



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 074 687
Organisasjonsform: Aksjeselskap
Foretaksnavn: RENANTIS NORWAY AS
Forretningsadresse: Sørstrandsvegen 227
6823 SANDANE

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carmelo Scalone
Dato for fastsettelse av årsregnskapet: 23.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREKNESKAP			
Inntekter			
Sale of energy	1	5 765 889	5 835 039
Rendering of services	1	128 470	76 191
Other operating income	1	-12 281	412 384
Sum inntekter		5 882 078	6 323 614
Kostnader			
Salary and personell costs	2,3	191 838	29 239
Depreciation, amortizations and write downs	4,5	3 626 444	-5 319 047
Other operating expenses	5,6	4 189 784	3 797 699
Sum kostnader		8 008 066	-1 492 109
Driftsresultat		-2 125 988	7 815 723
Finansinntekter og finanskostnader			
Finance income	7	419 741	2 380 869
Sum finansinntekter		419 741	2 380 869
Finance costs	7	527 453	2 416 795
Sum finanskostnader		527 453	2 416 795
Netto finans		-107 712	-35 926
Resultat før skattekostnad		-2 233 700	7 779 797
Income tax	8	3 653 575	1 958 923
Årsresultat		-5 887 275	5 820 874



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Licenses and trademarks	5	4 443 836	4 650 878
Utsett skattefordel	8	0	909 401
Sum immaterielle egedelar		4 443 836	5 560 279
Varige driftsmiddel			
Property, plant and equipment	5	72 906 056	75 686 198
Sum varige driftsmiddel		72 906 056	75 686 198
Finansielle anleggsmiddel			
Other long term assets IFRS 16	4	255 399	267 090
Sum finansielle anleggsmiddel		255 399	267 090
Sum anleggsmiddel		77 605 291	81 513 567
Omløpsmiddel			
Varer			
Krav			
Trade receivables		895 977	977 068
Financial receivables	10	8 003 644	8 420 616
Other current assets	11,12	409 197	359 037
Sum krav		9 308 818	9 756 721
Bankinnskot, kontantar og liknande			
Cash and cash equivalents	13	699 690	362 459
Sum bankinnskot, kontantar og liknande		699 690	362 459
Sum omløpsmiddel		10 008 508	10 119 180
SUM EIGEDELAR		87 613 799	91 632 747

BALANSE - EIGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Eigenkapital			
Innskoten eigenkapital			
Issued capital	9,14	5 789 080	5 789 080
Overkurs		85 250 153	85 250 153
Annan innskoten eigenkapital		558 034	558 034
Sum innskoten eigenkapital		91 597 267	91 597 267
Opptent eigenkapital			
Share capital expenses reserves		-2 520	-2 520
Other equity		-11 434 118	-5 546 842
Sum opptent eigenkapital		-11 436 638	-5 549 362
Sum eigenkapital		80 160 629	86 047 905
Gjeld			
Langsiktig gjeld			
Utsett skatt	8	2 744 174	0
Sum avsetjinger for plikter		2 744 174	0
Anna langsiktig gjeld			
Non-current financial liabilities IFRS 16	4	196 448	213 789
Provision for fismantling cost	15	2 695 030	2 530 556
Sum anna langsiktig gjeld		2 891 478	2 744 345
Sum langsiktig gjeld		5 635 652	2 744 345
Kortsiktig gjeld			
Leverandørgjeld	10	1 238 758	2 636 382
Public duties payable		527 312	183 514
Current financial liabilities IFRS 16	4	6 934	7 081
Other current liabilities		44 514	13 520
Sum kortsiktig gjeld		1 817 518	2 840 497
Sum gjeld		7 453 170	5 584 842
SUM EIGENKAPITAL OG GJELD		87 613 799	91 632 747



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 25.01.2018	Our date 31.01.2018
Telephone 22078139	Your reference Scott Gilbert	Our reference 2018/83083

FALCK RENEWABLES VIND AS
c/o Intertrust (Norway) AS
P.O. Box 2051 Vika
0125 OSLO

Permission to prepare the annual accounts and directors' report in English language for Falck Renewables Vind AS, org.nr. 989 074 687

With reference to your letter received 25 January 2018 with respect to the above matter regarding Falck Renewables Vind AS.

Based on a total evaluation, the view of The Directorate of Taxes is that Falck Renewables Vind AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From your letter:

Falck Renewables Vind AS ("FRV") (previously named: Vestavind Kraft AS) is owned by Falck Renewables S.p.A. (80%) and Svelgen Kraft Holding AS (20%). The two shareholders have long histories within the power production markets and are collaborating to develop and build two wind power projects (Okla and Hennoy) in western Norway.

The majority owner of FRV, Falck Renewables S.p.A., is listed in the STAR segment of the Italian Stock Exchange. Starting from 2017, FRV data are consolidated in Falck Renewables Group consolidated financial statement.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address P.O. Box 9200 Gronland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the majority owner is a foreign company. The company is a part of an international group.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



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Financial statements for
RENANTIS NORWAY AS

989074687



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RENANTIS NORWAY AS
989 074 687

Directors' Report

Company overview

The principal activity of the company is the generation and sale of electricity from two wind farms Hennøy and Okla with capacity of approximately 71 MW in total.

Significant events during the financial year

On the 10th of January, Nadara Italy S.p.A (previously Renantis S.p.A.), the former Holding of Nadara Italy Group (Previously Renantis Group), joined forces with Ventient Energy Ltd, a company part of the IIF Investment Fund, as a result of Project Blue, and gave birth to Nadara. Nadara Limited (previously Ventient Energy Services Limited) as become the holding company of the combined organization.

Hennøy

The Company's plant Hennøy is in operational phase since end of 2019 and no relevant or significant business events have been occurred during current year.

The electricity produced by Hennøy Plant is sold to a national off taker, based on the long term PPA- Power Purchase Agreement in force since 2020 that ensure the sale of 100% of energy produced by Hennoy plant from 1st of January 2021 to 30th of December 2030.

Okla

With reference to the Okla plant, it reached COD – Commercial operation date – on 29th of December 2021.

The Company, on 6th of July, signed a short term PPA with the partner company SFE related to Okla plant with a national off taker in place from commissioning phase to 31st December 2023. Starting from 1st January 2024 the electricity produced by Okla Plant is sold to Trailstone, based on the PPA- Power Purchase Agreement that ensure the sale of 100% of energy produced by Okla plant from 1st of January 2024 to 3rd of January 2027.

Results

The results of the Company show a loss on operating result of € 2.125.989 (2023: profit of € 7.815.724), loss on ordinary activities before taxation of € 2.233.701 (2023: profit before taxation of € 7.779.797) and loss after taxation of € 5.887.276 (2023: profit of € 5.820.874).

At year end the Company had total assets of € 87.613.799 (2023: € 91.632.746) and total liabilities of € 7.453.170 (2023: € 5.584.841).

Cash flows generated by operating activities after changes in working capital of € 2,4 million related to:

- loss for the period of € 5,89 million;
- loss for the period before tax of € 2,23 million;
- depreciation, amortization and impairment losses of property, plant and equipment and intangible assets of € 3,63 million;
- change in working capital related to operations, positive for € 0,984 million.

Future developments

The future objective of the business is to maximise the returns generated from the assets.



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Going concern

Despite there is always an uncertainty related to the company's ability for going concern, having reviewed the 2025 Budget the directors believe that the Company has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are broadly grouped as follows:

Financial risk: for Renantis Norway AS is composed by:

- *Foreign Exchange risk:*
Foreign exchange risk arises for the transactions of Renantis Norway AS operated in Norwegian Crowns (NOK) as Company's functional currency is Euro.
The Company foreign exchange risk management policy, in line with the financial instruments management policy, involves monitoring the foreign exchange balance to identify exposure and stipulate currency forward contracts where necessary.
- *Interest rate risk:* it is not applicable to Company under review.
- *Credit risks:* The Company sells electricity under the terms of power purchase agreements. The contracts are dependent on the buyer being able to honour its responsibilities. This risk is regarded as low as the buyers are well-established major electricity supply companies with good credit ratings.
- *Liquidity risk:* During Construction phase, the Company was financed by equity injections from its shareholders. After Refinancing process that occurred in late 2022, the Company has in place intercompany positions with its direct Parent Company Italian Subholdco Spa, the risk of the shareholders discontinuing the provision of financing is regarded as low. Other financial assets and liabilities, such as trade debtors and creditors, arise directly from the Company's operating activities.
The cash and cash equivalents of Company is composed by Bank account in NOK for an amount (converted in €) of € 588.976, by Bank account in € for an amount of € 97.762 and by bank deposit for tax withholding of € 12.952.

Market price risk

The Company sells electricity using Power Purchase Agreement for both Plants in order to ensure the sale of 100% of Energy Produced. Market prices are monitored on an ongoing basis and the most beneficial sale prices and contract duration periods are negotiated using available information from time to time.

Sale price

The Company's returns are partly subjected to energy sale prices which can significantly change from the estimation made when the investment was decided and be lower than expected market. In order to minimize



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this risk, 70% of energy produced in the circumstances of Power Purchase Agreement will be sold at fixed price.

Volume risk

The company is subjected to volume risk arising from the variability of electricity generation volumes from wind plant whose production is not programmable and depends on the availability of resources.

Gender equality

Nadara Group (ex Renantis Group) is committed to respect *SDG5-Social Development Goals* promoting an inclusive work environment, which guarantees everyone the same opportunities for growth.

Renantis Norway AS has 1 (one) male employee.

Board of Directors of the Company is composed by 4 (four) members, all *males*.

Directors' liabilities

The holding company of the Renantis Norway AS, Italian Subholco SpA, maintains directors' and officers' liability insurance with a third party which gives appropriate coverage, at certain terms and conditions, for losses/liabilities arising from claims made against the Company's directors.

Working environment

The identification of hazards and the evaluation of the different risks at the Company are carried out through inspections in the working environments and an analysis of the available corporate documentation, including the risk assessment documents of the plants.

The types of accident risks that are monitored the most are related to specific activities, and in particular:

- risk associated with maintenance work on wind turbines;
- risk associated with working at height on wind turbines;
- risk associated with electrical work on wind turbines and substation.

Protecting the environment

One of our main aims is to minimize our impact on the soil, subsoil, water, air and biodiversity of the places where we operate during all phases of the life cycle of our plants.

For the benefit of this, we keep ourselves constantly updated on best environmental protection practices, actively participating in the initiatives organized by international sectoral networks that deal with these issues, such as Wind Europe.

Some examples of specific actions include:

- planting trees in the wooded areas near our plants, choosing species of local origin to encourage the regeneration of native forests
- monitoring wildlife – in particular birdlife - to help protect it
- agreements with local communities to deploy funds to be used in the area adjacent to the windfarm
- monitoring the noise impact of our wind farms



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Among the most monitored health risks there are:

- noise risk;
- ice risk;

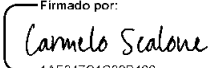
The Company has developed an Accident Management Procedure, applied to the entire Group, with the aim of regulating the individual phases of the accident management process, from reporting to identification of the different responsibilities. During 2024, there were no work-related injuries among Renantis Norway AS personnel.

Production

The electricity generated by the Company during 2024 equals to 232,60 GWh, 158,94 GWh related to Hennoy and 73,66 GWh related to Okla (2023: 174,46 GWh, 2022: 230,06 GWh; 2021: 144,7 GWh).

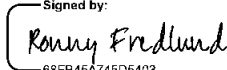
Sandane,

2025

Firmado por:

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Carmelo Scalone
Chairman of the board

Signed by:

17E9F315F1644F4...
Martin Holvik
Board Member

Signed by:

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Ronny Fredlund
Managing Director/ Board Member

Signed by:

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Tomas Arild Nylander
Board Member



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Income statement and comprehensive income statement

	Note	2024	2023
Operating income and expenses			
Sale of energy	1	5.765.889	5.835.039
Rendering of services	1	128.470	76.191
Other operating income	1	-12.281	412.384
Operating revenue		5.882.077	6.323.614
Operatine expenses			
Salary and personell costs	2,3	-191.838	-29.239
Depreciation, amortizations and write downs	4,5	-3.626.444	5.319.047
Other operating expenses	5,6	-4.189.784	-3.797.699
Operatine expenses		-8.008.066	1.492.110
Operating result		-2.125.989	7.815.724
Finance income	7	419.741	2.380.869
Finance costs	7	-527.453	-2.416.795
Net financial result		-107.712	-35.926
Profit before tax		-2.233.701	7.779.797
Income tax	8	-3.653.575	-1.958.923
PROFIT FOR THE YEAR		-5.887.276	5.820.874
<i>Earnings per share for profit from operations attributable to the equity holders of the company:</i>			
Basic earnings per share	9	-115	124
Diluted earning per share	9	-115	124
TOTAL COMPREHENSIVE INCOME STATEMENT			
PROFIT FOR THE YEAR		-5.887.276	5.820.874
<i>Items which may be reclassifies over profit and loss in subsequent periods</i>			
Effect of cash flow hedging		0	0
Tax on cash flow hedging		0	0
Effect of change in presentation currency			
TOTAL COMPREHENSIVE INCOME STATEMENT		-5.887.276	5.820.874



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Balance sheet

	Note	2024	2023
Assets			
Non-current assets			
Licenses and trademarks	5	4.443.836	4.650.878
Deferred tax assets	8	0	909.401
Total intangible assets		4.443.836	5.560.279
Property, plant and equipment	5	72.906.056	75.686.198
Total tangible assets		72.906.056	75.686.198
Other long-term assets IFRS 16	4	255.399	267.090
Total financial assets		255.399	267.090
Total non-current assets		77.605.292	81.513.567
Current assets			
Receivables			
Trade receivables		895.977	977.068
Financial receivables	10	8.003.644	8.420.616
Other current assets	11,12	409.197	359.037
Total receivables		9.308.818	9.756.721
Cash and cash equivalents	13	699.690	362.459
Total current assets		10.008.507	10.119.179
Total assets		87.613.799	91.632.746



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EQUITY AND LIABILITIES

Equity

Paid in capital

Issued capital 9,14 5.789.080 5.789.080

Share premium 85.250.153 85.250.153

Other paid in capital 558.034 558.034

Total paid in capital 91.597.267 91.597.267

Other equity

Share capital expenses reserves -2.520 -2.520

Other equity -11.434.118 -5.546.842

Total other equity -11.436.638 -5.549.363

Total equity 80.160.629 86.047.905

Other long term liabilities

Non-current financial liabilities IFRS 16 4 196.448 213.789

Deferred tax liabilities 8 2.744.174 0

Provision for dismantling cost 15 2.695.030 2.530.556

Total of other long term liabilities 5.635.652 2.744.345

Current liabilities

Accounts payable 10 1.238.758 2.636.382

Public duties payable 527.312 183.514

Current financial liabilities IFRS 16 4 6.934 7.081

Other current liabilities 44.514 13.520

Total current liabilities 1.817.518 2.840.497

Total liabilities 7.453.170 5.584.841

TOTAL EQUITY AND LIABILITIES 87.613.799 91.632.746

Sandane, 2025

Firmado por:

Carmelo Scalone

Carmelo Scalone
Chairman of the board

Signed by:

Ronny Fredlund

Ronny Fredlund
Board Member / Managing Director

Signed by:

Martin Holvik

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Martin Holvik
Board member

Signed by:

Tomas Nylander

Tomas Arild Nylander
Board member



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Statement of changes in equity

	Share capital	Share premium reserve	Other paid-in capital	Reserve for valuation variation	Share capital expenses reserves	Net currency translation effect	Other equity	Total equity
Equity at 31.12.2023	5.789.080	85.250.153	558.034	-	- 2.520	174.511	- 5.721.353	86.047.905
Issue of share capital								-
Total comprehensive income								-
Profit of the year							- 5.887.276	- 5.887.276
Equity at 31.12.2024	5.789.080	85.250.153	558.034	-	- 2.520	174.511	- 11.608.629	80.160.629



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Statement of cash flow

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		-2.233.701	7.779.797
Depreciation and write down	4,5	3.626.444	-5.319.047
Payment of leases to land-owners		-14.184	-7.368
Changes in account receivables		81.090	-240.050
Changes in account payable		-1.397.624	-484.769
Change in other accruals		2.315.324	124.244
Net cash flow from operating activities		2.377.350	1.852.808
Cash flows from investing activities			
Purchase of property, plant and equipment	5	-540.120	-861.870
Purchase of intangible assets	5	0	0
Payments to parent company Italian SubHoldCo S.p.A	10	-1.500.000	-3.600.000
Change in other financial assets		0	-32.006
Net cash flow used in investing activities		-2.040.120	-4.493.876
Cash flow from financing activities			
Proceeds from issue of share capital		0	0
Net cash flow from financing activities		0	0
Net currency translation effect		0	0
Net increase/decrease in cash and cash equivalents		337.230	-2.641.068
Cash and cash equivalents at beginning of period		362.460	3.003.528
Cash and cash equivalents at end of period (included restricted cash)	13	699.690	362.460
Cash balance etc. appears as follows:			
Cash and bank deposits at year-end		686.737	359.211
Tax withholding deposits, etc. at year-end		12.952	3.248
Cash balance etc. at year-end		699.690	362.459



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Notes to the financial statements

Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on simplified IFRS adopted by the Ministry of Finance 3. November 2014. This means that recognition and measurement are in compliance with International Reporting Standards (IFRS) and presentation and disclosure are in accordance with Norwegian Accounting Act and generally accepted accounting principles.

Functional currency

The functional currency is determined based on the currency within the entity's primary economic environment. The company had with effect from 2020 decided that its functional currency is EUR, changed from use of NOK in 2019 and earlier accounting. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Non- monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non- monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign exchange rate changes related to monetary items are recognized as financial income/expense in the profit and loss statement.

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the amortization of intangible assets, depreciation of tangible fixed assets and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on management's best estimate and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Current assets and current liabilities

Current assets and current liabilities normally include items that are due for payment within one year after the last day of fiscal year. Current assets are valued at the lowest of cost and estimated fair value (Lowest value principle). Cash and cash equivalents are presented as current assets in the balance sheet.



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Assets and long- term liabilities

Fixed assets include assets which are to be owned and used in the business. Fixed assets are valued at cost price. Property, plant and equipment are stated in the balance sheet and depreciated over the estimated lifetime. Fixed assets are reviewed for impairment at least once a year and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Prior impairments are reviewed for possible reversal at each reporting date. Fixed assets are depreciated over the useful lifetime to the estimated value of scrap recovery. The company has assessed a decommissioning cost for dismantling of the installations and recovery of the used area. Periodical maintenance of the assets is recognized as cost when the related service is delivered.

Leases

Leases are classified either as operating or finance lease. A finance lease is a lease that transfers substantially all the risks and rewards related to the ownership of an asset, while an operating lease does not transfer substantially all the risks and rewards related to the ownership of the underlying asset.

The company's leases include agreements on leases of land in connection with wind plants. The leasing periods vary from 3 up to 25 years. The leasing agreements do not put any restrictions on the company's policy on dividend payments or in financing possibilities.

Financial instruments

Classifications and measurements

Based on the requirements of IFRS 9 and the analyses performed, the company's financial assets and liabilities are classified and measured in the following three categories;

- Amortized cost
- At fair value with variations shown in the income statement
- At fair value with variations recorded under other items on the overall income statement.

This last category exclusively includes instruments that meet the criteria for classification by hedge accounting rules.

Derecognition of financial liabilities

Under IFRS 9, the entity must derecognize financial liabilities (or part of them) from the financial statements if, and only if, the liability is extinguished, i.e. if the obligation set out in the contract is met, cancelled or expired. A substantial variation in the terms of an existing financial liability or part of it must be recognized as an extinction of the original liability and the recognition of a new one.

The terms for applying this new rule are considerably different if the actualized value of the financial flow under the new terms, including any commission paid net of commission received and actualized using the original interest rate, are at least 10% different from the actualized value of the remaining financial flows of the original financial liability (so- called "10%- test"). If the exchange of debt instruments or the change in the terms are recognized as an extinction, any cost or commission sustained are recorded as income or losses associated with the extinction. If the exchange or modification are not recognized as extinction, any cost or commission sustained will adjust the accounting value of the liability and will be amortized over the remaining term of the liability in question.



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Loans that have been renegotiated in periods prior to the introduction of IFRS 9 must have their repayments plans recalculated, starting from the date of the renegotiation and adapting the carrying value to the NPV (net present value) of the new conditions.

Loss of value

IFRS 9 requires the Company to record expected credit losses on all bonds in its portfolio, loans and trade receivables referring to a period of either 12 months or the entire duration of the instrument's contract (e.g. lifetime expected loss). The Company applies the simplified approach, recognizing expected credit loss on all receivables based on their residual contractual duration.

Revenue

The major revenue for the company is sale of electrical energy. Revenue is recognized when the electrical energy is delivered to customer. Revenues are presented net of value added tax and discounts.

Dividend is recognized in the statement of comprehensive income when the shareholders' right to receive dividend has been determined by the general meeting.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liabilities/ tax assets are calculated based on deductible and taxable temporary differences between accounting and tax values. The calculation also includes tax loss carryforwards at year-end.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax is determined using the tax rates (and laws) that have been enacted and substantively enacted by the Annual Report date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled (22%).

Resource rent tax is determined using the tax rates of 32,1%.

Deferred tax liabilities and deferred tax assets that can be offset at netted pr 31.12.2024.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is prepared according to the indirect method.



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Note 1 - Sales

	2024	2023
Sale of electricity in Norway	5.765.889	5.835.039
Rendering of services by country		
Italy	128.470	76.191
Other operating income	-12.281	412.384
Total	5.882.077	6.323.614

Note 2 - Compensation of employees

	2024	2023
Salary and personell costs		
Salaries	162.660	8.891
Social security cost	18.901	9.338
Pension cost	8.792	4.584
Other personal cost	1.485	6.425
Total	191.838	29.239
Average full-time employees	2	1

Management salary and remuneration

The CEO is employed by a Group Company. No salaries or remuneration has been paid from Renantis Norway AS to the CEO in 2024.

Fees to the Board

No specific fees have been paid for board positions in Renantis Norway AS.

Note 3 – Pensions

The company is required to have an occupational pension scheme in according with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law. The company has one employee at 31 December, and this employee is included in the scheme.



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Note 4 - Leases

Leases recognized under Other long-term assets

	2024
Acquisition cost at 01.01	319.074
Additions	-10
Disposals	
Acquisition cost at 31.12	319.064
Accumulated depreciation and impairment at 01.01	-51.983
Depreciation	-11.681
Disposals	
Accumulated depreciation and impairment at 31.12	-63.665
Total value at 31.12	255.399

Liabilities recognized under Non-current financial liabilities

Overview of remaining estimated lease payments

	2024	2023
Within 1 year	12.258	12.858
1 to 5 years	49.032	51.451
After 5 years	205.898	229.341
Total value at 31.12.	267.188	293.650

Overview of present value of remaining lease payments

	2024	2023
Within 1 year	6.934	7.081
1 to 5 years	29.696	30.277
After 5 years	166.752	183.512
Total value at 31.12.	203.382	220.869

Liability in balance sheet

	2024	2023
Current liability	6.934	7.081
Non-current liability	196.448	213.789
Total value at 31.12.	203.382	220.869

Lease - cost recognized as expence

	2024	2023
Rent premises	311.295	142.080
Totale value at 31.12., included in other operating expences	311.295	142.080



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Note 5 – Tangible and intangible assets

	Intangible assets	Office equipment	Tangible assets	Total
Acquisition cost at 01.01	5.231.362	18.317	86.523.934	91.773.613
Acquired in the year		2.195	625.384	627.579
Acquisition cost at 31.12	5.231.362	20.512	87.149.318	92.401.193
Accumulated depreciation and amortization	-580.484	-6.903	-10.849.151	-11.436.537
Depreciation of the year	-207.042	-4.028	-3.403.693	-3.614.763
Accumulated depreciation and amortization	-787.526	-10.931	-14.252.844	-15.051.300
Net carrying value at 31.12	4.443.836	9.581	72.896.475	77.349.892
Depreciation period	25 years	5 years	25 years	
Depreciation schedule	Linear	Linear	Linear	

The intangible assets include concessions and licences related to the two plants of Okla and Hennoy. The tangible assets include € 72.572.814 of the plant and machinery related to the windfarm of Okla and Hennoy, € 304.000 pertaining to the buildings and € 19.661 related to the lands.

Note 6 – Other operating expenses

	2024	2023
Rent cost	311.295	142.080
Other operating expenses	3.878.488	3.655.619
Total	4.189.784	3.797.699

Specification of auditors's fee, exclusive VAT	2024	2023
Statutory audit fee	33.534	33.186
Total	33.534	33.186

The auditor has not provided services outside of the statutory audit.

Note 7 – Finance income/cost

Finance income consist of	2024	2023
Agio - currency gain	0	2.121.285
Other finance income	419.741	259.585
Total:	419.741	2.380.869

Finance costs consist of	2024	2023
Disagio - currency loss	43.132	2.280.870
Other finance costs	484.321	135.925
Total:	527.453	2.416.795



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Note 8 - Tax specification

Income tax expense	2024	2023
Changes in deferred tax	3.653.575	1.958.923
Total income tax expense	3.653.575	1.958.923

Corporate Tax (CT) base calculation	2024	2023
Profit before income tax	-2.201.999	8.046.948
Permanent differences - not deductible cost	4.014.391	111.302
Changes in temporary differences	-12.174.506	-24.437.685
Loss carry forward previous year	-41.726.920	-27.505.898
Tax base CT	-52.089.033	-43.785.332

Resource rent tax (RRT) base calculation	2024	Okla 2024	Henøy 2024
Gross income	5.318.460	1.682.371	3.636.089
Operating costs - from wind power production	-3.598.711	-1.139.673	-2.459.038
Tax depreciation of fixed assets associated with wind power production	-10.419.413	-3.720.394	-6.699.019
Waiting interest	-1.887.899	-715.722	-1.172.177
Investment costs	-475.351	0	-475.351
Other items	-66.887	-3.098	-63.789
Tax base Resource rent tax	-11.129.801	-3.896.516	-7.233.284

Temporary differences - deferred tax/deferred tax asset	2024	2023	Change
<i>Corporate tax</i>			
Assets	55.872.505	41.985.345	-13.887.161
Leasing agreements	52.018	44.318	-7.700
Other provisions (not tax deductible)	-2.773.072	-2.377.966	395.105
Tax loss carry forward	-52.089.033	-43.785.332	8.303.701
Net differences	1.062.418	-4.133.636	-5.196.054
Total temporary differences affecting tax payable	1.062.418	-4.133.636	
Deferred tax based on 22%	233.732	-909.400	

<i>Resource rent tax</i>			
Assets	26.990.049	15.867.275	-11.122.774
Other provisions (not tax deductible)	-4.108.145	-2.266.175	1.841.970
Tax loss carry forward	-11.129.801	0	11.129.801
Negative resource rent-related corporate income tax carried forward	3.003.802	0	-3.003.802
Effect from deferred CT in RRT	-6.935.216	0	6.935.216
Resource rent tax base	7.820.690	13.601.101	5.780.410

Total temporary differences	7.820.690	13.601.101	
Deferred tax Resource rent tax based on 32,1%	2.510.442	4.365.953	
Total Deferred tax	2.744.174	-909.400	

Deferred tax/deferred tax benefit in the balance sheet is provided based on the differences between accounting and tax values according to Norwegian accounting standards for tax.



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Temporary tax-increasing and tax-decreasing differences that can be offset are netted at 31.12.2024. The 2023 DTL (estimated 4.4 € million) on Resource rent tax was not booked in the financial statement due to the uncertainty regarding the new regime.

Note 9 – Earnings per share

Basis for calculating earnings per share	2024	2023
Profit attributable to the ordinary equity holders of the company	-5.887.276	5.820.874
Weighted average number of outstanding shares	51.189	46.961
Weighted average number of outstanding shares, diluted	51.189	46.961

Note 10 - Intercompany transactions with group companies and associates

Parent company	2024	2023
Payables and accrued expenses	384.758	1.302.975
Financial receivables (including cash pool)	8.218.719	8.638.289
Income	357.123	1.378.048
Expenses	964.486	832.380

Note 11 - Other current assets

	2024	2023
Prepaid expenses	328.046	304.916
Other short term receivables	81.151	54.121
Total	409.197	359.037

Note 12 - Loans and collateral to senior executives, owners etc.

No loans or collateral have been provided to members of governing bodies.

Note 13 - Cash and cash equivalents

	2024	2023
Bank deposits NOK	97.762	104.092
Bank deposits EUR	588.975	255.119
Bank deposits - tax withholdings	12.952	3.248
Total	699.690	362.459



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Note 14 - Share capital and shareholder information

Shareholders	Number of shares	Percent	Face value NOK	Book value NOK	Book Value EUR
Italian SubHoldCo S.p.A	46.004	90%	1.100	50.604.400	5.202.696
SFE Produksjon AS	5.185	10%	1.100	5.703.500	586.383
Total	51.189			56.307.900	5.789.080

The consolidated financial statements is prepared by the mothercompany Nadara Italy SpA (ex Renantis SpA, viale Monza 259, 20126 Milan, Italy).

Note 15 - Provision for asset retirement obligation

	2024	2023
Opening balance at 1.1	2.530.556	2.982.863
Change for accrual in period	164.474 -	452.307
Total	2.695.030	2.530.556

The provision for asset retirement obligation is added to the book value and then depreciated over the estimated useful life.

Note 16 - Events since the balance sheet date

Nothing to report.



To the General Meeting of Renantis Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Renantis Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and comprehensive income statement, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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

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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/revisjonsberetninger>

Ålesund, 27 May 2025
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2025-05-27 14:05

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