



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2025 - 31.12.2025 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------------|
| Bekreftet av representant for selskapet: | Christian Heidfeld |
| Dato for fastsettelse av årsregnskapet: | 02.03.2026 |

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 23.04.2026



Resultatregnskap

| Beløp i: EUR | Note | 2025 | 2024 |
|---|-------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 2 | 31 319 000 | 33 196 000 |
| Net effect of electricity swap contract | | -4 744 000 | -3 827 000 |
| Other income | | 8 244 000 | 3 480 000 |
| Sum inntekter | | 34 819 000 | 32 849 000 |
| Kostnader | | | |
| Depreciation and amortisation expenses | 5,6,7 | 19 811 000 | 20 979 000 |
| Other operating expenses | 3,4 | 16 298 000 | 16 559 000 |
| Sum kostnader | | 36 109 000 | 37 538 000 |
| Driftsresultat | | -1 290 000 | -4 689 000 |
| Finansinntekter og finanskostnader | | | |
| Financial income | | 4 583 000 | 2 688 000 |
| Sum finansinntekter | | 4 583 000 | 2 688 000 |
| Financial expenses | | 17 526 000 | 25 939 000 |
| Sum finanskostnader | | 17 526 000 | 25 939 000 |
| Netto finans | | -12 943 000 | -23 251 000 |
| Resultat før skattekostnad | | -14 233 000 | -27 940 000 |
| Corporate tax expense | 8 | -4 584 000 | -2 415 000 |
| Resource Rent tax expense | 8 | 5 653 000 | 8 843 000 |
| Årsresultat | | -15 302 000 | -34 368 000 |
| Overføringer og disponeringer | | | |
| Net result attributable to equity holders | | -15 302 000 | -34 368 000 |
| Sum overføringer og disponeringer | | -15 302 000 | -34 368 000 |



Balanse

| Beløp i: EUR | Note | 2025 | 2024 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Intangible assets | 5 | 56 000 | 59 000 |
| Utsatt skattefordel | 8 | 17 391 000 | 14 512 000 |
| Sum immaterielle eiendeler | | 17 447 000 | 14 571 000 |
| Varige driftsmidler | | | |
| Property, plant and equipment | 6 | 427 508 000 | 451 620 000 |
| Right-of-use asset | 7 | 8 069 000 | 8 115 000 |
| Sum varige driftsmidler | | 435 577 000 | 459 735 000 |
| Finansielle anleggsmidler | | | |
| Prepayments | 9 | 4 510 000 | 4 194 000 |
| Non-current financial assets | 10 | 10 261 000 | 6 850 000 |
| Sum finansielle anleggsmidler | | 14 771 000 | 11 044 000 |
| Sum anleggsmidler | | 467 795 000 | 485 350 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade receivables | | 9 827 000 | 9 110 000 |
| Prepayments | | 697 000 | 9 320 000 |
| Other current receivables | 13 | 33 075 000 | 15 591 000 |
| Prepaid resource rent tax | | 4 497 000 | 2 271 000 |
| Sum fordringer | | 48 096 000 | 36 292 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 16 | 32 900 000 | 20 646 000 |
| Sum bankinnskudd, kontanter og lignende | | 32 900 000 | 20 646 000 |
| Sum omløpsmidler | | 80 996 000 | 56 938 000 |
| SUM EIENDELER | | 548 791 000 | 542 288 000 |



Balanse

| Beløp i: EUR | Note | 2025 | 2024 |
|--|--------------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 11 | 334 000 | 249 000 |
| Overkurs | | 197 361 000 | 0 |
| Ikke registrert kapitalforhøyelse | | 0 | 197 446 000 |
| Sum innskutt egenkapital | | 197 695 000 | 197 695 000 |
| Opptjent egenkapital | | | |
| Other equity | | -90 124 000 | -74 820 000 |
| Sum opptjent egenkapital | | -90 124 000 | -74 820 000 |
| Sum egenkapital | | 107 571 000 | 122 875 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 8 | 24 557 000 | 18 904 000 |
| Provisions | 14,15 | 33 619 000 | 5 619 000 |
| Sum avsetninger for forpliktelser | | 58 176 000 | 24 523 000 |
| Annen langsiktig gjeld | | | |
| Loans and borrowings | 10,12, 13 | 342 513 000 | 352 604 000 |
| Lease liabilities | 7,10 | 7 288 000 | 7 276 000 |
| Sum annen langsiktig gjeld | | 349 801 000 | 359 880 000 |
| Sum langsiktig gjeld | | 407 977 000 | 384 403 000 |
| Kortsiktig gjeld | | | |
| Trade and other payables | | 12 102 000 | 5 701 000 |
| Short-term loans and borrowings | 10,13 | 20 299 000 | 26 526 000 |
| Short-term lease liabilities | 7,10 | 439 000 | 427 000 |
| Provisions | 14 | 404 000 | 2 356 000 |
| Sum kortsiktig gjeld | | 33 244 000 | 35 010 000 |
| Sum gjeld | | 441 221 000 | 419 413 000 |



Balanse

| Beløp i: EUR | Note | 2025 | 2024 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 548 792 000 | 542 288 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 354527

Virksomheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Christian Heidfeld
Dato for fastsettelse av årsregnskapet: 02.03.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivarettatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 22.04.2026



Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

RESULTATREGNSKAP

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|---|-------------|--------------------|--------------------|
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| | | | |
|---|----------|--------------------|--------------------|
| Overkurs | | 197 361 000 | 0 |
| Ikke registrert kapitalforhøyelse | | 0 | 197 446 000 |
| Sum innskutt egenkapital | | 197 695 000 | 197 695 000 |
| Opptjent egenkapital | | | |
| Other equity | | -90 124 000 | -74 820 000 |
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| Sum gjeld | | 441 221 000 | 419 413 000 |
| SUM EGENKAPITAL OG GJELD | | 548 792 000 | 542 288 000 |



Organisasjonsnr: 998 127 068
ØYFJELLET WIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt årsregnskap

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
4

Antall årsverk i regnskapsåret
2.75



Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
29.09.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5704162

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

SCANVISIO ACCOUNTING AS
Andersrudveien 1
1914 YTRE ENEBAKK

Att. Steffen S. Paulsen

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Øyfjellet Wind AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Øyfjellet Wind AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 982 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Drønning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no



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, 27 February 2026

PricewaterhouseCoopers AS

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



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.

The identities of the signers are listed below:

2026-02-27 13:28:43 UTC+01:00


Marius Thorsrud

 **bankID**

NO BankID - 8957eaff-d58a-42f4-8bae-06edcfb6c92a

 **This document package contains:**

- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



Øyfjellet Wind AS

Vestersidevegen 212

8658 Mosjøen

Business Registration No. 998 127 068

Annual Report 2025

The Annual General Meeting adopted the Annual Report on 02/03 2026

Chairman of the General Meeting



Øyfjellet Wind AS

Contents

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Øyfjellet Wind AS

1

Company information

The Company

Øyfjellet Wind AS
Vestervegsiden 212
8658 Mosjøen
Norway

Business Registration No.: 998 127 068

Registered office: Mosjøen

Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Christian Heidfeld, Chair
Daniel Metzger

Executive Board

-

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway



1. General information

1.1 Company description

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

1.2 Shareholder

Øyfjellet Wind AS's parent is Øyfjellet Wind Investment AS, while the ultimate parent is Øyfjellet Wind Holding AS. Øyfjellet Wind Holding AS is owned by investment funds and mandates managed or financed by Aquila Capital. There are no outstanding options for other companies or individuals to acquire additional shares. Aquila Capital aims to promote growth, green industry and green employment through long-term investment in renewable energy.

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 are pledged to the respective Bond Trustees.

1.3 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 wind 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 wind park has a capacity of 400MW and an expected production volume according to the P50 budget of 1,3 TWh. The P50 value represents the estimated annual energy production with a 50% profitability of being achieved or exceeded, based on long-term wind data and modelling.

1.4 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 construction of the farm began in December 2019 and was completed in September 2022. The concession period is given for 30 years.

1.5 Corporate governance

The Company is committed to uphold high standards of corporate governance in all of its activities and believes that strong corporate governance is essential to building and maintaining the trust of our shareholders, customers, employees, and other stakeholders including the local community. This section of our annual report provides an overview of our corporate governance practices and structures.

1.6 Board of Directors

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



Christian Heidfeld – Chair

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

Daniel Metzger – Board member

Daniel Metzger is a board member of Øyfjellet Wind Investment AS. He is a Director at Aquila Capital, part of the Commerzbank Group, with extensive experience in investment and portfolio management within the European clean energy infrastructure sector. Daniel also serves as a board member of Småkraft AS. He holds a PhD in ship finance and maritime policy from Helmut Schmidt University, Germany.

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.

1.7 Corporate Governance Policies and Procedures

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

Code of Conduct and Ethics: Our Code of Conduct and Ethics sets out the standards of behavior expected of all employees, officers, and directors of the Company. The Code covers topics such as social responsibility, human rights and decent labour practices, environmental commitment, business integrity, health and safety commitments and compliance with laws and regulations. The Company also has a Code of Conduct for Business Partners. Acceptance of, and compliance with, the terms and conditions represents a key criterion when evaluating and engaging with business partners. In the Code of Conduct for Business Partners, the Company emphasises the high ethical standard it promotes. Applicable laws and regulations must be observed, with particular focus on the following areas: human rights and labour rights, compliance with climate and environmental standards, business integrity and compliance, and commitment to meeting health, safety and environmental requirements.

The Company works to have business partners either sign the Code of Conduct for Business Partners, or present ethical frameworks with a similar level of commitment. In both the Code of Conduct and the Code of Conduct for Business Partners, the Company informs about our whistleblowing system for possible and actual incidents.

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

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



1.8 Compliance and Ethics

The Company is committed to maintaining the highest standards of legal and ethical conduct in all of its activities. The Company is committed to comply 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 behaviour and prevent violations of the law.

1.9 Information

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

1.10 Supply-chain and the Norwegian Transparency Act

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

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. In accordance with the Transparency Act, Øyfjellet Wind AS monitor and conduct due diligence to identify, assess and limit actual and potential adverse impacts for fundamental rights and decent working conditions linked to Øyfjellet Wind's activity and business, as well as its supply chains and business partners.

The following key activities have been carried out as part of the process:

- Categorising suppliers and business partners based on geographical risk, sector risk, product risk, and enterprise risk.
- Providing an overall risk assessment based on the identified risk factors.
- Evaluating other factors that may influence the risk assessment (e.g., comprehensive sustainability reporting, statements in accordance with the Transparency Act, or information provided by the businesses themselves).
- Implementing measures: Following up with suppliers and business partners in risk groups, and assessing the information provided by them.
- Considering suitable further measures.

The 2024 report was published in June 2025, and the 2025 report will be published by 30 June 2026 on the website: www.ofjelletvind.no/baerekraft/. The work with due diligence assessments is a continuous process, and Øyfjellet Wind AS's goal is continuous improvement in our own operations and in our supply chain.

The due diligence reviews Øyfjellet Wind AS has carried out for the reporting year 1 January – 31 December 2025 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. We have also focused on decent working conditions in our supply chain, including HSEQ. Through our Code of Conduct and Code of Conduct for Business partners, we set a standard for how we as a company and our suppliers are expected to conduct ourselves when it comes to matters relating to human rights and labour practices, environmental commitments and business integrity and compliance.



2. Social Responsibility

2.1 Environment

Øyfjellet Wind strives to mitigate climate change through the production of renewable energy. We support the development of a low-carbon society and contribute to the transition towards a sustainable society by operating the wind farm on Øyfjellet. The wind turbines employ the latest technology, delivering renewable energy with zero CO₂ emissions and minimal impact on the surrounding natural environment.

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

2.2 Incidents

In 2025, no dead birds or other injured animals were registered at the wind farm.

2.3 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 employee is responsible for protecting themselves, their colleagues and the third parties working at our locations from any potential health damages. Øyfjellet Wind is also responsible for protecting the local population and other visitors of the wind farm.

Øyfjellet Wind works systematically on Health, Safety, Environment and Quality (HSEQ) together with all its subcontractors. Risk assessments have been prepared, barriers have been detected and procedures have been prepared. Every year, HSEQ reports are obtained from subcontractors and implemented in Øyfjellet Wind's own annual HSEQ report that is processed by the board. In addition, all suppliers in Norway that perform engineering, construction or operation of electrical installations are audited frequently by the authorities (The Norwegian Directorate for Civil Protection – DSB) to ensure that they have a satisfactory HSE system. ØWAS has been audited by the authorities (DSB and NVE - The Norwegian Water Resources and Energy Directorate) and fulfil all regulatory requirements according to laws and regulations.

2.4 Work environment and staff

Øyfjellet Wind AS has its own employees in the positions of managing director, responsible for professional and operational management, CFO/administration officer as well as an operations manager. Other services are purchased from subcontractors.

No sick leave was recorded in 2025, indicating well-established and very favourable working conditions. 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, subcontractors and investors or its representatives is considered to be professional and effective.



2.5 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, land owners, and the local reindeer herding district.

2.6 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.

2.7 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.

In 2025, ØWAS adopted a new policy on diversity, equality and inclusion. The goal of this policy is to foster a workplace culture that values diversity, ensures quality, and promotes inclusion in the organisation.

2.8 Human rights

We respect, protect and promote all the regulations in force regarding the protection of human rights as a fundamental, general requirement. This applies not only to cooperation within our company, but also to the behaviour of our business partners. Human rights in our supply chain are assessed as part of our due diligence work in accordance with the Transparency Act.

2.9 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. Labour rights and practices in our supply chain are assessed as part of our due diligence work in accordance with the Transparency Act.

3. Statement from the Board of Directors

3.1 Risk factors

The Company and its wind-farm are exposed to several risk factors. Without limitation, this may include risks with respect to weather variations, changing tax regime, the performance of suppliers and/or contractors who are engaged to operate assets held by the Company, credit risk with respect to the sole off taker under the PPA, future prices of power, origin guarantees and wind farm operations.



3.1.1 Ongoing legal disputes

Jillen-Njaarke appraisal case

Øyfjellet Wind is involved in an appraisal case before the courts with Jillen-Njaarke reindeer grazing district and others (“Jillen-Njaarke”). The objective of determining the compensation amount due to the expropriation of necessary rights from Jillen-Njaarke for the building and operation of the Øyfjellet wind farm. Jillen-Njaarke has also challenged the validity of the expropriation decision and the awarded facility licence for the project.

The District Court ruled 20 December 2024 in favor of Øyfjellet Wind AS in the question of license validity and awarded Jillen-Njaarke compensation of approx. MNOK 4. Jillen-Njaarke appealed the ruling to the Appeal Court, and oral hearing is scheduled in March 2026.

Property tax dispute against Vefsn municipality

The valuation of the wind project for property tax purposes was subject to court proceedings, which took place in November 2025, with a judgment issued in our favour in February 2026; the decision is not yet legally binding. The dispute concerns whether the valuation should be indexed to the 2019 general valuation level rather than assessed at 2024 values. Applying ØWAS’ valuation principles would reduce annual payable property tax by approximately MNOK 2.1–2.6 during the valuation period.

Development agreement dispute against Vefsn Municipality

Vefsn municipality has brought legal proceedings against ØWAS claiming approx. MNOK 8,9 (plus interest) pursuant to an agreement between the parties. The District court ordered ØWAS to pay the claim in a judgment of 23 July 2025. ØWAS has appealed the judgment and the appeal hearing is scheduled for 14 April 2026. The amount of MNOK 8.9 has been paid and expensed in 2025.

Arbitration notice from Eolus

On 29 August 2025, Eolus has filed a request for arbitration against ØWAS concerning the financial settlement of the EPCM Agreement. Although out-of-court settlement discussions with the developer have progressed over the summer, Eolus initiated the proceedings to stop the statute of limitation but highlighted in its request that they remain open to finding an amicable solution. No monetary claim has been presented in the arbitration proceedings to date.

3.1.2 Power price uncertainty

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

3.1.3 Currency fluctuations

There can be a difference in currency regarding revenues, loans, procurement and construction invoices. The main currency exposure relates to fluctuations between NOK, and EUR. Based on the currency hedging policy, the Company mitigates this risk by strictly controlling and monitoring currency exposure, as well as balancing revenues and costs in the same currency.

3.1.4 Financing and interest rates

The construction of large energy projects is capital intensive. Corporate funding and guarantee lines make interest payments a significant expense and an important factor in the cost of energy projects. The Company



has secured the long-term financing through the issuance of bonds and receiving shareholder loans. There are no significant fluctuations expected as the interest rate for bonds and the shareholder loans are fixed. The utilized bonds include options which allow for a repayment of previously drawn down amounts including compensation for the net present value of underlying hedges. The Company currently does not intend to exercise such options.

3.1.5 Environment

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

3.1.6 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.

3.1.7 Delay and construction costs overrun

The wind farm is fully operational, and the construction contracts are declared completed.

A retention amount of approximately EUR 530,000 has been withheld in relation to the snag list. Completion of all snag list items is a prerequisite for the wind turbine supplier to issue the Final Acceptance Certificate, which will trigger the release of the final milestone payment (Milestone 8) under the Turbine Supply Agreement (TSA), amounting to approximately EUR 6.4 million.

There is no longer any material risk of construction cost overruns.

3.1.8 Risk Management

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

Risk identification:

Øyfjellet Wind regularly review its operations to identify potential risks, both internal and external, that could impact the business. This process involves engaging with various stakeholders, third party advisors, suppliers, and industry experts, to gather insights and identify emerging risks.

Risk assessment:

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



Risk mitigation:

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

Risk monitoring and reporting:

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

3.2 Operations

The total production in 2025 was recorded at 1,1 TWh, which is below the expected P50 budget of 1,3 TWh annually. According to the wind turbine supplier wind report (covering the wind year from 1 November to 31 October), the practical possible production was 1,1 TWh, adjusted for electrical losses.

The main factors impairing performance in 2025 were repair works on gearboxes, and issues with the Anti Icing System (AIS). Following the completion of the AIS retrofit on all turbines in 2025, initial performance indicators show a significant improvement. The system's effectiveness under extreme winter conditions will be further assessed over the upcoming winter months.

As the production in 2025 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 third-year production. This was already recognised as of year-end 2025.

3.3 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.

3.4 Going concern

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

3.5 STATEMENT OF THE ANNUAL ACCOUNT (REDEGJØRELSE FOR ÅRSREGNSKAPET)

In the opinion of the Board of Directors, the financial statement provides a true and fair view of the Company's financial performance during 2025 and its financial position as of 31 December 2025. There are no significant events after the reporting period not included in the annual report.

The Company's revenue for 2025 was EUR 31.3 million and other operating expenses was EUR 17.5 million. The profit for the year was EUR -15.3 million.



The Company's long-term financing is in Euro, and cash deposits are in Euro. Because of fluctuations in the exchange rates between EUR and NOK, the Company have significant agio and disagio. This is shown in the financial statement through financial income and financial cost. The net financial cost amounts to EUR 12.9 million.

The Company's cash deposits during the year have increased to EUR 32.9 million, from EUR 20.6 million, where the main driver of the increase is the resolution of the arbitration case, which resulted in a payout of EUR 33.6 million. The cash flow from operating activities was EUR -9.2 million, a decrease from EUR 10.8 million, mainly driven by increased interest payment.

The cashflow from investing activities was EUR 31.9 million, compared to EUR -10.7 million in 2024. The main driver was the settlement of the arbitration case.

The cashflow from financing activities was EUR -10.5 million, which consists of repayment of notes of EUR 10,1 million. The change from 2024 is due to the increased paid principal of notes.

3.6 Outlook

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

Following long lasting negotiations, the arbitration case against the wind turbine supplier has been successfully concluded in 2025. As part of ending the arbitration case, a settlement agreement with the turbine supplier was signed in November 2025 introducing additional protections against future gearbox failures. The agreement enhances downside protection and mitigates operational risk without increasing O&M costs in the event of a gearbox failure.

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

With the implementation of the Melkøya electrification, the company expects increased electricity consumption in NO04, which in isolation would lead to higher power prices over time. The company bases its assessments on external price forecasts.

Looking ahead to 2026 and beyond, electricity prices in the Norwegian price areas are expected to gradually recover from the exceptionally low levels observed throughout 2025, supported by a normalization of hydrological conditions and a more balanced supply-demand dynamic. While price volatility is expected to persist, the short and medium-term outlook indicates a return toward more sustainable price levels.

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 management will continue its focus on operational excellence and cost optimization.



Øyfjellet Wind AS

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3.7 DISPOSAL OF PROFIT AND LOSS

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

| | | |
|-----------------------------|------|----------|
| Transferred to other equity | tEUR | (15,302) |
| Total allocations | tEUR | (15,302) |

Oslo, 26 February 2026

Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger
Board member



Øyfjellet Wind AS

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Financial Statements

Statement of profit or loss

| TEUR | Note | 2025 | 2024 |
|--|-------|-----------------|-----------------|
| Revenue | 2 | 31 319 | 33 196 |
| Net effect of electricity swap contract | | (4 744) | (3 827) |
| Other Income | | 8 244 | 3 480 |
| Operating income | | 34 819 | 32 849 |
| Other operating expenses | 3,4 | (16 298) | (16 559) |
| Depreciation and amortisation expenses | 5,6,7 | (19 811) | (20 979) |
| Operating profit/(loss) | | (1 290) | (4 689) |
| Financial income | | 4 583 | 2 688 |
| Financial expenses | | (17 526) | (25 939) |
| Profit/(loss) before tax | | (14 233) | (27 939) |
| Corporate tax expense | 8 | 4 584 | 2 415 |
| Resource Rent tax expense | 8 | (5 653) | (8 843) |
| Total tax expense | | (1 069) | (6 428) |
| Profit (loss) for the financial year | | (15 302) | (34 368) |
| Net result attributable to equity holders | | (15 302) | (34 368) |

Statement of other comprehensive income

| TEUR | Note | 2025 | 2024 |
|---|------|-----------------|-----------------|
| Profit (loss) for the financial year | | (15 302) | (34 368) |
| Items that may be reclassified to profit or loss | | - | - |
| Items that will not be reclassified to profit or loss | | - | - |
| Total other comprehensive income (loss) | | - | - |
| Total comprehensive income (loss) for the financial year | | (15 302) | (34 368) |



Financial Statements

Statement of Financial Position

| Assets | | 31 December 2025 | 31 December 2024 |
|---------------------------------|------|-----------------------------|-----------------------------|
| TEUR | Note | | |
| Intangible assets | 5 | 56 | 59 |
| Property, plant and equipment | 6 | 427 508 | 451 620 |
| Right-of-use asset | 7 | 8 069 | 8 115 |
| Prepayments | 9 | 4 510 | 4 194 |
| Deferred tax assets | 8 | 17 391 | 14 512 |
| Non-current financial assets | 10 | 10 261 | 6 850 |
| Total non-current assets | | 467 796 | 485 350 |
| Trade receivables | | 9 827 | 9 110 |
| Prepayments | | 697 | 9 320 |
| Other current receivables | 13 | 33 075 | 15 591 |
| Prepaid resource rent tax | | 4 497 | 2 271 |
| Cash and cash equivalents | 16 | 32 900 | 20 646 |
| Total current assets | | 80 996 | 56 938 |
| Total assets | | 548 793 | 542 288 |



Øyfjellet Wind AS

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Financial Statements

Statement of Financial Position

| | | 31 December 2025 | 31 December 2024 |
|--------------------------------------|----------|---------------------|---------------------|
| Equity and liabilities | | | |
| TEUR | Note | | |
| Share capital | 11 | 334 | 249 |
| Capital increased, not registered | | - | 197 446 |
| Share premium reserve | | 197 361 | - |
| Other equity | | (90 124) | (74 820) |
| Total equity | | 107 571 | 122 875 |
| Deferred tax liability | 8 | 24 557 | 18 904 |
| Loans and borrowings | 10,12,13 | 342 513 | 352 604 |
| Lease liabilities | 7,10 | 7 288 | 7 276 |
| Provisions | 14,15 | 33 619 | 5 619 |
| Total non-current liabilities | | 407 977 | 384 403 |
| Trade and other payables | | 12 102 | 5 701 |
| Short-term loans and borrowings | 10,13 | 20 299 | 26 526 |
| Short-term lease liabilities | 7,10 | 439 | 427 |
| Other current liabilities | 14 | 404 | 2 356 |
| Total current liabilities | | 33 245 | 35 010 |
| Total equity and liabilities | | 548 793 | 542 288 |

Oslo, 26 February 2026

Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger
Board member



Øyfjellet Wind AS

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Financial Statements

Statement of Changes in Equity

| | Share Capital | Share premium reserve | Other equity | Capital increased, not registered | Total equity |
|------------------------------------|------------------|-----------------------------|-----------------|---|-----------------|
| TEUR | | | | | |
| Equity at 1 January 2025 | 249 | - | (74 820) | 197 446 | 122 875 |
| Registration of capital | 85 | 197 361 | - | (197 446) | - |
| Net profit/(loss) for the period | - | - | (15 302) | - | (15 302) |
| Balance at 31 December 2025 | 334 | 197 361 | (90 124) | - | 107 571 |
| TEUR | | | | | |
| Equity at 1 January 2024 | 249 | - | (48 634) | - | (48 385) |
| Net profit/(loss) for the period | - | - | (34 368) | - | (34 368) |
| Debt conversion | - | - | - | 197 446 | 197 446 |
| Group contribution | - | - | 8 180 | - | 8 180 |
| Balance at 31 December 2024 | 249 | - | (74 820) | 197 446 | 122 875 |



Financial Statements

Statement of Cash Flow

| | | 1 January - 31 December 2025 | 1 January - 31 December 2024 |
|--|-------------|---------------------------------|---------------------------------|
| TEUR | Note | | |
| Operating profit/(loss) | | (1 290) | (4 689) |
| Depreciation and amortisation | 5,6,7 | 19 811 | 20 979 |
| Fair value adjustments on financial instruments | | (3 411) | 2 563 |
| Change in trade receivables | | (717) | 3 240 |
| Change in other receivables | | (17 484) | (12 488) |
| Change in trade payables and other payables | | 6 401 | 8 946 |
| Change in prepayments | | (1 797) | (1 837) |
| Proceeds from arbitrage | | 9 000 | - |
| Interest received | | 2 553 | 1 157 |
| Interest paid | | (21 466) | (8 762) |
| Other financial items | | (166) | - |
| Income taxes, received/(paid) | | (2 226) | (2 271) |
| Non-cash items | | 3 257 | 3 914 |
| Net cash flow from operating activities | | (7 535) | 10 752 |
| Disposal of property, plant and equipment | 6 | 34 | 700 |
| Aquisition of property, plant and equipment | 6 | (8 069) | (11 380) |
| Proceeds from arbitrage | 6 | 38 371 | - |
| Net cash flow from investing activities | | 30 336 | (10 681) |
| Repayment of notes | | (10 095) | (4 000) |
| Repayment Shareholder Loan | | - | (1 047) |
| Payment of principal portion of lease liabilities | 7 | (448) | (432) |
| Net cash flow from financing activities | | (10 543) | (5 479) |
| Cash and cash equivalents at beginning of period | | 20 646 | 25 997 |
| Net (decrease)/increase in cash and cash equivalents | | 12 258 | (5 406) |
| Foreign Exchange difference on cash and cash equivalents | | (4) | 55 |
| Cash and cash equivalents at 31 December | | 32 900 | 20 646 |



Notes to the Financial Statements

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



Notes

1. Basis of Reporting

Basis for reporting

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

The following updates were implemented:

- Amendments to IAS 21 Lack of Exchangeability

The implementations of IAS 21 did not have any impact on the financial statements.

Issued, not yet effective IFRS standards and amendments not yet implemented

The following amendments are effective for the annual report period beginning 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures) and Nature-dependent Electricity Contracts (Amendments to IFRS 9 and IFRS 7). These items are not expected to impact the financial statement.

The following standards are effective for the annual reporting period beginning 1 January 2027:

IFRS 18 is assessed to have a significant impact on the financial statements. The other current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

Øyfjellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfjellet Wind Farm. The financial statement is presented in Euros (EUR). Euros is the functional currency of Øyfjellet Wind AS.

IFRS 18 presentation and disclosure in financial statements

IASB issued IFRS 18 in April 2024, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within one of the five categories operating, investing, financing, income taxes and discontinued.



Notes

1. Basis of Reporting (continued)

The Group has made an early analysis of the effects, and there will be several reclassifications from current operating result and financing result to the new categories.

- Parts of foreign currency gains and losses will be reclassified from financing result to operating and investing.
- Interest income from banks will be reclassified from financing to investing.

The statement of Cash flow

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

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

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

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

Foreign currency

EUR is the currency for both 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 statement of financial position date.

Currency rate at the statement of financial position date: 11,8430 EUR/NOK

Average currency rate through 2025: 11,7177 EUR/NOK

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 profit or loss as financial income or financial expenses.



Notes

1. Basis of Reporting (continued)

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 profit or loss as financial income or financial expenses.

Operating revenues

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

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets and current liabilities normally include items that fall due for payment within one year of the statement of financial position date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Other non-current liabilities, as well as current liabilities, are valued at nominal value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Provisions

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

Evaluation of power purchase agreement

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



Notes

1. Basis of Reporting (continued)

Fair value of long-term power swap agreement

The Company has entered into a counter-hedging plan whereby the Company purchases up to 21.22% of annual production at spot reducing the effective hedge position. Assumptions used for measuring fair value were replacement price for the PPA amounting to 30,97 EUR/MWh (31 December 2024: 29,27 EUR/MWh), PPA volume of 274,52 GWh/a and a discount rate of 5,11%. Refer to note 9 for further information.

Settlement of Arbitration Case against the wind turbine supplier

In January 2025, the Group received a final ruling from an arbitration court regarding a long dispute with the wind turbine supplier concerning the wind farm's final delivery. Management made a critical judgement to recognise the settlement in 2025, based on IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as the outcome became virtually certain at that time.

The judgement also involved classifying the settlement amounts. It was determined that the settlement should primarily be treated as a reduction in the cost of Property, Plant and Equipment rather than revenue, as there was no service/performance obligation. This accounting treatment reflects the nature of the settlement as compensation for costs incurred and assets not delivered as originally agreed.

The net impact of the settlement is a reduction of approximately EUR 39.3 million in PPE, a reduction of EUR 9 million in other financial assets, and an interest income of approximately EUR 1.9 million.

Assessment of embedded derivatives and valuation of put option

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

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.



Notes

1. Basis of Reporting (continued)

Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Company. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars).

Provision for decommissioning

The Company 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 estimated decommissioning provision was adjusted as of the end of the 2025 reporting period following the receipt of additional information. The revised estimate is based on updated underlying assumptions and practical experience gained from initial dismantling activities of one of the wind turbines. 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 2025 was TEUR 30,257 (2024: 5.618 TEUR).

2. Revenue

| | 2025 | 2024 |
|----------------------|---------------|---------------|
| TEUR | | |
| Revenue | | |
| Fixed price | 30 163 | 30 518 |
| Variable price | 620 | 1 868 |
| Certificates | 526 | 576 |
| Other | 10 | 233 |
| Total revenue | 31 319 | 33 196 |

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

3. Other Operating expenses

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| TEUR | | |
| Raw materials and consumables | 2 640 | 2 987 |
| Staff costs | 487 | 330 |
| General operating expenses | 11 443 | 11 550 |
| Audit & accounting services | 626 | 588 |
| GIEK guarantee | 1 103 | 1 103 |
| Total other operating expenses | 16 298 | 16 559 |



Notes

4. Salaries and number of full-time equivalents

Staff costs are further detailed in the table below:

| | 2025 | 2024 |
|----------------|------------|------------|
| TEUR | | |
| Salaries | 383 | 255 |
| Employment tax | 60 | 43 |
| Pension costs | 33 | 26 |
| Other benefits | 11 | 7 |
| Total | 487 | 330 |

In 2025 the company employed 2,75 man-years.

Remuneration to the general manager was TEUR 220 in 2025. Accrued pension for the general manager was TEUR 12.

Pension and liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act. The company's pension schemes satisfy the requirements of this Act.

Auditor

Audit fees expensed for 2025 amounts to 153 757 EUR ex. VAT

5. Intangible assets

| TEUR | Concessions | Total |
|-------------------------------------|-------------|-----------|
| Booked value 31.12.2023 | 61 | 61 |
| Acquisitions during 2024 | - | - |
| Acquisition cost 31.12.2024 | 67 | 67 |
| Amortisation during 2024 | (3) | (3) |
| Accumulated amortisation 31.12.2024 | (8) | (8) |
| Booked value 31.12.2024 | 59 | 59 |
| Acquisitions during 2025 | - | - |
| Acquisition cost 31.12.2025 | 67 | 67 |
| Amortisation during 2025 | (3) | (3) |
| Accumulated amortisation 31.12.2025 | (11) | (11) |
| Booked value 31.12.2025 | 56 | 56 |

Accounting policies

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are recognised at cost and subsequently amortised on a straight-line basis over their estimated useful economic lives. Amortisation commences from the date the asset is available for use.

The useful lives and amortisation methods for intangible assets with finite lives are reviewed at least at the end of each reporting period.

The Group's concession, which is a material intangible asset, is amortised over its estimated useful life, which corresponds to the concession period.



Notes

5. Intangible assets (continued)

As of 31 December 2023, the concessions period was extended from 25 to 30 years. Accordingly, the concession will be amortised over the remaining period ending 2052.

6. Property, plant and equipment

| TEUR | Plant | Construction in progress | Machinery & equipment | Total |
|---------------------------------------|-----------------|-----------------------------|--------------------------|-----------------|
| 2025 | | | | |
| Cost at 1 January | 511 120 | 422 | 3 313 | 514 855 |
| Additions | 7 651 | 256 | 161 | 8 068 |
| Disposals | (16) | | (44) | (60) |
| Adjustment decommissioning cost | 24 420 | - | - | 24 420 |
| Adjustment of cost price | (30 728) | | - | (30 728) |
| Disposal legal costs | (6 302) | | - | (6 302) |
| Transfer | 679 | (679) | - | - |
| Cost at 31 December | 506 824 | - | 3 430 | 510 254 |
| Depreciation at 1 January | (62 103) | - | (1 133) | (63 236) |
| Depreciation during the period | (18 797) | - | (712) | (19 509) |
| Depreciation at 31 December | (80 899) | - | (1 845) | (82 745) |
| Carrying amount at 31 December | 425 925 | - | 1 585 | 427 508 |

| TEUR | Plant | Construction in progress | Machinery & equipment | Total |
|---------------------------------------|-----------------|-----------------------------|--------------------------|-----------------|
| 2024 | | | | |
| Cost at 1 January | 500 993 | 817 | 2 365 | 504 175 |
| Additions | 2 277 | 4 025 | 1 105 | 7 407 |
| Disposals | - | (543) | (157) | (700) |
| Adjustment | - | - | - | - |
| Addition legal costs | 3 974 | - | - | 3 974 |
| Transfer | 3 877 | (3 877) | - | - |
| Cost at 31 December | 511 120 | 422 | 3 313 | 514 856 |
| Depreciation at 1 January | (42 049) | - | (501) | (42 550) |
| Depreciation during the period | (20 054) | - | (632) | (20 686) |
| Depreciation at 31 December | (62 103) | - | (1 133) | (63 236) |
| Carrying amount at 31 December | 449 018 | 422 | 2 180 | 451 620 |

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 since 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 2025 was TEUR 0 (2024: TEUR 0).

No impairment was recognised in 2025 based on management's impairment assessment.



Notes

6. Property, plant and equipment (continued)

Adjustment of cost price includes settlement of arbitrage. In January 2025, the Group received a final ruling from an arbitration court regarding a long dispute with the wind turbine supplier concerning the wind farm's final delivery. It was determined that the settlement should primarily be treated as a reduction in the cost of Property, Plant and Equipment rather than revenue, as there was no service/performance obligation.

The net impact to PPE of the settlement is a reduction in cost price of approximately EUR 38 million.

In connection to this a provision for future claim has been made of EUR 2.9 million, see note 14 for further information.

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.

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.

The Group has chosen to capitalise decommissioning costs as part of the cost of its property, plant and equipment. Decommissioning costs are depreciated over the useful life of the assets.

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. The residual value at the end of the useful life is set to 0.

The expected useful lives are as follows:

| | |
|------------------------------|----------|
| Machinery & Equipment | 5 years |
| Plant (Windfarm) & buildings | 30 years |

The windfarm is depreciated over the period of the concession, which is 30 years. Concessions period has been set to 30 years as per 31.12.2023. As at 31 December 2025, the concession has a remaining amortisation period of 25 years.



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Notes

7. Leases

Carrying amounts of Right-of-Use assets and movements during the period:

| TEUR | 2025 Land | 2024 Land |
|---------------------------------------|----------------|--------------|
| Cost at 1 January | 9 050 | 8 514 |
| Additions | - | 339 |
| Disposals | - | - |
| Adjustments and revaluations | 253 | 197 |
| Cost at 31 December | 9 304 | 9 050 |
| Depreciation at 1 January | (935) | (645) |
| Depreciation during the year | (299) | (290) |
| Depreciation at 31 December | (1 234) | (935) |
| Carrying amount at 31 December | 8 069 | 8 115 |

Carrying amounts of lease liabilities and movements during the period:

| TEUR | 2025 Land | 2024 Land |
|---------------------------------------|--------------|--------------|
| At 1 January | 7 703 | 7 736 |
| Additions | - | 339 |
| Accrual of interest | 250 | 250 |
| Payments | (448) | (432) |
| FX gain / loss | (32) | (388) |
| Adjustments | 253 | 197 |
| Lease liability at 31 December | 7 727 | 7 703 |
| Non-current | 7 288 | 7 276 |
| Current | 439 | 427 |

The following amount have been recognised in profit and loss:

| TEUR | 2025 | 2024 |
|--|--------------|--------------|
| Depreciation expense of right-of-use assets | 299 | 290 |
| Interest expense on lease liabilities | 250 | 250 |
| 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) | 480 | 819 |
| Total amount recognised in the statement of profit or loss | 1 030 | 1 359 |



Notes

7. Leases (continued)

| TEUR | < 1 Year | 1 to 5 year | >5 years | Total |
|------------------------------------|----------|-------------|----------|---------------|
| Year ended 31 December 2025 | | | | |
| Nominal value lease liability | 439 | 2 192 | 9 201 | 11 832 |
| Fair value lease liability | 439 | 2 055 | 5 233 | 7 727 |
| Year ended 31 December 2024 | | | | |
| Nominal value lease liability | 427 | 2 108 | 8 675 | 11 210 |
| Fair value lease liability | 427 | 1 976 | 5 300 | 7 703 |

Leases

The group had a total cash outflow for leases of 448 TEUR (2024: 432 TEUR).

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

The lease payment of the wind farm has a variable amount of 2,75 % of gross revenue of the production from the concession area. In 2024 Øyfjellet undertook a new lease agreement for a lease on a piece of land where their administration building is placed. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is from 2024 30 years. The lease payment is a yearly fee of 315.000 NOK in 2025 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. As of 31 December 2023, the concessions period was extended from 25 to 30 years. Accordingly, the concession will be amortised over the remaining period ending 2052.

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 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, as the implicit interest rate is not stated in the lease agreement.

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 profit or loss.



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Notes

7. Leases (continued)

The lease contracts include variable lease payments based on the gross turnover of the production. Lease payments have been calculated with the minimum lease which was set at 10.000 NOK/year per contract until concession has been granted and 10.000 NOK per MW installed after commissioning of the wind park. Variable lease payments will be accounted directly through profit or loss.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the Consolidated Statement of Financial Position.

8. Taxes

| TEUR | 2025 | 2024 |
|--|--------------|--------------|
| Payable tax in the balance: | | |
| Prepaid tax - corporate tax | | |
| Prepaid tax - production fee incl interest | 4 497 | 2 271 |
| Total prepaid tax in the balance | 4 497 | 2 271 |

Prepaid taxes related to the production of electricity represent payments made in advance to tax authorities and are recognised as current tax assets in accordance with IAS 12 Income Taxes. These prepaid amounts are expected to be recoverable against future tax liabilities arising from taxable profits generated by our electricity production activities.

| This year's tax expense in TEUR | 2025 | 2024 |
|---|----------------|----------------|
| Entered tax on ordinary profit/loss: | | |
| Change previous years | 1 705 | - |
| Deferred tax relating to temporary differences (corporate tax) | 2 879 | 2 415 |
| Resource rent deferred tax | (5 653) | (8 843) |
| Income tax expense reported in the statement of comprehensive income | (1 069) | (6 428) |

Reconciliation of tax expense and the accounting profit multiplied by Norwegian tax rate:

| TEUR | 2025 | 2024 |
|---|----------------|----------------|
| Tax calculated as 22% of profit/loss before tax | 3 131 | 6 147 |
| Payable resource rent tax | - | - |
| FX | (252) | (6 514) |
| Interest deduction | - | 2 624 |
| Other permanent differences | 1 705 | 157 |
| Estimated corporate tax | 4 584 | 2 415 |
| Effective corporate tax rate (%) | 32 % | 9 % |
| Effect of resource rent tax | (5 653) | (8 843) |
| Estimated total tax | (1 069) | (6 428) |
| Effective tax rate | N/A | N/A |



Notes

8. Taxes (continued)

As the functional currency is in Euro, and the tax bases are in NOK, the changes in the tax bases during the year, as measured in Euro, due to changes in the foreign exchange rate represents an increase or decrease in the effective tax rate. It is not a temporary difference in itself, as there is no guarantee that the foreign exchange rate will reverse in the future .

The Company has Norwegian tax loss carryforwards in the total amount of TNOK 2,745,097 and TNOK 3,129,638 as of year-end 2025 and 2024, respectively (2025: TEUR 264,284, 2024: TEUR 233,206) that are available for offsetting against future taxable profits. The tax loss carryforwards do not have any expiration date.

A deferred tax asset in the amount of TEUR 14,197 (2024: TEUR 14,512) has been recognised in the financial statements related to the tax loss carryforwards as the Company expects to be profitable from 2028 onwards with the ability to utilise the tax losses.

| Taxable income Corporate tax: | 2025 | 2024 |
|---|-----------------|-----------------|
| Result before tax | (14 233) | (27 939) |
| Permanent differences | - | 105 |
| Effect on changes in foreign exchange rates | 1 147 | 27 604 |
| Change in temporary differences | (17 953) | (91 803) |
| Group contribution | - | 7 109 |
| Cut in interest deduction | - | - |
| Taxable income (Tax loss) | (31 039) | (84 924) |

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

| TEUR | 2025 | 2024 | change |
|---|-----------------|-----------------|-----------------|
| Tangible assets | 286 971 | 247 249 | (39 722) |
| Long-term receivables and liabilities in foreign currency | (44 626) | (43 891) | 735 |
| Accounts receivable | - | (1 593) | (1 593) |
| Leasing | 342 | 412 | 70 |
| Derivatives and other items | (22 972) | (415) | 22 557 |
| Total | 219 715 | 201 762 | (17 953) |
| Accumulated loss to be brought forward | (264 285) | (233 106) | 31 179 |
| Cut interest deduction | (34 480) | (34 620) | (140) |
| Not included in the deferred tax calculation | - | - | - |
| Basis for deferred tax | (79 050) | (65 964) | 13 086 |
| Deferred tax (22%) | (17 391) | (14 512) | 2 879 |



Notes

8. Taxes (continued)

Deferred tax corporate tax

| TEUR | 2025 | 2024 |
|--|---------------|---------------|
| Deferred tax 1 January | 14 512 | 13 661 |
| Deferred tax for the year recognised in the income statement | 2 879 | 851 |
| Deferred tax for the year recognised in other comprehensive income | - | - |
| Deferred tax 31 December | 17 391 | 14 512 |

| | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| Taxable income resource rent tax: | | |
| Result before tax | (14 233) | (27 939) |
| Permanent differences Operating Expenses | 6 331 | 5 706 |
| Permanent difference Finance | 3 265 | 11 496 |
| Permanent differences arbitration | 37 056 | - |
| Permanent difference from prior years | (6 403) | - |
| Sequential effect | (1 181) | 403 |
| Effect of changes in foreign exchange rates | (2 224) | 45 708 |
| Taxable income (Tax loss) | 22 612 | 35 373 |

| | 2025 | 2024 |
|--|----------------|----------------|
| Deferred tax - Resource rent tax on land based wind | | |
| Property, plant and equipment | 170 594 | 131 096 |
| Derivatives | (10 246) | 6 640 |
| Total | 160 348 | 137 736 |
| Deferred resource rent Tax loss carry forward | (62 121) | (62 120) |
| Deferred resource rent tax | 24 557 | 18 904 |
| Tax rate | 25 % | 25 % |

The resource rent tax in Norway is accounted for under IAS 12 Income Taxes as it represents an income tax levied on the profits generated from natural resource extraction activities. This tax is based on taxable profit and gives rise to current and deferred tax assets and liabilities, which are recognised and measured in accordance with IAS 12. Including the resource rent tax within the scope of IAS 12 ensures consistent and transparent accounting for the tax effects related to our resource extraction operations.

Deferred tax is recognised in the Consolidated Statement of Financial Position as follows:

| TEUR | 2025 | 2024 |
|---|-----------------|-----------------|
| Deferred Tax Asset Corporate tax | (17 391) | (14 512) |
| Deferred Tax RRT | 24 557 | 18 904 |

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.



Notes

8. Taxes (continued)

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.

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 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.

Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting values calculated in NOK using temporal method and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are capitalized on the statement of financial position.

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 profit or loss.

The company recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions on 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.



Notes

8. Taxes (continued)

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

9. Prepayments/Receivables with a maturity later than one year

| TEUR | 2025 | 2024 |
|--------------------------------------|--------------|--------------|
| GIEK Guarantee | 4 510 | 4 194 |
| Total non-current prepayments | 4 510 | 4 194 |

Øyfjellet Wind AS has entered into an agreement with Eksportfinansiering Norge (GIEK). The guarantee protects the beneficiary against credit losses. If a credit event occurs and the guarantee is being invoked, the guarantee will assume characteristics similar to a financial derivative. As no credit event has occurred, the contract is in scope of IAS 37.

Øyfjellet Wind AS pays an annual premium for this guarantee. The total cost of the guarantee is amortised on a straight-line basis over the contract's duration. Initially, the annual premium payment exceeds the annual amortisation expense, resulting in the recognition of a reimbursement asset on the Consolidated Statement of Financial Position.

10. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the company as at 31.12.25 and 31.12.24 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 2025 | | 31 December 2024 | |
|---|------------------|---------------|------------------|---------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets measured at amortized cost: | | | | |
| Trade receivables | 9 827 | 9 827 | 9 110 | 9 110 |
| Financial assets at fair value through profit or loss: | | | | |
| Interest rate derivatives | - | - | - | - |
| Powerswap derivatives | 10 929 | 10 929 | 6 641 | 6 641 |
| Embedded derivatives | 15 | 15 | 209 | 209 |
| Total financial assets | 20 771 | 20 771 | 15 960 | 15 960 |



Notes

10. Financial assets and financial liabilities (continued)

| TEUR | 31 December 2025 | | 31 December 2024 | |
|--|------------------|----------------|------------------|----------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial liabilities measured at amortized cost: | | | | |
| Trade and other payables | 12 102 | 12 102 | 5 701 | 5 701 |
| Loans and borrowings: | | | | |
| Notes | 212 307 | 158 335 | 222 251 | 163 767 |
| Shareholder loans | 150 506 | 95 789 | 156 878 | 170 951 |
| Lease liabilities | 7 727 | 7 727 | 7 703 | 7 703 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Power swap derivatives | | | | |
| Total financial liabilities | 382 641 | 273 952 | 392 534 | 348 123 |

| TEUR | Interest rate | Maturity | 2025 | 2024 |
|------------------------------------|---------------|----------|----------------|----------------|
| Loans and borrowings | | | | |
| Notes | 2,12 % | sep.45 | 202 067 | 212 156 |
| Shareholder loans | 7,25 % | sep.46 | 140 447 | 140 448 |
| Lease liabilities | 3,28 % | nov.45 | 7 287 | 7 276 |
| Non-current | | | 349 801 | 359 880 |
| Notes | 2,12 % | sep.45 | 10 240 | 10 095 |
| Shareholder loans | 7,25 % | sep.46 | 10 059 | 16 430 |
| Lease liabilities | 3,28 % | nov.45 | 439 | 427 |
| Current | | | 20 738 | 26 953 |
| Total financial liabilities | | | 370 539 | 386 833 |

Management considers that the Company has fulfilled all covenants required in the borrowing agreements to date and expects to continue fulfilling these covenants in the next financial year.

The Company is subject to the following financial covenants in the Note Purchase Agreement:

- **Debt service coverage ratio (DSCR) – Historical:** On each Calculation Date, the Company must ensure that the DSCR for the preceding twelve-month period (or a shorter period if less than 12 months have passed since Project Completion Date) is not less than 1.05 to 1.
- **Projected debt service coverage ratio (DSCR) – Forward looking:** On each Calculation Date, the Company must ensure that the projected DSCR for the succeeding twelve-month period is not less than 1.05 to 1. The projected DSCR is calculated using assumptions and figures from the current Financial Model.
- **Calculation basis:** The DSCR calculations must be based on the figures from the Company's most recent financial statements prepared in accordance with the borrowing agreements.
- **Equity Cure:** For the purpose of covenant compliance, any Equity Cure amount received by the Company shall be included in the calculation of Project Revenues for the relevant semi-annual period. (An Equity



Notes

10. Financial assets and financial liabilities (continued)

Cure refers to additional equity capital injected into the Company to remedy or prevent a breach of financial covenants.)

Additionally, the Company is required to comply with covenants related to Annual Audited financial statements, Unaudited interim statements, and other reporting requirements as set out in the borrowing agreements.

No Equity Cure amount was received in 2025. In 2024, an Equity Cure was implemented by converting shareholder loan to equity in the amount of EUR 163,295 thousand, which was included in Project Revenues for covenant compliance purposes.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the company's financial assets and financial liabilities as at 31 December 2025:

| TEUR | Total | Level 1 | Level 2 | Level 3 |
|---|----------------|----------|----------|----------------|
| Financial assets measured at fair value: | | | | |
| Power swap derivatives | 10 246 | - | - | 10 246 |
| Embedded derivatives | 15 | - | - | 15 |
| Loans and borrowings: | | | | |
| Notes | 212 307 | - | - | 212 307 |
| Shareholder loans | 150 506 | - | - | 150 506 |
| Lease liabilities | 7 727 | - | - | 7 727 |
| Total | 380 800 | - | - | 380 800 |

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

| TEUR | Total | Level 1 | Level 2 | Level 3 |
|---|----------------|----------|----------|----------------|
| Financial assets measured at fair value: | | | | |
| Power swap derivatives | 6 641 | - | - | 6 641 |
| Embedded derivatives | 209 | - | - | 209 |
| Loans and borrowings: | | | | |
| Notes | 222 251 | - | - | 222 251 |
| Shareholder loans | 156 878 | - | - | 156 878 |
| Lease liabilities | 7 703 | - | - | 7 703 |
| Total | 393 683 | - | - | 393 683 |

Description of contracts and valuation assumptions

Embedded derivatives

Embedded derivatives relate to prepayment options on bond loans issued in EUR. These are valued using a binomial pricing model that incorporates bond contractual terms, the Group's credit rating, EUR interest rate curves, and foreign exchange rates. The model captures the optionality of early repayment and reflects market conditions at the reporting date.



Notes

10. Financial assets and financial liabilities (continued)

Power purchase swap derivatives

The power purchase swap derivatives represent agreements to purchase up to 21.22% of the Group's annual production capacity at spot prices, functioning as counter-hedging instruments. The fair value is estimated using a discounted cash flow model incorporating forecasted production volumes, contracted volumes and prices, and replacement prices derived from Nasdaq power market data. Key unobservable inputs include

production estimates and forward power prices, which are subject to market volatility and management judgement.

Foreign exchange rates and discounting

Quoted foreign exchange rates from relevant central banks are used in the valuation of contracts denominated in foreign currencies. Discounting of expected future cash flows is performed using market interest rate curves, such as swap interest rates published by financial institutions.

Notes and shareholder loans

The notes have a nominal value of EUR 235 million, mature in September 2045, and carry a fixed interest rate of 2,12%. The notes are subject to financial covenants as described above.

The shareholder loans have a nominal value of EUR 226 million, mature in September 2046, and carry a fixed interest rate of 7,25%. There are no financial covenants attached to the shareholder loans.

The notes and shareholder loans are measured at fair value using valuation techniques based on discounted future cash flows and are classified as Level 3 in the fair value hierarchy.

Reconciliation of fair value measurement:

| | Embedded derivatives | Power swap derivatives |
|---|----------------------|------------------------|
| As at 1 January 2025 | 209 | 6 641 |
| Remeasurement recognised in the statement of profit or loss during the period | (194) | 4 287 |
| Purchases | - | - |
| Sales | - | - |
| As at 31 December 2025 | 15 | 10 928 |
| | | |
| As at 1 January 2024 | 202 | 8 668 |
| Remeasurement recognised in the statement of profit or loss during the period | 7 | (2 028) |
| Purchases | - | - |
| Sales | - | - |
| As at 31 December 2024 | 209 | 6 641 |



Notes

10. Financial assets and financial liabilities (continued)

Accounting policies

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash

flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The company's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss under financial income and expenses. This category includes derivative instruments.

Financial liabilities

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

Financial liabilities at amortised cost

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.



Notes

10. Financial assets and financial liabilities (continued)

Fair value measurement

The Company measures certain financial instruments, such as derivatives, at fair value at each reporting date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

Financial assets and financial liabilities measured and held at fair value are classified into one of three categories, known as hierarchy levels, described as followed, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value of derivatives is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. This includes interest rate derivatives which are valued using market observable inputs such as yield curves and interest rate volatilities.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the company's profit or equity significantly. For further information on assumptions and significant unobservable inputs used for the valuation refer to note 1.

11. Share capital, shareholders etc.

The share capital in Øyfjellet Wind AS pr 31.12.2025 consists of (NOK):

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

All shares give the same rights in the company.



Notes

11. Share capital, shareholders etc. (continued)

Shareholders per 31.12.2025:

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

Øyfjellet Wind Investment AS has pledged its shares.

Øyfjellet Wind Investment AS has pledged its shares.

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

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

12. Bond loan

| TEUR | 31.12.2025 | 31.12.2024 |
|--------------------------------|----------------|----------------|
| Bond loan (maturity > 5 years) | 202 067 | 222 251 |
| Total | 202 067 | 222 251 |

Book value of charged assets

| | | |
|---------------------|----------------|----------------|
| Plant and equipment | 427 508 | 451 620 |
| Total | 427 508 | 451 620 |

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

13. Intercompany items between companies in the same group

| Receivables | 2025 | 2024 |
|---|---------------|--------------|
| Group contribution | 14 859 | 8 533 |
| Other short-term loans to group companies (Maturity < 1 year) | 18 658 | - |
| Total | 33 516 | 8 533 |

Liabilities

| | | |
|---|----------------|----------------|
| Loans from companies in the same group (Maturity < 5 Years) | 140 447 | 140 448 |
| Other short-term liabilities within the group (Maturity < 1 year) | 10 059 | 16 430 |
| Total | 150 506 | 156 878 |

Notes

14. Provisions

| TEUR | Litigation | Decommissioning | Total |
|----------------------------|--------------|-----------------|---------------|
| At 1 January 2025 | 1 647 | 5 619 | 7 266 |
| Arising during the year | 3 362 | 24 420 | 27 782 |
| Adjustment provision | (670) | - | - |
| Amounts used | (977) | - | - |
| Unwinding of discount rate | - | 219 | 219 |
| At 31 December 2025 | 3 362 | 30 258 | 35 266 |
| Current | - | - | - |
| Non-current | 3 362 | 30 258 | 33 619 |

| TEUR | Litigation | Decommissioning | Total |
|----------------------------|--------------|-----------------|--------------|
| At 1 January 2024 | 1 647 | 5 431 | 7 078 |
| Arising during the year | - | - | - |
| Amounts used | - | - | - |
| Unused amounts reversed | - | - | - |
| Unwinding of discount rate | - | 188 | 188 |
| At 31 December 2024 | 1 647 | 5 619 | 7 266 |
| Current | 1 647 | - | 1 647 |
| Non-current | - | 5 619 | 5 619 |

The concession period was adjusted from 25 years to 30 years as of 31 December 2023. This change extended the expected timing of the decommissioning obligation, resulting in an increase in the provision of TEUR 20,420 in 2025 due to the longer discount period applied in the present value calculation.

The litigation provision related to claims from a contractor during the construction phase, was fully reversed in 2025 following the result of the dispute with a cash award of TEUR 1,647 received. Additionally, a new provision was recognised in 2025 concerning the Eolus dispute, reflecting management's best estimate of potential liabilities arising during the year.

15. Litigation provisions and contingent liabilities

Litigation provisions

The Group has received claim the supplier Eolus. On 29 August 2025, Eolus initiated arbitration proceedings against ØWAS concerning the financial settlement of the EPCM Agreement. The parties have so far failed to reach an amicable settlement. The Group is in a dispute of the purchase price with the supplier Eolus. In 2025, a new provision of MEUR 3.3 was recognised concerning the Eolus dispute

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.

Notes

15. Litigation provisions and contingent liabilities (continued)

First instance court rendered its judgement in December 2025 and the level of compensation was determined by the court in line with the Group's expectations. The reindeer herding district has appealed the judgement. The Group has no reason to expect a materially differed result in the appeal court.

16. Cash and cash equivalents

Specification of cash and cash equivalents

| TEUR | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| Cash at bank and on hand | 32 900 | 20 646 |
| Market-based investments | - | - |
| Total cash and cash equivalent | 32 900 | 20 646 |
| of which restricted bank deposits | 4 164 | 4 122 |

The Company's cash and cash equivalents are held with two principal banking counterparties: Rabobank and DNB Norge. Rabobank and DNB, each holds investment-grade credit ratings. Rabobank is rated A+ by Standard & Poor's and Aa2 by Moody's, and DNB holds a credit rating of AA- from Standard & Poor's and Aa1 from Moody's. Restricted bank deposits primarily comprise deposits for guarantees, pledged bank deposits and tax withholding funds.

Distribution by currency

| TEUR | 2025 | 2024 |
|--------------|---------------|---------------|
| NOK | 1 148 | 749 |
| EUR | 31 752 | 19 897 |
| Total | 32 900 | 20 646 |

Accounting policies

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments with an original maturity of three months or less from the date of acquisition. These instruments are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at nominal value. Money market funds, where held, are measured at fair value through profit or loss.

Bank overdrafts repayable on demand that form an integral part of the Group's cash management are included within cash and cash equivalents in the statement of cash flows.

17. Bank guarantees

Tax withholding coverage



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

Notes

17. Bank guarantees (continued)

Other bank guarantees and restricted cash

Debt service account of 4 122 TEUR.

Power Purchase Agreement

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

18. Going concern

Øyfjellet Wind AS completed a debt-to-equity conversion in 2024, where part of the company's shareholder loans were converted into equity. This has strengthened the company's equity position. The company expects that the improved equity situation and lower interest expenses will contribute to better profitability and cash flow in the coming years. Based on this, and the company's plans for continued operations, it is considered appropriate to prepare the 2025 financial statements on a going concern basis.

19. Events after the reporting period

The group has received positive ruling against Vefsn municipality on property tax regarding the valuation should be indexed to the 2019 general valuation level. The court ruling is not final, as the municipal has not concluded on whether they will appeal the ruling or acknowledge the ruling as it stands.

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