY**

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

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



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

## HUMAN RIGHTS

We respect, protect and promote all the regulations in force regarding the protection of human rights as a fundamental, general requirement. This applies not only to cooperation within our company, but also to the behavior of our business partners.

## LABOUR RIGHTS

We operate in line with the Norwegian Working Environment Act regulating the working environment, working hours and employment protection. In the supply chain, we expect all suppliers to reject any use of child labour and forced or mandatory labour, as well as modern slavery. Work practices and conditions that are in breach of fundamental human rights are forbidden.

## INSURANCE FOR BOARD MEMBER AND GENERAL MANAGER

The company has a Directors & Officers liability insurance, which was provided via Aquila Capital that covers Directors and executive management.

## BOARD OF DIRECTORS REPORT

### Major events in 2024

As of December 2024, the construction of a storage hall and an administration building was completed. By that, the construction of the complete wind farm has been completed. Øyfjellet has one supplier that has been responsible for the supply and installation of wind turbines, as well as service and maintenance, and continues to be a long-term part of the local business community.

### Risk factors

The Group and its wind farms is exposed to several risk factors. Without limitation, this may include risks with respect to weather variations, changing tax regime, the performance of suppliers and/or contractors who are engaged to operate assets held by the Group, credit risk with respect to the sole off taker under the PPA for the Øyfjellet Wind Farm, future prices of power, origin guarantees and wind farm operations. The group is also exposed to litigation risk in relation to ongoing appraisal case for the compensation connected to the expropriation of certain land rights, including a motion for invalidity of the facility license. The company has a disagreement with the turbine supplier over certain aspects of the delivery, which is not uncommon in a project of this scale. This dispute has now been resolved in 2025, with Øyfjellet Wind receiving an award of 45 million EUR and 52 million NOK.

### Power price uncertainty

91.22% of the electricity generated by the wind park is sold to a local off-taker through a power purchase agreement at a fixed price until 2036. However, as the risk management strategy foresees to only hedge 70% of the total volume, the Group has entered into a swap agreement to reduce the hedged amount by 21.22%. Short-term fluctuations in the electricity spot market can therefore indirectly impact 30% of the generated volume.

### Currency fluctuations

There can be a difference in currency regarding revenues, loans, procurement and construction invoices. The main currency exposure relates to fluctuations between NOK, and EUR. Based on



the currency hedging policy, the Group mitigates this risk by strictly controlling and monitoring currency exposure, as well as balancing revenues and costs in the same currency.

## Financing and interest rates

The construction of large energy projects is capital intensive. Corporate funding and guarantee lines make interest payments a significant expense and an important factor in the cost of energy projects. The Group has secured the long-term financing through the issuance of bonds and receiving shareholder loans. There are no significant fluctuations expected as the interest rate for bonds and the shareholder loans are fixed. The utilized bonds include options which allow for a repayment of previously drawn down amounts including compensation for the net present value of underlying hedges. The Group currently does not intend to exercise such options.

## Environment

Revenues of the Group will depend on wind resources. The effects of climate change might affect the wind conditions at the wind farm location.

## Social

Wind farm operations could affect local communities. Failure to maintain a good relationship and constructive dialogue with local stakeholders could result in impaired operations or additional costs during the lifetime of the project.

## Delay and construction costs overrun

The wind farm is operational and the construction contracts are declared completed. Remaining works, which are not expected to impair operations, were agreed in a "snag list" and are expected to be completed in the year 2024. The risk for further cost overruns related to construction works is low.

## Operations

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

## Risk Management

The Group has implemented a comprehensive risk management framework that is designed to identify, assess, and mitigate potential risks across all aspects of operations. The risk management framework includes several key elements, such as:

Risk identification:

Oyffjellet Wind regularly review its operations to identify potential risks, both internal and external, that could impact the business. This process involves engaging with various



stakeholders, third party advisors, suppliers, and industry experts, to gather insights and identify emerging risks.

**Risk assessment:**

Aquila Capital, as a regulated Fund Manager, utilized a comprehensive assessment methodology to evaluate the potential impact and likelihood of identified risks.

**Risk mitigation:**

The Group takes proactive measures to mitigate identified risks, such as implementing controls, developing contingency plans. These measures are regularly reviewed and updated to ensure they remain effective and relevant.

**Risk monitoring and reporting:**

The Group continuously monitors its operations and performance to identify any changes in our risk profile. Oyfjellet Wind also provides regular updates to our stakeholders on risk management activities and any significant risks or incidents that have occurred.

## **Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and considering the Group's long-term strategic forecasts. The Group has a liquidity position of EUR 24.6 million as of Dec. 2024, which is considered sufficient to meet all reasonably expected obligations.

## **Insurance**

The Group has a Directors & Officers liability insurance, which was provided via Aquila Capital that covers Directors and executive management. Other procured insurances cover liability and business interruption and machine.

## **Financial review**

For the year of 2024, the consolidated revenue was EUR 33.2 million, this is an increase of 15.8% compared to 2023, where in 2023 had more downtime compared to 2024. Most revenues are generated by the sale of electricity through fixed price power purchase agreements with local offtakes.

Operating expenses of EUR 16.8 million consist of Operations and Maintenance fees, advisor expenses, salary and personnel expenses as well as other operating expenses. The costs are slightly down or stable compared to previous years, as most of the activity is now recurring and only expect smaller variances going forward.

Financial income amounted to EUR 6.0 million compared to 2.8 million in 2023. The main explanation connected to the increase is the impact of fair value on derivatives, compared to 2023.

Financial expenses of EUR 25.7 million consists mainly of interest on existing bonds as well as Shareholder Loan interest to group companies, compared to EUR 27.9 million. The decrease compared to 2023 is mainly due to the decreased interest rate in 2023.

Total comprehensive income was negative EUR 32.4 million, compared to 27.2 million in 2023. The main driver for the decrease is the other income (energy-derivatives) and effect of Resource rent tax for 2024, which was slightly offset by increased revenue and decreased net financial items.



## Financial position

Total assets amounted to EUR 566.2 million (EUR 567.8 million at the end of 2023), and total equity amounted to EUR 110.2 million (2023: EUR -17.9 million). The increase in equity is mainly caused by the debt injection through the debt conversion of shareholder loans, while the net loss for the Group was EUR -32.4 million, where most of this was due to high interest cost and resource rent tax.

Current assets amounted to EUR 45.5 million (2023: EUR 51.5 million). Trade and other receivables decreased to EUR 9.5 million (2023: EUR 12.4 million).

Cash and cash equivalents decreased to EUR 24.6 million (2023: EUR 28.7 million), mainly due to increase repayment of shareholder loan compared to previous year.

## Cashflow and cash and equivalents

Cash flow from operating activities was EUR 12.0 million compared to EUR -17.6 million in previous year. This was mainly driven by a decrease in interest paid to shareholder-loans. In addition to an increased revenue from customers and other changes to working capital.

Cash flow from investing activities was EUR -10.7 million compared to EUR -2.1 million in previous year. The increase is mainly due to higher acquisition of property, plant and equipment connected to the new operational building that was completed at year end.

Cash flow from financing activities was EUR -5.5 million compared to EUR -4.5 million in previous year. The decrease is mainly due to repayment of shareholder loans in addition to reduced proceeds from loans in 2024 compared to previous year.

At the end of the financial year, cash and cash equivalents amounted to EUR 24.6 million (2023: 28.7 million).

## Outlook

Øyffjellet Wind AS is a wind farm operating company that is committed to delivering reliable electricity to its customers. Despite the challenges faced by the industry in the past years, the company is well positioned in a dynamic market environment. With the successful repair of broken gearboxes, completion of snag-list items, and rectification of the anti-icing system, the company is confident that electricity production will be further improved in the coming years.

The financial situation of the Group will continue to be affected by macroeconomic factors, such as prices for electricity and certificates, wind conditions and the tax regime in Norway. While power prices remain volatile, the project company continues to benefit from a long-term offtake agreement which substantially reduces market price exposure and secures revenues.

As a reaction to increased prices for electricity, the Norwegian government has proposed the introduction new taxes for wind energy, such as a resource rent tax. The implication of this newly introduced tax was included in companies' business model, but several provisions to mitigate the tax impact for existing wind farms will apply, resulting in no required impairment on the carrying value of the companies assets or adverse effect on the ability to meet its financial obligations.

Several key trends will continue to shape the market, such as the ongoing shift towards renewable energy sources, further developments in energy storage technologies, intended decarbonization around the world and digitalization.

The Group is confident in its ability to deliver a strong financial performance in the coming year. The management will continue its focus on operational excellence and cost optimization.



## Responsibility Statement

Today, the Board of Directors reviewed and approved the Øyfjellet Wind Holding AS consolidated annual report as of December 2024.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Holding AS consolidated annual report as of December 2024 have been prepared in accordance with IFRS as adopted by the European Union (EU), and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- The report has been prepared in accordance with applicable financial reporting standards, and that
- The information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed, and that
- The report gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the Group.

Oslo, 30 June 2025

## Board of Directors

Christian Heidfeld

Christian Heidfeld

Chairman

Roman Zervas

Roman Zervas

Board member



## Consolidated Financial Statements

### Income Statement

TEUR	Note	2024	2023
Revenue	3	33,196	28,658
Other income	4	(347)	5,406
Other operating expenses	4	(16,792)	(17,063)
Depreciation and amortization expenses	5,6,7	(21,664)	(21,102)
<b>Operating profit/(loss) before tax</b>		<b>(5,607)</b>	<b>(4,101)</b>
Financial income	8	5,990	2,819
Financial expenses	9	(25,683)	(27,893)
<b>Profit/(loss) before tax</b>		<b>(25,299)</b>	<b>(29,175)</b>
Income tax expense	10	(7,132)	1,929
<b>Net result</b>		<b>(32,431)</b>	<b>(27,245)</b>

### Other comprehensive income

Items that will not be reclassified to income statement	-	-
Items that could be reclassified to income statement	-	-
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income (loss) for the financial year</b>		<b>(32,431) (27,245)</b>



## Balance sheet

### Assets

TEUR	Note	31 December	31 December
		2024	2023
Intangible assets	5	25,752	26,743
Property, plant and equipment	6	444,213	453,915
Right-of-use asset	7	8,115	7,869
Non-current prepayments	11	4,194	3,755
Deferred tax asset	10	13,974	3,286
Prepaid tax		3,354	-
Non-current financial assets	12	21,129	20,700
<b>Total non-current assets</b>		<b>520,732</b>	<b>516,267</b>
Trade receivables		9,528	12,355
Prepayments	11	9,338	9,067
Other current receivables		2,053	1,405
Cash and cash equivalents		24,578	28,690
<b>Total current assets</b>		<b>45,498</b>	<b>51,517</b>
<b>Total assets</b>		<b>566,229</b>	<b>567,785</b>



### Balance sheet Equity and liabilities

TEUR	Note	31 December	31 December
		2024	2023
Share capital	13	2,963	2,961
Treasury shares	13	(2,958)	(2,958)
Share premium reserve	13	190,441	29,908
Other paid-up equity		1,000	1,000
Accumulated losses		(81,213)	(48,781)
Other equity		-	-
<b>Total equity</b>		<b>110,233</b>	<b>(17,871)</b>
Deferred tax liabilities	10	18,904	-
Loans and borrowings		291,985	301,914
Non-current liabilities to shareholders	14	97,182	225,803
Lease liabilities	7	7,276	7,316
Other non-current liabilities		-	-
Provisions	15	5,619	5,431
<b>Total non-current liabilities</b>		<b>420,965</b>	<b>540,464</b>
Trade and other payables		5,708	5,483
Short-term loans and borrowings	12	26,369	37,037
Short-term lease liabilities	7,12	427	420
Tax payable	10	-	-
Other current liabilities		2,527	2,251
<b>Total current liabilities</b>		<b>35,031</b>	<b>45,191</b>
<b>Total equity and liabilities</b>		<b>566,229</b>	<b>567,785</b>

Oslo, 30 June 2025

#### Board of Directors

Christian Heidfeld

Chairman

Roman Zervas

Board member



## Changes in equity

	Share Capital	Treasury shares	Share premium	Other paid up equity	Other equity	Total equity
<b>TEUR</b>						
Equity at 1 January 2024	2,961	(2,958)	29,908	1,000	(48,782)	(17,871)
Debt conversion	3		160,533			160,536
Net profit/(loss) for the period					(32,431)	(32,431)
<b>Total comprehensive income</b>						-
<b>Balance at 31 December 2024</b>	<b>2,963</b>	<b>(2,958)</b>	<b>190,441</b>	<b>1,000</b>	<b>(81,213)</b>	<b>110,233</b>

	Share Capital	Treasury shares	Share premium	Other paid up equity	Other equity	Total equity
<b>TEUR</b>						
Equity at 1 January 2023	2,958		27,047		(21,288)	8,717
Net profit/(loss) for the period					(27,245)	(27,245)
Merger	3	(2,958)	2,861	1,000	(248)	657
<b>Total comprehensive income</b>						-
<b>Balance at 31 December 2023</b>	<b>2,961</b>	<b>(2,958)</b>	<b>29,908</b>	<b>1,000</b>	<b>(48,782)</b>	<b>(17,871)</b>



## Cash flow statement

		2024	2023
TEUR	Note		
Operating profit/loss		(5,607)	(4,101)
Depreciation	5,6,7	21,664	21,102
Fair value adjustments on derivatives		685	612
Change in provisions	15	188	(2,777)
Change in operating receivables		1,913	(3,521)
Change in trade payables and other payables		933	(3,324)
Interest received		1,516	2,819
Interest paid		(7,075)	(27,200)
Income taxes, received/(paid)		(2,172)	(1,183)
<b>Cash flow from operating activities</b>		<b>12,046</b>	<b>(17,573)</b>
Sale of financial assets		700	-
Acquisition of plant, property and equipment	6	(11,381)	(2,109)
<b>Net cash flows from investing activities</b>		<b>(10,681)</b>	<b>(2,109)</b>
Proceeds from loans		-	1,100
Repayment of loans		(5,100)	(5,200)
Payment of principal portion of lease liabilities	7	(432)	(403)
<b>Cash flow from financing activities</b>		<b>(5,532)</b>	<b>(4,503)</b>
Cash and cash equivalents, beginning of the period		28,690	52,875
Net (decrease)/increase in cash and cash equivalents		(4,166)	(24,185)
Foreign exchange differences on cash		55	-
<b>Cash and cash equivalents at 31 December</b>		<b>24,578</b>	<b>28,690</b>



## Note 1. Basis of reporting

### Basis of preparation

The Group's consolidated financial statements have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS<sup>®</sup> Accounting Standards laid down by the Ministry of Finance on 7. February 2022 and generally accepted accounting principles in Norway.

Øyfjellet Wind AS was established on February 17, 2012, and has its business office in Vefsn municipality. The company owns and operates the Øyfjellet Power Plant in Mosjøen. The owners are Øyfjellet Wind Investment AS with 100% ownership. Øyfjellet Wind Investment AS is primarily a financing vehicle and a holding company with no other assets than the shares in Øyfjellet Wind AS. Øyfjellet Wind Holding AS is as Øyfjellet Wind Investment AS primarily a financing vehicle and a holding company with no other assets than the wholly owned subsidiary Øyfjellet Wind Investment AS.

During 2023, Øyfjellet Wind Holding AS merged with previous owner Øyfjellet Wind HoldCo S.à.r.l. Øyfjellet Wind Holding AS is now owned by investment funds and mandates managed by Aquila Capital. There are no outstanding options for other companies or individuals to acquire additional shares. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy.

The financial statements are presented in Euros (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

### Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of Øyfjellet Wind Investment AS (the Parent Company) and subsidiaries which are entities controlled by Øyfjellet Wind Investment AS. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

### Principles of consolidation

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries.

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries.



## Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The Group's accounting policies are described in the respective notes. The accounting policies set out below have been used consistently in respect of the financial period and the comparative figures.

## Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

## Foreign currency

EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date.

Currency rate at the balance sheet date: 11,7950

Average currency rate through 2024: 11,6276

## Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.



## Note 2. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

### Evaluation of power purchase agreement

To secure cash flows from the wind farm the Group has entered into a power purchase agreement (PPA) with Alcoa Norway. The PPA is guaranteed by the Norwegian state through GIEK ("Garantiinstituttet for Eksportkreditt"). GIEK guarantees that if Alcoa defaults under the PPA, a portion of the payment obligations will still be fulfilled. The Group has analysed the agreements and concluded that the PPA agreement is not in scope of IFRS 16, as it is a predetermined asset and customer does not operate the asset nor has the customer designed it. However, the PPA is in scope of IFRS 15 due to the physical delivery to a balancing party.

### Fair value of long-term power swap agreement

The Group has entered into a counter-hedging plan whereby the Group purchases up to 21.22% of annual production at spot reducing the effective hedge position. Assumptions used for measuring fair value were replacement price for the PPA amounting to 29,27 EUR/MWh (31 December 2023: 30 EUR/MWh), PPA volume of 276 GWh/a and a discount rate of 6,8%. Management performed a sensitivity analysis, 1 EUR/MWh increase (decrease) in the PPA price would result in an increase (decrease) in PPA fair value by TEUR 2,305. Refer to note 14 for further information.

### Assessment of embedded derivatives and valuation of put option.

In 2021, the Group issued EUR 235 million bonds primarily to US investors. The contract has an embedded prepayment option. If the Group chooses to prepay a portion or the full notional of the loan the Group should compensate the investor(s) in terms of the discounted remaining payments including a potential net gain/loss from designated hedging instruments (e.g. FX swaps). It is not within the Group's business plan to exercise the prepayment option.

A derivative embedded in a loan contract (i.e. a host) is separated and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the loan contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Group. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised



multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars). A sensitivity analysis has not been performed as impact was assessed to be immaterial.

### Provision for decommissioning

The Group has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs. The expected cost for the decommissioning increased at the end of the reporting period 2022 due to additional information received. Additional assumptions used for the calculation were long-term inflation rate of 2%, a risk-free interest rate and the useful life of the underlying assets. The carrying amount of the provision as at 31 December 2024 was TEUR 5,619.

### Impairment of non-financial assets

As the tax legislation has been suggested a change in the resource rent tax ("grunnrenteskatt") for the tax year 2024, the Group has assessed if the investment in the wind park needs to be impaired. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model, focusing on free cash flow to equity. The cash flows are derived from the budget until the end of the license period. The recoverable amount is most sensitive to the following assumptions:

- expected future cash-inflows which depends on pricing per MWh and the production volume
- resource rent tax
- discount rate

The value in use was assessed to be higher than the carrying value of assets and therefore no requirement of impairment in 2024 exists.

### Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the group has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind park have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. No additional or increased production has been included. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the new legislation of Resource rent tax has been included and updated with the expected impact based on the current information and guidance.

### Discounting Rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The cost of equity is derived from risk free rate German Svensson-Method (risk-free interest rate), market risk premium and an additional idiosyncratic risk premium. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2024 is 5.12%.



## Note 3. Revenue

### Segment information

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment are shown in the statement of comprehensive income.

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision making and for the monitoring of the operating results of the operating segments for the purpose of performance assessment. Segment performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements.

In 2024, the Group had one customer that bought all the power produced by the Company TEUR 30,518 (2023: One customer with accumulated revenue of TEUR 24,300).

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

The remaining performance obligation from the sale of power expected to be recognised in the future and depends on the annual production. The performance obligation is connected to delivering most of the produced volume, however with no minimum delivery.

### Accounting policies

The Group recognizes revenue from sale of power and renewable energy certificates. Revenue is measured based on the consideration specified in the power purchase agreement and is a fixed price contract with variable elements included: A fixed price with variable volume, variable price at spot rate as well as an price adjustment feature based on total annual production. The agreement does not include a minimum required volume. The revenue excludes VAT and taxes collected on behalf of third parties.

Revenue from sale of power produced by the wind farm is recognized when control of the power is transferred to the customer, that being when the power is delivered. The sale of power is considered to comprise of a series of identical goods that are transferred to the customer over time. The Group recognizes the related revenue in accordance with the practical expedient in IFRS 15 Revenue from Contracts with Customers by the amount it has a right to invoice. The consideration for the power is due when the actual power is delivered to the customer. The agreement includes variable consideration, which is estimated at the beginning of the reporting period and adjusted at the end of the reporting period when the total annual production is known.

Revenue from sale of renewable energy certificates originating from the Group's own wind farm is recognized at a point in time when the certificate is transferred to the customer.

Realised cash flows from the power swap derivative is presented under Other Income and this portion is measured in accordance with IFRS 9.



## Note 4. Other operating income and expenses

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

TEUR	2024	2023
Raw materials and consumables	2,987	2,971
Staff costs	330	247
General operating expenses	11,634	11,905
Audit & accounting services	738	837
GIEK gurantee	1,103	1,103
<b>Total other operating expenses</b>	<b>16,792</b>	<b>17,063</b>

Staff costs are further detailed in the table below

TEUR	2024	2023
Salaries	255	195
Other benefits	5	6
Pensions	26	21
Other social security costs	45	25
<b>Total</b>	<b>330</b>	<b>247</b>
Average numbers of employees during the year	3	2

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational.

Pension Act. The company's pension schemes satisfy the requirements of this Act.

Other income includes the changes in fair value relating to the power swap agreement and invoice to Nordex.



## Note 5. Intangible assets

TEUR	
2024	Concessions
Cost at 1 January	29,713
Additions	
<b>Cost at 31 December</b>	<b>29,713</b>
Amortisation and impairment losses at 1 Januar	(2,970)
Amortisation during the year	(991)
<b>Amortisation and impairment losses at 31 December</b>	<b>(3,961)</b>
<b>Carrying amount at 31 December</b>	<b>25,752</b>

TEUR	
2023	Concessions
Cost at 1 January	29,713
Additions	
<b>Cost at 31 December</b>	<b>29,713</b>
Amortisation and impairment losses at 1 Januar	(1,979)
Amortisation during the year	(991)
<b>Amortisation and impairment losses at 31 December</b>	<b>(2,970)</b>
<b>Carrying amount at 31 December</b>	<b>26,743</b>

### Accounting policies

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefit embodied in the asset are considered to modify the amortisation expense on intangible assets with finite lives are recognised in the statement of profit or loss in the line item "Depreciation and amortization expenses".

Following the completion of assets, they are amortised on a straight-line basis over the estimated useful life from the date when the assets are available for use. The amortisation periods are: Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.



## Note 6. Property, plant and equipment

TEUR	Plant and machinery	Construction in progress
<b>2024</b>		
Cost at 1 January	495,449	816
Additions	3,382	4,025
Disposals	(157)	(543)
Adjustment	3,974	-
Transfer	3,877	(3,877)
<b>Cost at 31 December</b>	<b>506,525</b>	<b>422</b>
Depreciation at 1 January	(42,351)	-
Depreciation during the period	(20,382)	-
<b>Depreciation at 31 December</b>	<b>(62,733)</b>	<b>-</b>
<b>Carrying amount at 31 December</b>	<b>443,792</b>	<b>422</b>
<b>2023</b>		
Cost at 1 January	495,498	-
Additions	1,853	2,400
Disposals	(5,814)	-
Adjustment	2,329	-
Transfer	1,583	(1,583)
<b>Cost at 31 December</b>	<b>495,449</b>	<b>816</b>
Depreciation at 1 January	(22,539)	-
Depreciation during the period	(19,812)	-
<b>Depreciation at 31 December</b>	<b>(42,351)</b>	<b>-</b>
<b>Carrying amount at 31 December</b>	<b>453,098</b>	<b>816</b>

In 2020 and 2021, Øyfjellet Wind AS has 72 wind turbines under development located in the Vefsn municipality. All 72 wind turbines (towers and wind turbines) were finished and have been put in operation as per 31 December 2022. After the mechanical milestone was reached, management concluded that the construction phase was finalised after all turbines were installed. Depreciation started according to Group accounting policies. The amount of borrowing costs capitalised during the year ended 31 December 2024 was TEUR 0 (2023: TEUR 668).

No impairment was recognised in 2024 based on management's impairments assessment.

### Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. Cost comprises the acquisition price and other directly attributable costs until the date on which the wind turbines were installed and started being depreciated. No significant components were identified by management, so no assets are broken down into components.



Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The purpose of the notes and shareholder loans are specifically to fund the construction of the wind farm, interest has been capitalised in full. The purpose of the bonds was partly related to the construction, the rate used to determine the amount of borrowing costs eligible for capitalisation was 95%.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 2) for further information about the recognised decommissioning provision.

Depreciation is recognised on a straight-line basis from the time of acquisition, or when the asset is available for use, over the expected useful life. The expected useful lives are assessed individually for every class of assets. A reassessment is made once a year to ascertain that the depreciation basis reflects the expected useful lives and future residual values of the assets. Land is not depreciated.

The expected useful lives are as follows:

Machinery & Equipment	5 years
Plant (Windfarm)	30 years

The windfarm is depreciated over the period of the concession, which is 30 years. In addition the company started a construction of an operational building, which is under construction as of 31.12.2024 and is due to be completed in 2025. Concessions period has been set to 30 years as per 31.12.2023.

## Note 7. Leases

	2024	2023
TEUR	Land	Land
Cost at 1 January	8,514	7,310
Additions	339	-
Disposals	-	-
Adjustments and revaluations	197	1,204
<b>Cost at 31 December</b>	<b>9,050</b>	<b>8,514</b>
Depreciation at 1 January	(645)	(341)
Depreciation during the year	(290)	(304)
<b>Depreciation at 31 December</b>	<b>(935)</b>	<b>(645)</b>
<b>Carrying amount at 31 December</b>	<b>8,115</b>	<b>7,869</b>



Carrying amounts of lease liabilities and movements during the period:

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

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

TEUR	2024	2023
Depreciation expense of right-of-use assets	290	304
Interest expense on lease liabilities	250	215
Adjustment to minimum lease payment (included in depreciation expenses)	-	-
Expense relating to short-term leases (included in other operating expenses)	-	-
Variable lease payments (included in other operating expenses)	819	1,485
<b>Total amount recognised in the statement of profit or loss</b>	<b>1,359</b>	<b>2,004</b>

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

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

In 2024 Øyfjellet undertook a new lease agreement for a lease on a piece of land where their administration building is placed. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is from 2024 30 years. The lease payment is a yearly fee of 315.000 NOK in 2014, and is adjusted for inflation each year.

### Accounting policies

The Group leases the land where the wind farm is built on.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is 30 years.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised, and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. The leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.



The lease obligation, which is recognised in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined.

The lease obligation is subsequently adjusted if:

- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of EUR 0, a negative reassessment of the right-of-use asset is recognised in the statement of profit or loss.

The lease contracts include variable lease payments based on the gross turnover of the production. Lease payments have been calculated with the minimum lease which was set at NOK 10,000/year per contract until concession has been granted and NOK 10,000 per MW installed after commissioning of the wind park. Variable lease payments will be accounted directly through profit or loss.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

## Note 8. Financial income

TEUR	2024	2023
Other interest income	1,364	1,170
Other financial income	3,248	-
Foreign exchange gains	1,378	1,649
Change in fair value of derivatives (note 13)	-	-
<b>Total</b>	<b>5,990</b>	<b>2,819</b>

## Note 9. Financial expenses

TEUR	2024	2023
Interest on loans and borrowings	23,467	23,580
Other interest expenses	247	274
Foreign exchange losses and other adjustments	953	1,944
Interest on lease liability (note 11)	249	215
Unwinding of discount rate on provisions (note 15)	-	211
Change in fair value of derivatives	766	1,668
<b>Total</b>	<b>25,683</b>	<b>27,893</b>



## Note 10. Tax

### Consolidated profit or loss

TEUR	2024	2023
Current tax for the year income	-	-
Correction previous years	-	(11)
Deferred tax relating to temporary differences (corporate tax)	1,711	12,001
Resource rent deferred tax	(8,843)	(10,061)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(7,132)</b>	<b>1,929</b>
Payable tax in the balance:		
Prepaid tax - production fee	2,271	-
prepaid corporate tax	1,083	1,183
<b>Total prepaid tax in the balance</b>	<b>3,354</b>	<b>1,183</b>

Reconciliation of tax expense and the accounting profit multiplied by Norwegian tax rate for 2023 and 2024.

TEUR	2024	2023
Tax calculated as 22% of profit/loss before tax	5,566	6,418
Change deferred resource rent tax	(8,843)	(10,061)
Permanent differences	(3,856)	5,571
<b>Effective tax</b>	<b>(7,133)</b>	<b>1,929</b>
<b>Effective tax rate</b>	<b>-28.2 %</b>	<b>6.6 %</b>

The change in the effective tax rate compared to prior year is mainly due to currency gain effects as the tax return is prepared in NOK and the functional currency of the Group is EUR. The depreciation on property, plant and equipment is not fixed, but changes every year based on the FX rate changes.

### Deferred tax is recognised in the statement of financial position as follows:

TEUR	31 December 2024	31 December 2023
Deferred tax (asset) corporate tax	72,709	52,589
Deferred tax (liability) corporate tax	(58,736)	(39,243)
<b>Net Deferred Tax Asset Corporate tax</b>	<b>13,974</b>	<b>13,346</b>
<b>Deferred Tax RRT</b>	<b>(18,904)</b>	<b>(10,061)</b>

The Group has tax losses that arose in Norway in the amount of TEUR 51,442 (2023: TEUR 32,611) that are available for offsetting against future taxable profits. The Group expects to be profitable from 2025 onwards.



## Deferred tax by temporary differences (corporate tax):

	31 December 2024	31 December 2023
Tangible assets	(54,395)	(32,347)
Financial assets	(4,250)	(4,040)
Prepayments	-	(2,753)
Trade receivables	350	350
Leases	(91)	(102)
Provisions	1,598	1,557
Loans and borrowings	12,023	9,796
Unrecovered interest carried forward	7,616	8,275
Loss carry-forward	51,121	32,611
<b>Total</b>	<b>13,974</b>	<b>13,346</b>

The unrecovered interest carried forward is available for offsetting against future tax profit within ten years. There is uncertainty towards the deductibility on invested amounts connected to the resource rent tax. The group has therefore assessed that and concluded to exclude a value of tax value of MEUR10 of capitalized interest in the financial, however will be adjusting it in the tax return.

## Deferred tax, net

TEUR	2024	2023
Deferred tax 1 January	3,286	1,357
Deferred tax for the year recognised in the statement of profit or loss	(8,216)	1,929
Deferred tax for the year recognised in other comprehensive income	-	-
<b>Deferred tax 31 December</b>	<b>(4,929)</b>	<b>3,286</b>

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

## Accounting policies

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

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

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

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are



expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

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

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

## Note 11. Prepayments

TEUR	2024	2023
Advance supplier payments	9,338	9,067
GIEK Guarantee	4,194	3,755
<b>At 31 December</b>	<b>13,532</b>	<b>12,823</b>
Current	9,338	9,067
Non-current	4,194	3,755

### Accounting policies

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.



## 12. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2024 and 31 December 2023 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at amortized cost:</b>				
Trade receivables	9,528	9,528	12,355	12,355
Deposits	1,810	1,810	2,353	2,353
<b>Financial assets at fair value through profit or loss:</b>				
Interest rate derivatives	12,469	12,469	9,477	9,477
Power swap derivatives	6,641	6,641	8,668	8,668
Embedded derivatives	209	209	202	202
<b>Total Financial assets</b>	<b>30,657</b>	<b>30,657</b>	<b>33,054</b>	<b>33,054</b>

TEUR	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at amortized cost:</b>				
Trade and other payables	5,708	5,708	5,483	5,483
<b>Loans and borrowings</b>				
Notes	222,251	163,767	226,085	181,061
Bonds	80,060	73,462	79,829	76,754
Shareholder loans	113,224	55,624	258,840	199,055
Lease liabilities	7,703	7,703	7,736	7,736
<b>Financial liabilities at fair value through profit or loss:</b>				
Power swap derivatives	-	-	-	-
<b>Total financial liabilities</b>	<b>428,947</b>	<b>306,264</b>	<b>577,974</b>	<b>470,089</b>

TEUR	Interest rate	Maturity	December	December
			2024	2023
<b>Loans and borrowings</b>				
Notes	2.12 %	Sep. 2045	212,156	222,085
Bond loan	2.75 %	Sep. 2026	80,060	79,829
Shareholder loans	7.25 %	Sep. 2046	96,950	221,803
Lease liabilities	3.28 %	Nov. 2045	7,276	7,316
<b>Non-current</b>			<b>396,443</b>	<b>531,033</b>
Notes	2.12 %	Sep. 2045	10,095	4,000
Bond loan	2.75 %	Sep. 2026	-	-
Shareholder loans	7.25 %	Sep. 2046	16,274	33,037
Lease liabilities	3.28 %	Nov. 2045	427	420
<b>Current</b>			<b>26,796</b>	<b>37,457</b>
<b>Total interest bearing liabilities</b>			<b>423,239</b>	<b>568,490</b>

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



## Reconciliation of fair value measurement:

TEUR	Embedded derivatives	Interest rate	Power swap
<b>As at 1 January 2024</b>	<b>202</b>	<b>9,476</b>	<b>8,668</b>
during the period	7	2,993	(2,027)
Purchases	-	-	-
Sales	-	-	-
<b>As at 31 December 2024</b>	<b>209</b>	<b>12,469</b>	<b>6,641</b>

TEUR	Embedded derivatives	Interest rate derivatives	Power swap derivatives
<b>As at 1 January 2023</b>	<b>194</b>	<b>11,144</b>	<b>9,280</b>
during the period	7	(1,668)	(612)
Purchases	-	-	-
Sales	-	-	-
<b>As at 31 December 2023</b>	<b>202</b>	<b>9,476</b>	<b>8,668</b>

## Notes 13. Shareholders

The share capital in Øyfjellet Wind Holding AS as of 31 December consists of:

	Total	Face value (NOK)	Entered (NOK)
Ordinary shares	1,002,024,000	0.03	30,060,720
<b>Total</b>	<b>1,002,024,000</b>		<b>30,060,720</b>

Of the total number of shares, 1 000 000 000 shares are treasury shares.

### Ownership structure

Shareholders in % at year end:	Ordinary	Owners interest	Share of votes
Raven Projects II S.à.r.l.	648,442	32 %	32.0 %
Tesseract Holdings Limited	277,046	13.7 %	13.7 %
Nika Renewables Holding Sarl	273,688	13.5 %	13.5 %
Pangjon Holding S.a.r.l.	262,858	13 %	13.0 %
Achmea IM Climate infrastructure Fund Holdco 1 B.V.	218,542	10.8 %	10.8 %
European Sustainable Projects XVI S.à. R.l	218,542	10.8 %	10.8 %
Tesmena Renewables Holding S.a.r.l.	124,882	6.2 %	6.2 %
<b>Total</b>	<b>2,024,000</b>	<b>100 %</b>	<b>100 %</b>

The share capital and face value is stated in NOK.

## Note 14. Intercompany items between companies in the same group

TEUR	2024	2023
<b>Liabilities</b>		
Loans from companies in the same group (maturity > 1 year)	96,950	221,803
Other short-term liabilities within the group (maturity < 1 year)	16,274	33,037
<b>Total</b>	<b>113,224</b>	<b>254,840</b>



## Note 15. Provisions

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

TEUR	Litigation	Decommissioning	Total
At 1 January 2023	1,647	6,561	8,208
Arising during the year	-	-	-
Adjustment provisions	-	(1,341)	(1,341)
Unwinding of discount rate	-	211	211
<b>At 31 December 2023</b>	<b>1,647</b>	<b>5,431</b>	<b>7,078</b>
Current	1,647	-	1,647
Non-current	-	5,431	5,431

### Accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Decommissioning liability

The Group records a provision for decommissioning costs of the wind turbines. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the wind turbines. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

### Litigation provision

During the construction of the wind park one of the contractors raised claims against the Group. In return, the Group has claims for liquidated damages caused by construction delay against that contractor. Parties were unable to settle the dispute before end of the reporting period. A ruling in the arbitration process is expected by the end of the financial year 2024 and the Group has recorded a conservative provision for precautionary reasons.

Also during the construction period, the Group was in dispute with another of their contractors regarding amounts invoiced in relation to construction agreements. The total amount of the disputed invoices EUR 7.1m was booked as part of the PPE in the 2022 accounts and was paid by way of withdrawal of a bank guarantee. A settlement agreement was signed during the year 2023 and the dispute therefore concluded.



## Contingent liabilities

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

Øyfjellet has carried out work on Tveråvegen, a road that is partly municipal. According to the VAT act, the work on the road is subject to the adjustment rules. In November 2022, Vefsn Municipality took over the roadwork, however no agreement regarding transfer of the adjustment liabilities between Øyfjellet and the municipality was made before the deadline.

Øyfjellet has repaid to the tax office the amount of NOK 11,828,950 which represents VAT formerly deducted as investments on the municipal part of Tveråvegen. Øyfjellet has further on 14 November 2024 entered an agreement Vefsn Municipality regarding the transfer of VAT adjustment rights to Vefsn Municipality. Øyfjellet has recently 14th of January 2025 received NOK 2,365,790 in return from the municipality under this agreement and expect to receive the nominal amount of NOK 9,318,160 in arrears with the last payment from the municipality being expected in early 2032.

## Note 16. Going concern

The financial statements have been prepared under the going concern assumption, as management has assessed that the company has sufficient financial resources to continue its operations for the foreseeable future.

No material uncertainties related to going concern have been identified.

## Note 17. Events after the reporting period

### Arbitration with turbine supplier

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



## Parent Company Financial Statements

### Income Statement

		31 December 2024	31 December 2023
TEUR	Note		
Other operating expenses	2	94	69
<b>Operating profit/(loss) before tax</b>		<b>(94)</b>	<b>(69)</b>
Interest income from group companies	3	16,349	16,632
Other interest income		2	(0)
Other financial income		-	12
Impairment of investment		-	-
Interest expense to group companies	3	16,067	16,319
Other interest expenses		1	20
Other financial expenses		1	22
<b>Net financial items</b>		<b>281</b>	<b>284</b>
Result before tax		187	214
Income tax expense	4	(46)	(30)
<b>Net result</b>		<b>141</b>	<b>185</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to income statement		-	-
Items that could be reclassified to income statement		-	-
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the</b>		<b>141</b>	<b>185</b>



## Balance sheet

### Assets

TEUR	Note	31 December 2024	31 December 2023
Deferred tax asset	4	75	-
Shares in subsidiaries	5, 6	193,310	30,015
Interest bearing receivables from group companies	7, 8	95,263	228,973
<b>Total non-current assets</b>		<b>288,648</b>	<b>258,989</b>
Other current receivables		38	37
Receivables from group companies	7, 8	16,904	30,714
Cash and cash equivalents		18	105
<b>Total current assets</b>		<b>16,960</b>	<b>30,856</b>
<b>Total assets</b>		<b>305,608</b>	<b>289,845</b>



## Balance sheet

### Equity and liabilities

TEUR	Note	31 December 2024	31 December 2023
Share capital		2,963	2,961
Treasury shares		(2,958)	(2,958)
Share premium		190,441	29,908
Other paid-in equity		1,000	1,000
Retained earnings/(loss)		22	(119)
<b>Total equity</b>		<b>191,469</b>	<b>30,791</b>
Deferred tax liabilities		-	42
Interest bearing liabilities	7	97,182	225,803
<b>Total non-current liabilities</b>		<b>97,182</b>	<b>225,845</b>
Trade and other payables		7	1
Other current liabilities	7	908	171
Current portion of interest bearing liabilities	7	16,042	33,037
<b>Total current liabilities</b>		<b>16,958</b>	<b>33,209</b>
<b>Total equity and liabilities</b>		<b>305,608</b>	<b>289,845</b>

Oslo, 30 June 2025

Board of Directors

Christian Heidfeld

Chairman

Roman Zervas

Board member



## Changes in equity

	Share Capital	Treasury shares	Share premium	Other paid- in equity	Other equity	Total equity
TEUR						
<b>Equity at 1 January 2024</b>	2,961	(2,958)	29,908	1,000	(119)	30,792
Debt conversion	3	-	160,533	-	-	160,536
Net profit/(loss) for the period	-	-	-	-	141	141
Other comprehensive income						
<b>Balance at 31 December 2024</b>	<b>2,963</b>	<b>(2,958)</b>	<b>190,441</b>	<b>1,000</b>	<b>23</b>	<b>191,469</b>

	Share Capital	Treasury shares	Share premium	Other paid- in equity	Other equity	Total equity
TEUR						
<b>Equity at 1 January 2023</b>	2,958	-	27,047	-	(54)	29,951
Merger with Holdco	3	(2,958)	2,861	1,000	(249)	656
Net profit/(loss) for the period	-	-	-	-	185	185
Other comprehensive income						
<b>Balance at 31 December 2023</b>	<b>2,961</b>	<b>(2,958)</b>	<b>29,908</b>	<b>1,000</b>	<b>(119)</b>	<b>30,792</b>



## Cash Flow Statement

	31 December 2024	31 December 2023
Result before tax	187	214
Change in operating receivables	(1)	(13)
Change in operating payables	6	132
Change in other accruals	(280)	859
Payment of interest	(38)	(13,600)
Interest received	39	13,710
<b>Cash flow from operating activities</b>	<b>(86)</b>	<b>1,303</b>
repayment on shareholder loan	1,100	1,200
increased shareholder loan		(1,100)
<b>Cash flow from investing activities</b>	<b>1,100</b>	<b>(1,100)</b>
Payment on non-current debt	(1,100)	(1,200)
Debt conversion debt	-	-
Debt conversion receivable	-	-
<b>Cash flow from financing activities</b>	<b>(1,100)</b>	<b>(100)</b>
Cash and cash equivalents at beginning of year	105	2
Foreign exchange difference on cash and cash equivalents	(0.4)	-
Cash flow for the year	(86)	103
<b>Cash and cash equivalents at year end</b>	<b>18</b>	<b>105</b>



## Note 1. Accounting principles

### Accounting principles

The separate Parent Company Financial Statements have been incorporated in the Annual report as a separate set of financial statements is required for the Parent Company, which have been prepared in conformity with the Norwegian Accounting Act, Regulation on simplified IFRS laid down by the Ministry of Finance on 16 December 2024 and generally accepted accounting principles in Norway. The following updates were implemented.

### Amendments to IAS 1 Presentation of financial statements

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

### Foreign currency

EUR is the currency for both the financial statements and bookkeeping. The company has investments in EUR, and has also entered into a power swap agreement strongly linked to EUR. The financing of the company is also in EUR. Monetary items in non-EUR currencies are valued at the exchange rate on the balance sheet date.

Currency rate at the balance sheet date: 11,7950

Average currency rate through 2024: 11,6276

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting 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.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



## 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.

## Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

## Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

## Note 2. Salary costs and benefits, remuneration to the chief executive, board and auditor

### Salary costs

The company has no employees, and the management has not received any remuneration.

### Auditor

Audit fees expensed for 2024 amount to EUR 33 321 incl. VAT.



## Note 3. Related party transactions

Transaction type	Relationship to the counterpart	2024	2023
<b>TEUR</b>			
Interest income from subsidiaries	Subsidiary	16,349	16,632
Interest cost to shareholder	Shareholder	16,067	16,319

## Note 4. Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	162	-
Changes in deferred tax assets	(116)	30
<b>Tax expense</b>	<b>45</b>	<b>30</b>

Taxable income:		
Result before tax	187	214
Changes in deferred tax	528	-
Permanent differences	22	(295)
Group contribution	(737)	-
<b>Taxable income:</b>	<b>0</b>	<b>(81)</b>

Payable tax in the balance:		
Payable tax on this year's result	(162)	(18)
Loss carry forward recognized in deferred tax	162	18
<b>Total payable tax in the balance</b>	<b>-</b>	<b>-</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.

	2024	2023	Change
Long-term assets foreign currency	(339)	238	(577)
Receivables	-	-	-
Accumulated loss to be brought forward	-	(49)	49
Not included in the deferred tax calculation	-	-	-
Basis for deferred tax	(339)	189	(528)
<b>Deferred tax assets (22%) EURO</b>	<b>-75</b>	<b>42</b>	<b>116</b>

	2024	2023
Tax calculated as 22% of profit/loss before tax	41	47
Other Permanent differences	4	(17)
<b>Effective tax in TEUR</b>	<b>45</b>	<b>30</b>

Effective tax rate (%)	24%	14%
------------------------	-----	-----

## Note 5. Subsidiaries

Øyfjellet Wind Holding AS owns 100% of the shares Øyfjellet Wind Investment AS, which gives Øyfjellet Wind Holding AS 100% of the votes in the company. Øyfjellet Wind Investment AS has its registered office in Mosjøen, Norway. Øyfjellet Wind Investment AS owns 100% of the shares in Øyfjellet Wind AS. The annual result for the the consolidated financial statement of Øyfjellet Wind Investment AS for the period 01.01.2024 - 31.12.2024 amounted to TEUR -32.582. The book value of equity capital as at 31.12.2024 was TEUR -112.064.



## Note 6. Charges and guarantees

	31 December 2024	31 December 2023
<b>Debt Securd by charges, mortgages and guarantees</b>		
TEUR		
Garantees to parent company	80,000	80,000
<b>Total</b>	<b>80,000</b>	<b>80,000</b>
<b>Book value of charged assets</b>		
TEUR		
Shares	193,310	30,015
<b>Total</b>	<b>193,310</b>	<b>30,015</b>

## Note 7. Loans and borrowings between companies in the same group and shareholders

	31 December 2024	31 December 2023
<b>TEUR</b>		
<b>Receivables</b>		
Loans to companies in the same group (maturity > 5 year)	95,263	228,973
Other short-term receivables within the group (maturity < 1 year)	16,856	30,714
<b>Total</b>	<b>112,119</b>	<b>259,687</b>
<b>Liabilities</b>		
Loans from shareholders (maturity > 5 year)	97,182	225,803
Other short-term liabilities from shareholders (maturity < 1 year)	16,042	33,037
Other short-term liabilities to group entities (maturity < 1 year)	675	-
<b>Total</b>	<b>113,899</b>	<b>258,840</b>

## Note 8. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the company as per 31 December 2024 and 31 December 2023 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at amortized cost:</b>				
Shareholder loans	113,224	87,643	258,840	206,739
<b>Total financial liabilities</b>				
TEUR	Interest rate	Maturity	2024	2023
Shareholder loans	7.25 %	sep.46	97,182	225,803
<b>Non-current</b>			<b>97,182</b>	<b>225,803</b>
Shareholder loans	7.25 %	sep.46	16,042	33,037
<b>Current</b>			<b>16,042</b>	<b>33,037</b>



## Note 9. Shareholders

The share capital in Øyfellet Wind Holding AS as of 31.12 consist of:

	Total	Face value (NOK)	Entered (NOK)
Ordinary shares	1,002,024,000	0.03	30,060,720
<b>Total</b>	<b>1,002,024,000</b>		<b>30,060,720</b>

Of the total number of shares, 1 000 000 000 shares are treasury shares.

### Ownership structure

Shareholders in % at year end:	Ordinary	Owners interest	Share of votes
Raven Projects II S.å.r.l.	648,442	32 %	32 %
Tesseract Holdings Limited	277,046	13.7 %	13.7 %
Nika Renewables Holding Sarl	273,688	13.5 %	13.5 %
Pangion Holding S.a.r.l.	262,858	13 %	13 %
Tesmena Renewables Holding S.a.r.l.	124,882	6.2 %	6.2 %
Achmea IM Climate infrastructure Fund Holdco 1 B.V.	218,542	10.8 %	10.8 %
European Sustainable Projects XVI S.å. R.l	218,542	10.8 %	10.8 %
<b>Total</b>	<b>2,024,000</b>	<b>100 %</b>	<b>100 %</b>

The share capital and face value is stated in NOK.

## Note 10. Going concern

The financial statement has been prepared in accordance with the rules in the Norwegian Accounting Act §3-9 and Simplified IFRS, as adopted by the Norwegian Ministry of Finance on 16 December 2024. This means that measurement and recognition follow international accounting standards as adopted by the EU (IFRS), while presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting practices principles in Norway. "Simplified IFRS" According to paragraph 3-3a of the Norwegian Accounting Act, we confirm that the financial statements of the company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

## Note 11. Events after the reporting period

There are no events after the reporting period with effect on the financial statement as of 31 December 2024.

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

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Company - Yritys - Företag - Selskap - Virksomhed: Oyfjellet Wind Holding AS

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

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

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

authority to sign  
representative  
custodial

asemavaltuuus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende



To the General Meeting of Øyfjellet Wind Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Øyfjellet Wind Holding AS, which comprise:

- the financial statements of the parent company Øyfjellet Wind Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Øyfjellet Wind Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 30 June 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	2025-07-03 13:11

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