Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 378 779
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØYFJELLET WIND INVESTMENT AS
Forretningsadresse:	Vestersidvegen 182A 8658 MOSJØEN

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	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, 21.04.2026

Resultatregnskap

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other operating expences	2	137 000	139 000
Sum kostnader		**137 000**	**139 000**
Driftsresultat		**-137 000**	**-139 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 059 000	19 293 000
Annen renteinntekt		128 000	204 000
Financial income		4 655 000	4 699 000
Sum finansinntekter		**14 842 000**	**24 196 000**
Impairment of investment in subsidiaries	4	46 231 000	0
Annen rentekostnad		2 438 000	2 976 000
Financial expenses		22 000	2 000
Financial expenses to group companies		7 464 000	16 349 000
Sum finanskostnader		**56 155 000**	**19 327 000**
Netto finans		**-41 313 000**	**4 869 000**
Resultat før skattekostnad		**-41 450 000**	**4 730 000**
Income tax expense	3	948 000	658 000
Årsresultat		**-42 398 000**	**4 072 000**
Overføringer og disponeringer			
Net result attributable to equity holders		-42 398 000	4 072 000
Sum overføringer og disponeringer		**-42 398 000**	**4 072 000**

Balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	192 817 000	239 048 000
Lån til foretak i samme konsern	5	138 742 000	138 742 000
Derivatives	7	17 033 000	12 469 000
Other non-current receivables	3	1 879 000	1 810 000
Sum finansielle anleggsmidler		**350 471 000**	**392 069 000**
Sum anleggsmidler		**350 471 000**	**392 069 000**
Omløpsmidler			
Varer			
Fordringer			
Other current receivales		33 000	12 000
Tax receivables	3	1 083 000	1 083 000
Konsernfordringer	5	11 766 000	18 137 000
Sum fordringer		**12 882 000**	**19 232 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	2 920 000	3 915 000
Sum bankinnskudd, kontanter og lignende		**2 920 000**	**3 915 000**
Sum omløpsmidler		**15 802 000**	**23 147 000**
SUM EIENDELER		**366 273 000**	**415 216 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	3 213 000	2 958 000

Balanse

Beløp i: EUR	Note	2025	2024
Overkurs		173 562 000	27 522 000
Ikke registrert kapitalforhøyelse		0	163 295 000
Sum innskutt egenkapital		**176 775 000**	**193 775 000**
Opptjent egenkapital			
Other equity		-27 928 000	14 470 000
Sum opptjent egenkapital		**-27 928 000**	**14 470 000**
Sum egenkapital		**148 847 000**	**208 245 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	1 399 000	451 000
Sum avsetninger for forpliktelser		**1 399 000**	**451 000**
Annen langsiktig gjeld			
Obligasjonslån	7	0	79 829 000
Langsiktig konserngjeld	5,6,7	95 273 000	95 273 000
Sum annen langsiktig gjeld		**95 273 000**	**175 102 000**
Sum langsiktig gjeld		**96 672 000**	**175 553 000**
Kortsiktig gjeld			
Short term loans and borrowings		80 298 000	231 000
Tax payable		-1 000	
Kortsiktig konserngjeld	5,9	7 464 000	16 329 000
Trade and other payables		35 000	0
Amounts due to group companues		32 959 000	14 858 000
Sum kortsiktig gjeld		**120 755 000**	**31 418 000**
Sum gjeld		**217 427 000**	**206 971 000**
SUM EGENKAPITAL OG GJELD		**366 274 000**	**415 216 000**

Konsernets resultatregnskap

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	3	31 319 000	33 196 000
Net effect of electricity swap	3	-457 000	-3 827 000
Other income	3	3 957 000	3 480 000
Sum inntekter		**34 819 000**	**32 849 000**
Kostnader			
Depreciation and amortisation expenses	7,8,9	20 496 000	21 664 000
Other operating expenses	4,5,6	16 435 000	16 698 000
Sum kostnader		**36 931 000**	**38 362 000**
Driftsresultat		**-2 112 000**	**-5 513 000**
Finansinntekter og finanskostnader			
Financial income	10	8 809 000	5 988 000
Sum finansinntekter		**8 809 000**	**5 988 000**
Financial expenses	11	16 836 000	25 970 000
Sum finanskostnader		**16 836 000**	**25 970 000**
Netto finans		**-8 027 000**	**-19 982 000**
Resultat før skattekostnad		**-10 139 000**	**-25 495 000**
Corporate tax expense	12	-1 931 000	-1 757 000
Resource rent tax expense	12	5 653 000	8 843 000
Årsresultat		**-13 861 000**	**-32 581 000**
Overføringer og disponeringer			
Tot. comprehensive income attributable to equity holders of the parent		-13 861 000	-32 582 000
Sum overføringer og disponeringer		**-13 861 000**	**-32 582 000**

Konsernets balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	24 761 000	25 752 000
Utsatt skattefordel	12	15 992 000	14 061 000
Sum immaterielle eiendeler		**40 753 000**	**39 813 000**
Varige driftsmidler			
Property, plant and equipment	8	420 405 000	444 213 000
Right of use assets	9	8 069 000	8 115 000
Sum varige driftsmidler		**428 474 000**	**452 328 000**
Finansielle anleggsmidler			
Non-current prepayments	13	4 510 000	4 194 000
Non-current financial assets	14	29 173 000	21 129 000
Sum finansielle anleggsmidler		**33 683 000**	**25 323 000**
Sum anleggsmidler		**502 910 000**	**517 464 000**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15	9 830 000	9 528 000
Prepayments	13	730 000	9 332 000
Other current receivables		716 000	2 021 000
Prepaid tax	12	5 581 000	3 354 000
Sum fordringer		**16 857 000**	**24 235 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	35 820 000	24 560 000
Sum bankinnskudd, kontanter og lignende		**35 820 000**	**24 560 000**
Sum omløpsmidler		**52 677 000**	**48 795 000**
SUM EIENDELER		**555 587 000**	**566 259 000**

Konsernets balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	3 213 000	2 958 000
Overkurs		173 562 000	27 521 000
Ikke registrert kapitalforhøyelse		0	163 295 000
Sum innskutt egenkapital		**176 775 000**	**193 774 000**
Opptjent egenkapital			
Retained earnings		-95 572 000	-81 711 000
Sum opptjent egenkapital		**-95 572 000**	**-81 711 000**
Sum egenkapital		**81 203 000**	**112 063 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	24 557 000	18 904 000
Sum avsetninger for forpliktelser		**24 557 000**	**18 904 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	297 340 000	387 259 000
Lease liabilities	9,14	7 288 000	7 276 000
Provisions	18	33 619 000	5 619 000
Sum annen langsiktig gjeld		**338 247 000**	**400 154 000**
Sum langsiktig gjeld		**362 804 000**	**419 058 000**
Kortsiktig gjeld			
Trade and other payables	14	12 135 000	5 700 000
Short term loans and borrowings	14	97 445 000	26 656 000
Short-term lease liabilities	9,14	439 000	427 000
Other current liabilities		1 563 000	2 356 000
Sum kortsiktig gjeld		**111 582 000**	**35 139 000**
Sum gjeld		**474 386 000**	**454 197 000**

Konsernets balanse

Beløp i: EUR	Note	2025	2024
SUM EGENKAPITAL OG GJELD		**555 589 000**	**566 260 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2026 354534

Virksomheten

Organisasjonsnummer:	927 378 779
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØYFJELLET WIND INVESTMENT AS
Forretningsadresse:	Vestersidvegen 182A 8658 MOSJØEN

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av konsernegnskapet:	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 ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 20.04.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other operating expences	2	137 000	139 000
Sum kostnader		**137 000**	**139 000**
Driftsresultat		**-137 000**	**-139 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 059 000	19 293 000
Annen renteinntekt		128 000	204 000
Financial income		4 655 000	4 699 000
Sum finansinntekter		**14 842 000**	**24 196 000**
Impairment of investment in subsidiaries	4	46 231 000	0
Annen rentekostnad		2 438 000	2 976 000
Financial expenses		22 000	2 000
Financial expenses to group companies		7 464 000	16 349 000
Sum finanskostnader		**56 155 000**	**19 327 000**
Netto finans		**-41 313 000**	**4 869 000**
Resultat før skattekostnad		**-41 450 000**	**4 730 000**
Income tax expense	3	948 000	658 000
Årsresultat		**-42 398 000**	**4 072 000**
Overføringer og disponeringer			
Net result attributable to equity holders		-42 398 000	4 072 000
Sum overføringer og disponeringer		**-42 398 000**	**4 072 000**

Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

BALANSE

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	192 817 000	239 048 000
Lån til foretak i samme konsern	5	138 742 000	138 742 000
Derivatives	7	17 033 000	12 469 000
Other non-current receivables	3	1 879 000	1 810 000
Sum finansielle anleggsmidler		**350 471 000**	**392 069 000**
Sum anleggsmidler		**350 471 000**	**392 069 000**
Omløpsmidler			
Varer			
Fordringer			
Other current receivales		33 000	12 000
Tax receivables	3	1 083 000	1 083 000
Konsernfordringer	5	11 766 000	18 137 000
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Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	2 920 000	3 915 000
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Sum omløpsmidler		**15 802 000**	**23 147 000**
SUM EIENDELER		**366 273 000**	**415 216 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	3 213 000	2 958 000
Overkurs		173 562 000	27 522 000
Ikke registrert kapitalforhøyelse		0	163 295 000
Sum innskutt egenkapital		**176 775 000**	**193 775 000**
Opptjent egenkapital			
Other equity		-27 928 000	14 470 000

Sum opptjent egenkapital		**-27 928 000**	**14 470 000**
Sum egenkapital		**148 847 000**	**208 245 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	1 399 000	451 000
Sum avsetninger for forpliktelser		**1 399 000**	**451 000**
Annen langsiktig gjeld			
Obligasjonslån	7	0	79 829 000
Langsiktig konserngjeld	5,6,7	95 273 000	95 273 000
Sum annen langsiktig gjeld		**95 273 000**	**175 102 000**
Sum langsiktig gjeld		**96 672 000**	**175 553 000**
Kortsiktig gjeld			
Short term loans and borrowings		80 298 000	231 000
Tax payable		-1 000	
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Amounts due to group companues		32 959 000	14 858 000
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Sum gjeld		**217 427 000**	**206 971 000**
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Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	3	31 319 000	33 196 000
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Finansinntekter og finanskostnader			
Financial income	10	8 809 000	5 988 000
Sum finansinntekter		**8 809 000**	**5 988 000**
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Overføringer og disponeringer			
Tot. comprehensive income attributable to equity holders of the parent		-13 861 000	-32 582 000
Sum overføringer og disponeringer		**-13 861 000**	**-32 582 000**

Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

KONSERNBALANSE

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	24 761 000	25 752 000
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Sum anleggsmidler		**502 910 000**	**517 464 000**
Omløpsmidler			
Varer			
Fordringer			
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SUM EIENDELER		**555 587 000**	**566 259 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	3 213 000	2 958 000

Overkurs		173 562 000	27 521 000
Ikke registrert kapitalforhøyelse		0	163 295 000
Sum innskutt egenkapital		**176 775 000**	**193 774 000**
Opptjent egenkapital			
Retained earnings		-95 572 000	-81 711 000
Sum opptjent egenkapital		**-95 572 000**	**-81 711 000**
Sum egenkapital		**81 203 000**	**112 063 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	24 557 000	18 904 000
Sum avsetninger for forpliktelser		**24 557 000**	**18 904 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	297 340 000	387 259 000
Lease liabilities	9,14	7 288 000	7 276 000
Provisions	18	33 619 000	5 619 000
Sum annen langsiktig gjeld		**338 247 000**	**400 154 000**
Sum langsiktig gjeld		**362 804 000**	**419 058 000**
Kortsiktig gjeld			
Trade and other payables	14	12 135 000	5 700 000
Short term loans and borrowings	14	97 445 000	26 656 000
Short-term lease liabilities	9,14	439 000	427 000
Other current liabilities		1 563 000	2 356 000
Sum kortsiktig gjeld		**111 582 000**	**35 139 000**
Sum gjeld		**474 386 000**	**454 197 000**
SUM EGENKAPITAL OG GJELD		**555 589 000**	**566 260 000**

Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt regnskap.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
2

Antall årsverk i regnskapsåret
0.00

Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt årsrengskap

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
5

Antall årsverk i regnskapsåret
3.00

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
27.04.2023	26.04.2023	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5214581	Postboks 9200 Grønland 0134 OSLO

ØYFJELLET WIND INVESTMENT AS
Tveråvegen 370
8658 MOSJØEN

Att. Ebba Eriksson

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Øyfjellet Wind Investment AS, org.nr. 927 378 779

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Øyfjellet Wind Investment 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 Investment AS er eid av et norsk selskap som igjen er eid av et utenlandsk selskap. Selskapet har som formål:

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

Et av styremedlemmene i selskapet er utenlandsk.

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

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

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Øyfjellet Wind Investment AS

Vestersidevegen 212
8658 Mosjøen
Business Registration No. 927 378 779

Annual Report 2025

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

Chairman of the General Meeting

Øyfjellet Wind Investment AS

Contents

Company Information

The Company
Øyfjellet Wind Investment AS
Vestersidevegen 212
8658 Mosjøen
Norway

Business Registration No.: 927 378 779
Registered office: Mosjøen
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Christian Heidfeld, Chair
Daniel Metzger

Executive Board

-

Auditors

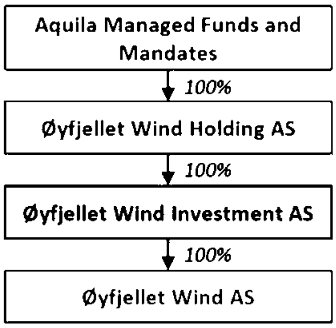
PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway

1. General information

1.1 Company description

Øyfjellet Wind Investment AS was established on July 07, 2021 as a financing vehicle and a holding entity with no other assets than the shares in Øyfjellet Wind AS. The company has its business office in Vefsn municipality. Øyfjellet Wind AS was established on February 17, 2012, the company owns and operates the Øyfjellet Wind Farm in Mosjøen. Øyfjellet Wind Investment AS owns this company with 100% ownership.

1.2 Organisational structure:



1.3 Shareholder

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

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

1.4 Business overview

The Øyfjellet Wind Farm is located outside of the city of Mosjøen City in Vefsn municipality in Nordland county in Norway. The installation and commissioning of 72 N149/5.x MW turbines, with a hub height of 105 meters and a rotor diameter of 149 meters, is complete and the wind farm is in full operation since November 2022. The wind farm has a capacity of 400MW and an expected annual 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.

1.5 History

The wind farm 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.

1.6 Corporate governance

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

1.7 Board of Directors

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

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

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. 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.

1.8 Corporate governance policies and procedures

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

Code of Conduct and Ethics: The Code of Conduct 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 Conducts 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 group instructed third parties to oversee the preparation of the financial statements and engaged an independent auditor to audit the financial statements annually.

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

1.9 Compliance and ethics

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

1.10 Information

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

1.11 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.oyfjelletvind.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 CO_2 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 fulfill 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 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. Board of Director Report

3.1 Risk factors

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

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 statue 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 Group has entered into a swap agreement to reduce the hedged amount by 21.22%. Short-term fluctuations in the electricity spot market can therefore indirectly impact 30% of the generated volume.

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 Group 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 Group has secured the long-term financing through the issuance of bonds, notes and receiving shareholder loans. There are no significant fluctuations expected as the interest rate for bonds, notes and the shareholder loans are fixed. The utilised bonds include options which allow for a repayment of previously drawn down amounts including compensation for the net present value of underlying hedges. The Group currently does not intend to exercise such options. Management has initieated and is actively progressing a structured refinancing process in respect of the bond loan maturing in September 2026.

3.1.5 Environment

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

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

Risk identification:
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, utilised a comprehensive assessment methodology to evaluate the potential impact and likelihood of identified risks.

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

Risk monitoring and reporting:
The group continuously monitors its operations and performance to identify any changes in our risk profile. 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 1,2 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 in 2026.

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. The compensation was already recognised in the financial statements as of year-end 2025.

3.3 Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and considering the Group's long-term strategic forecasts. The Group has a liquidity position of EUR 35.8 million as of December 2025. The bond loan matures in September 2026 and the Group has formally commenced a structured refinancing process, which is progressing in line with its financing strategy. Management is confindent that the refincing will be completed in due time prior to the loan's maturity, and the financial statements have been prepared on this basis.

3.4 Insurance

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

3.5 Financial review

For the year 2025, the consolidated revenue was EUR 31.3 million, this is a decrease of 6% compared to 2024. Most revenues are generated by the sale of electricity through fixed price power purchase agreements with local offtakes. The decrease in revenue compared to the previous year is primarily explained by the changes in the volume of electricity produced and the average price obtained. Specifically, lower production volumes have contributed to the overall decrease in revenue year-on-year. Total operating income was EUR 34.8 million, compared to EUR 32.8 million in 2024. The increase is mainly due to a larger positive change in the fair value of the electricity swap contract, as well as the compensation received from the Turbine Supplier.

Operating expenses of EUR 16.4 million consist of Operations and Maintenance fees, advisor expenses, salary and personnel expenses as well as other operating expenses. The costs are slightly down or stable compared to previous years, as most of the activity is now recurring, however expected to be reduced somewhat during 2026.

Financial income amounted to EUR 8.8 million in 2025 compared to 6.0 million in 2024. The increase is primarily attributable to higher interest income as well as increased gains from derivatives.

Financial expenses of EUR 16.8 million mainly consist of interest on existing bonds as well as shareholder loan interest to group companies. In 2024, financial expenses amounted to EUR 26.0 million. The decrease is primarily connected to reduced interest cost related to the shareholder loan, following the conversion of shareholder loans to equity.

Total comprehensive income was negative EUR 13.9 million, compared to negative EUR 32.6 million in 2024. The main driver for the improvement is higher operating income, lower financial expenses and a more beneficial corporate tax expense in 2025.

Income tax represents a significant cost. The income tax expense decreased from EUR 7.1 million to EUR 3.7 million, where the main driver of the change was connected to the foreign exchange impact on both recognised taxable results, and also deferred tax postions.

3.6 Financial position

Total assets amounted to EUR 555.6 million (EUR 566.3 million at the end of 2024), and total equity amounted to EUR 81.2 million (2024: EUR 112.1 million). The decrease in equity is mainly caused by the net operations for the group of negative EUR 13.9 million as well as dividend payment of EUR 17 million.

Current assets amounted to EUR 52.7 million (2024: EUR 48.8 million). Trade and other receivables remained relatively stable at EUR 9.8 million (2024: EUR 9.5 million).

Cash and cash equivalents increased to EUR 35.8 million (2024: EUR 24.6 million), mainly due to proceeds from the settlement of the arbitration case.

3.7 Cashflow and cash and equivalents

Cash flow from operating activities was EUR 6.8 million compared to EUR 12.1 million in 2024. This decrease was mainly driven by increased interest paid and negative fair value adjustments partly offset by improved operating profit, proceeds from disputes, and positive changes in working capital.

Cash flow from investing activities was positive EUR 32 million compared to negative EUR 10.7 million in the previous year. The increase is due to proceeds from disputes amounting to EUR 33.6 million.

Cash flow from financing activities was negative EUR 27.5 million compared to negative EUR 5.5 million in previous year. The decrease is mainly due to increased repayment of notes, as well as dividend payments of EUR 17 million. At the end of the financial year, cash and cash equivalents amounted to EUR 35.8 million (2024: 24.6 million).

3.8 Outlook

Øyfjellet Wind AS is a wind farm operating company that is committed to delivering reliable electricity to its customers. Despite the challenges faced by the industry in the past years, the company is well positioned in a dynamic market environment. With the successful repair of broken gearboxes, generator, transformer 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 turibine 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 group will continue to be affected by macroeconomic factors, such as prices for electricity and certificates, wind conditions and the tax regime in Norway. While power prices remain volatile, the project company continues to benefit from a long-term offtake agreement which substantially reduces market price exposure and secures revenues.

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 decarbonisation around the world and digitalisation.

The management will continue its focus on operational excellence and cost optimisation.

Oslo, 26 February 2026

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger

4. Responsibility Statement

Today, the Board of Directors reviewed and approved the Øyfjellet Wind Investment AS consolidated annual report as of December 2025.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Investment AS consolidated annual report as of December 2025 have been prepared in accordance with IFRS as adopted by the European Union (EU), and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- The report has been prepared in accordance with applicable financial reporting standards, and that
- The information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed, and that
- The report gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the Group.

Oslo, 26 February 2026

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld Daniel Metzger

Chair

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

		2025	2024
TEUR	Note		
Revenue	3	31 319	33 196
Net effect of electricity swap contract	3	(457)	(3 827)
Other income	3	3 957	3 480
Operating income		**34 819**	**32 849**
Other operating expenses	4,5,6	(16 435)	(16 698)
Depreciation and amortisation expens	7,8,9	(20 496)	(21 664)
Operating profit/(loss)		**(2 112)**	**(5 513)**
Financial income	10	8 809	5 988
Financial expenses	11	(16 836)	(25 970)
Profit/(loss) before tax		**(10 138)**	**(25 495)**
Corporate tax expense	12	1 931	1 757
Resource Rent tax expense	12	(5 653)	(8 843)
Total tax expense		**(3 722)**	**(7 086)**
Other comprehensive income		-	-
Items that will subsequently be reclassed over the income statement		-	-
Items that will not be reclassified to income statement		-	-
Total comprehensive income for the financial year		**(13 861)**	**(32 582)**
Total comprehensive income attributable to equity holders of the parent		**(13 861)**	**(32 582)**

Consolidated Financial Statements

Consolidated Statement of Financial position

Assets

TEUR	Note	31 December 2025	31 December 2024
Intangible assets	7	24 761	25 752
Property, plant and equipment	8	420 405	444 213
Right-of-use-assets	9	8 069	8 115
Non-current prepayments	13	4 510	4 194
Deferred tax assets	12	15 992	14 061
Non-current financial assets	14	29 173	21 129
Total non-current assets		**502 911**	**517 465**
Trade receivables	15	9 830	9 528
Prepayments	13	730	9 332
Other current receivables		716	2 021
Prepaid tax	12	5 581	3 354
Cash and cash equivalents	16	35 820	24 560
Total current assets		**52 677**	**48 796**
Total assets		**555 588**	**566 261**

Consolidated Financial Statements

Consolidated Statement of Financial position

Equity and liabilities

		31 December 2025	**31 December 2024**
TEUR	Note		
Share capital	17	3 213	2 958
Capital increased, not registered		-	163 295
Share premium reserve		173 562	27 521
Retained earnings		(95 572)	(81 711)
Total equity		**81 203**	**112 064**
Deferred tax liabilities	12	24 557	18 904
Loans and borrowings	14	297 340	387 259
Lease liabilities	9,14	7 288	7 276
Provisions	18	33 619	5 619
Total non-current liabilities		**362 803**	**419 058**
Trade and other payables	14	12 135	5 700
Short term loans and borrowings	14	97 445	26 656
Short-term lease liabilities	9,14	439	427
Other current liabilities		1 563	2 356
Total current liabilities		**111 582**	**35 139**
Total equity and liabilities		**555 588**	**566 261**

Oslo, 26 February 2026

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger

Consolidated Financial Statements

Consolidated Statement of Changes in Equity

	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
TEUR					
Equity at 1 January 2025	2 958	27 521	(81 711)	163 295	112 064
Registration of capital	255	163 040	-	(163 295)	-
Dividend		(17 000)	-	-	(17 000)
Total comprehensive income for the period	-	-	(13 861)	-	(13 861)
Balance at 31 December 2025	**3 213**	**173 562**	**(95 571)**	-	**81 203**

	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
TEUR					
Equity at 1 January 2024	2 958	27 521	(49 127)	-	(18 648)
Debt conversion	-	-	-	163 295	163 295
Total comprehensive income for the period	-	-	(32 582)	-	(32 582)
Balance at 31 December 2024	**2 958**	**27 521**	**(81 711)**	**163 295**	**112 064**

The debt conversion of the shareholder loans was carried out on 19.12.2024 and registration date was 04.02.2025

Consolidated Financial Statements

Consolidated Statement of Cash Flow

TEUR	Note	2025	2024
Operating profit/loss		(2 112)	(5 513)
Depreciation and amortisation	7,8,9	20 496	21 664
Fair value adjustments		(3 411)	685
Change in provisions		-	-
Change in trade receivables		(302)	2 824
Change in other receivables		1 305	(918)
Change in trade payables and other payables		6 435	492
Change in prepayments		(1 420)	-
Proceeds from arbitration		9 000	-
Non cash items		2 123	1 811
Interest received		2 553	1 516
Interest paid		(23 804)	(7 075)
Other financial items		(166)	
Income taxes, received/(paid)		(2 227)	(3 354)
Cash flow from operating activities		**8 470**	**12 132**
Sale of plant, property and equipment	8	34	700
Acquisition of plant, property and equipment	8	(8 069)	(11 381)
Proceeds from arbitration	8	38 371	-
Net cash flows from investing activities		**30 336**	**(10 681)**
Proceeds from loans	20	-	-
Repayment of notes	20	(10 095)	(4 000)
Repayment Shareholder Loan	20	-	(1 100)
Payment of principal portion of lease liabilities	9,20	(448)	(432)
Payment of dividend		(17 000)	-
Cash flow from financing activities		**(27 543)**	**(5 532)**
Cash and cash equivalents, beginning of the period	16	24 560	28 586
Net (decrease)/increase in cash and cash equivalents		11 263	(4 081)
Foreign exchange differences on cash		(4)	55
Cash and cash equivalents at 31. December		**35 820**	**24 560**
Cash and cash equivalents in the cash flow statement comprise:			
Cash and cash equivalents	16	35 820	24 560

Notes

Notes

1. General accounting policies

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with IFRS ® Accounting Standards as adopted by the EU and additional Norwegian disclosure requirements in the Norwegian Accounting Act.

Øyfjellet Wind Investment AS is a financing entity with the sole purpose to own shares in Øyfjellet Wind AS. Øyfjellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfjellet Wind Farm. Øyfjellet Wind Investment AS was incorporated in June 2021, and a reorganisation of the Group structure was decided in September 2021. Øyfjellet Wind Holding AS is the Groups ultimate parent and has business adress at Tveråsvegen 370, 8658 Mosjøen.

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

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

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

Basis of consolidation

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

Principles of consolidation

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

Notes

1. General accounting policies (continued)

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.
The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries.

Changes in accounting policies

The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2025.
The following updates were implemented:

- Amendments to IAS21 Lack of Exchangeability

The implementations of IAS 21did 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.

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.

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.

Notes

1. General accounting policies (continued)

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will not apply retrospectively but will apply to 2026 comparables for transition purposes.

Consolidated statement of Cash flow

The consolidated 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 Group's cash and cash equivalents at the beginning and end of the financial year.

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.

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.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make a number of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent assets and liabilities. Management also exercises judgement in applying the Group's accounting policies. The estimates, judgements and assumptions are based on historical experience and other factors considered prudent by management under the circumstances, but are inherently subject to uncertainty and volatility.

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

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

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

2.1 Critical accounting judgements

Critical accounting judgements are those that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Evaluation of power purchase agreement

The Group has entered into a power purchase agreement (PPA) with Alcoa Norway to secure cash flows from the wind farm. This agreement is guaranteed by the Norwegian state through GIEK ("Garantiinstituttet for Eksportkreditt"). Management has analysed the terms of the PPA and concluded that it does not fall within the scope of IFRS 16 Leases, as the underlying asset is predetermined, and the customer neither operates nor designed the asset. However, due to the physical delivery to a balancing party, the PPA is considered to be within the scope of IFRS 15 Revenue from Contracts with Customers. This judgement is critical as it determines the accounting treatment and classification of the agreement.

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 40 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 Group issued EUR 235 million bonds primarily to US investors. The bond contract includes an embedded prepayment option. Management has made a critical judgement regarding the separation of this embedded derivative from the host bond contract.

The prepayment option stipulates that if the Group chooses to prepay a portion or the full notional of the loan, it must compensate the investor(s) for the discounted remaining payments, including a potential net gain/loss from designated hedging instruments (e.g., FX swaps) that the investors may have in place. This means the compensation is designed to cover any loss the investor might incur on

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

their hedging instruments if the bond is prepaid, effectively making them whole. It is not within the Group's business plan to exercise this prepayment option.

Management concluded that the economic characteristics and risks of the prepayment option are not closely related to the host bond in reference to IFRS 9 Financial instruments, primarily due to the specific compensation mechanism involving potential net gain/loss from designated hedging instruments (e.g., FX swaps) held by the investors. Therefore, the embedded derivative has been separated and is measured at fair value through profit or loss.

The fair value model for the embedded derivative considers the likelihood of the option being exercised multiplied by the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars). Key inputs to the fair value model include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down, and the rating of the Group.

The embedded derivative asset of EUR 14.6 million recognised in the statement of financial position primarily reflects the value of this prepayment option to the Group, considering the potential for interest rate differentials and FX movements impacting the investor's position.

Recognition of Deferred Tax Assets

The Group makes a critical judgement regarding the recognition of deferred tax assets (DTA), particularly those arising from unused tax losses and temporary differences.

According to IAS 12 Income Taxes, a deferred tax asset shall be recognised only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Given ØWAS's history of recent losses, management's judgement to recognise the DTA requires convincing evidence of sufficient future taxable profits.

Management has assessed the probability of future taxable profits based on several factors: The company is expected to return to profitability from 2028 onwards, with tax losses projected to be fully utilised within approximately 15 years. This outlook is supported by significantly lower interest expenses following a debt conversion in 2024, stable operating expenses, and fixed revenues from long-term contracts. With no major investments planned and a stronger financial position, ØWAS is now in a steady state.

Based on this evidence, management judges it probable that sufficient future taxable profits will be available to utilise the deferred tax assets. This critical judgement supports the continued recognition of the deferred tax asset of EUR 15.9 million as of 31 December 2025.

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

2.2 Key sources of estimation uncertainty

Key sources of estimation uncertainty are those areas where management has made assumptions about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of non-financial assets

Management performs an annual assessment of whether there are any indicators of impairment for its non-financial assets, specifically the investment in the wind farm. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model, focusing on free cash flow to equity. The cash flows are derived from the budget until the end of the license period. The recoverable amount is most sensitive to the following assumptions:

- Expected future cash-inflows which depends on pricing per MWh and the production volume
- Resource rent tax
- Discount rate

Based on this assessment, management concluded that the value in use was higher than the carrying value of the assets, and therefore no impairment was required for 2025.

Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the group has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind farm have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the new legislation of Resource rent tax has been included and updated with the expected impact based on the current information and guidance.

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Discounting Rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The cost of equity is derived from risk free rate German Svensson-Method (risk-free interest rate), market risk premium and an additional idiosyncratic risk premium. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2025 is 4,80%. The discount rate used for 2024 was 5,12%.

Fair value of long-term power swap agreement

The Group has entered into a financial power swap agreement. This agreement is part of a strategy to adjust its effective hedge position, whereby the Group purchases up to 21.22% of annual production at spot prices, reducing the effective hedge position. This is a financial swap agreement, meaning there is no physical delivery of power under the swap itself; instead, cash flows are exchanged based on the difference between a fixed price and a floating (spot) price.

The fair value of this financial swap agreement is subject to estimation uncertainty. The key assumptions utilised in measuring its fair value were:

- Replacement Price for the PPA: 30,97 EUR/MWh (31 December 2024: 29,27 EUR/MWh
- PPA volume of 274,52 GWh/a
- Discount rate of 5,11%

Management has performed a sensitivity analysis, which indicates that a EUR 1/MWh increase (decrease) in the PPA price would result in a corresponding increase (decrease) in the PPA fair value by TEUR 2,305.

Further information can be found in Note 13.

Provision for decommissioning

The Group has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs.

The 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.

Notes

3. Revenue

Segment information

For management purposes and based on internal reporting information, the Group 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 and are therefore borne centrally. The results of the single reporting segment are shown in the Consolidated Statement of Comprehensive Income. Set out below is the disaggregation of the Group's 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**

In 2025, the Company had one customer that bought all the power that the Company produced TEUR 30,163 (2024: One customer with accumulated revenue of TEUR 30,518).

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

Accounting policies

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

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

Notes

3. Revenue (continued)

Revenue from sale of renewable energy certificates originating from the Group's own wind farm is recognised at a point in time when the certificate is transferred to the customer. These revenues can fluctuate due to changes in market prices and volumes sold. Unsold certificates are recognised as zero, as the cost connected to this is uncertain.

As of year-end 2025, the Group held 264,627 unsold Guarantees of Origin (GoOs), valued at approximately €0.17–0.20 per MWh. In addition, the Group held 2,334,232 elcertificates, with a fair value of zero.

Realised and unrealised cash flows from the power swap derivative are presented under Other Income and these items are measured in accordance with IFRS 9.

4. Other operating expenses

TEUR	2025	2024
Raw materials and consumables	2 640	2 987
Staff costs	487	330
General operating expenses	11 484	11 587
Audit & accounting services	721	691
GIEK guarantee	1 103	1 103
Total other operating expenses	**16 434**	**16 698**

5. Salaries and number of full-time equivalents

Staff costs are further detailed in the table below:

TEUR	2025	2024
Salaries	383	255
Other benefits	11	5
Pensions	33	26
Other social security costs	60	45
Total	**487**	**330**
Average numbers of employees during the year	3	3

Remuneration to the general manager was TEUR in 2025. Expensed pension for the general manager was TEUR 11.

Notes

5. Salaries and number of full-time equivalents (continued)

Pension liabilities

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

6. Fees paid to auditors appointed at the annual general meeting

TEUR	2025	2024
Statutory audit	239	300
Other assurance services	10	19
Total	**249**	**319**

7. Intangible assets

TEUR	Concessions
2025	
Cost at 1 January	29 713
Additions	-
Cost at 31 December	**29 713**
Amortisation and impairment losses at 1 Januar	(3 961)
Amortisation during the year	(991)
Amortisation and impairment losses at 31 December	**(4 952)**
Carrying amount at 31 December	**24 761**

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

Accounting policies

The useful lives of intangible assets are assessed as finite.

Notes

7. Intangible assets (continued)

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. As of 31 December 2023, the concessions period was extended from 25 to 30 years. Accordingly, from 1 January 2024, the depreciation period has been adjusted accordingly. As at 31 December 2025, the concession has a remaining amortisation until expected close in 2052.

8. Property, plant and equipment

TEUR	Plant	Machinery & equipment	Construction in progress	Total
2025				
Cost at 1 January	503 212	3 313	422	506 947
Additions	7 651	161	256	8 069
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	**498 916**	**3 431**	-	**502 346**
				-
Depreciation at 1 January	(61 599)	(1 134)	-	(62 733)
Depreciation during the period	(18 493)	(712)	-	(19 205)
Depreciation at 31 December	**(80 093)**	**(1 846)**	-	**(81 938)**
Carrying amount at 31 December	**418 822**	**1 583**	-	**420 405**

Notes

8. Property, plant and equipment (continued)

TEUR	Plant	Machinery & equipment	Construction in progress	Total
2024				
Cost at 1 January	493 084	2 365	816	496 265
Additions	2 277	1 105	4 025	7 407
Disposals		(157)	(543)	(700)
Addition legal costs	3 974		-	3 974
Transfer	3 877		(3 877)	-
Cost at 31 December	**503 212**	**3 313**	**422**	**506 947**
				-
Depreciation at 1 January	(41 850)	(501)	-	(42 351)
Depreciation during the period	(19 750)	(632)	-	(20 382)
Depreciation at 31 December	**(61 599)**	**(1 134)**	-	(62 733)
Carrying amount at 31 December	**441 612**	**2 180**	**422**	**444 214**

Øyfjellet Wind AS has 72 wind turbines under development located in the Vefsn municipality. All 72 wind turbines (towers and wind turbines) were finished and have been put in operation as per 31 December 2022. After the mechanical milestone was reached, management concluded that the construction phase was finalised after all turbines were installed. Depreciation started according to Group accounting policies. The amount of borrowing costs capitalised during the year ended 31 December 2025 was TEUR 0 (2024: TEUR 0).
In addition the company finalised an operational building in early 2025 and is depreciated on remaining life of concession.

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

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 millon, see note 18 for further information.

Notes

8. Property, plant and equipment (continued)

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 31.12.23. Accordingly, the consession will be amortised over the remaining period ending 2052.

Notes

9. Leases

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
At Reporting date	**7 727**	**7 703**
Non-current	**7 288**	**7 276**
Current	**439**	**427**

The following amounts have been recognised in profit or loss:

TEUR	2025	2024
Depreciation expense of right-of-use assets	299	290
Interest expense on lease liabilities	250	250
Variable lease payments (included in other operating expenses)	480	819
Total amount recognised in the statement of profit or loss	**1 030**	**1 359**

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

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 company has assessed that the minimum lease term is extended to the same period as the concession, ending in 2052.

Notes

9. Leases (continued)

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.

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

10. Financial income

TEUR	2025	2024
Interest income	2 681	1 362
Financial income	0	248
Foreign exchange gains	1 495	1 378
Change in fair value of deposits (note 14)	70	-
Change in fair value of embedded derivatives and interest rate derivatives (note 14)	4 563	3 000
Total	**8 809**	**5 988**

Notes

11. Financial expenses

TEUR	2025	2024
Interest on loans and borrowings	14 162	23 748
Other interest expenses	212	259
Foreign exchange losses	1 800	951
Interest on lease liability (note 9)	250	249
Unwinding of discount rate on provisions (note 18)	219	219
Change in fair value of deposits (note 14)	-	543
Change in fair value of embedded derivatives and interest rate derivatives (note 14)	194	-
Total	**16 836**	**25 970**

12. Tax for the year

Consolidated statement of comprehensive income

TEUR	2025	2024
Payable tax in the balance:		
Prepaid tax - production fee	4 497	2 271
Prepaid corporate tax	1 083	1 083
Total prepaid tax in the balance	**5 581**	**3 354**

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 the electricity production activities.

Notes

12. Tax for the year (continued)

Corporate tax

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	2 230	5 609
FX	(149)	(6 521)
Interest deduction	-	2 624
Other permanent differences	(151)	45
Estimated corporate tax	**1 931**	**1 757**
Effective corporate tax rate	**19,0 %**	**6,9 %**
Effect of resource rent tax	(5 653)	(8 843)
Estimated total tax	**(3 722)**	**(7 086)**
Effective tax rate	**N/A**	**N/A**

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 Group has Norwegian tax loss carryforwards in the total amount of TNOK 713,406 and TNOK 604,887 as of year-end 2025 and 2024, respectively (2025: TEUR 60,239 2024: TEUR 51,283) 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 12,798 (2024: TEUR 14,061) has been recognised in the financial statements related to the tax loss carryforwards as the Group expects to be profitable from 2027 onwards with the ability to utilise the tax losses.

Taxable income Corporate tax:	**31 December 2025**	**31 December 2024**
Result before tax	(10 138)	(25 495)
Permanent differences	687	105
Effect on changes in foreign exchange rates	676	27 570
Change in temporary differences	(31 814)	(92 608)
Group contribution	-	5 404
Taxable income (Tax loss)	**(40 590)**	**(85 024)**

Notes

12. Tax for the year (continued)

Deferred tax by temporary differences (corporate tax):

	31 December 2025	31 December 2024
Tangible assets	286 971	247 249
Financial assets	27 279	19 320
Trade receivables	-	(1 593)
Leases	342	412
Provisions	(33 219)	(7 266)
Loans and borrowings	(45 748)	(54 310)
Unrecovered interest carried forward	(34 480)	(34 620)
Loss carry-forward	(273 836)	(233 106)
Total temporary differences	(72 690)	(63 914)
Deferred tax liability/(asset) (corporate tax)	**(15 992)**	**(14 061)**

The unrecovered interest carried forward is available for offsetting against future tax profit within ten years. There are uncertainty towards the deductibility on invested amounts connected to the resource rent tax.

TEUR	**2025**	**2024**
Deferred tax 1 January	**14 061**	**12 304**
Deferred tax for the year recognised in the Income Statement	**1 931**	**1 757**
Deferred tax for the year recognised in other comprehensive income	-	-
Deferred tax asset (liability) 31 December	**15 992**	**14 061**

Resource rent tax – on land-based wind

Taxable income resource rent tax:	**31 December 2025**	**31 December 2024**
Result before tax Group	(10 138)	(25 495)
Permanent difference result Group vs subsidiary result	(4 094)	(2 444)
Permanent differences Operating Expenses	6 331	5 706
Permanent difference Finance	3 265	11 496
Permanent difference Nordex arbitration claim and Eolus dispute	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)	**22 611**	**35 373**

Notes

12. Tax for the year (continued)

Deferred tax by temporary differences - Resource rent tax on land-based wind	2025	2024
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 liability (asset)	**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 liabilities, net

TEUR	2025	2024
Deferred tax 1 January	18 904	10 061
Deferred tax for the year recognised in the Income statement	5 653	8 843
Deferred tax for the year recognised in other comprehensive income	-	-
Deferred tax asset (liability) 31 December	**24 557**	**18 904**

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

TEUR	31 December 2025	31 December 2024
Deferred Tax Asset Corporate tax	**(15 992)**	**(14 061)**
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 Consolidated Statement of Comprehensive Income for the year is recognised in the Consolidated Statement of Comprehensive Income, 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

12. Tax for the year (continued)

Current tax payable and receivable is recognised in the Consolidated 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 Consolidated 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 and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, and on unused tax losses and credits carried forward. Urealised currency gain or loss is Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised

The entites within the group have EUR as functional currency, while the current tax based on NOK functional currency. This may impact the effective tax rate when the exchange rate between NOK and

EUR fluctiates. The revaluation of tax receivable and payable is presented as foreign exhange gain/loss, while the impact on deferred tax from revaulation of tax balances is presented as tax expense/income.

When an asset retirement obligation or a lease contract is initially reflected in the accounts, a deferred tax liability and a corresponding deferred tax asset are recognised simultaneously and accounted for in line with other deferred tax items.

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

13. Prepayments

TEUR	**2025**	**2024**
Advance supplier payments	398	9 000
Prepaid Expenses	332	332
GIEK Guarantee	4 510	4 194
At 31 December	**5 241**	**13 526**
Current	730	9 332
Non-current	4 510	4 194

Notes

13. Prepayments (continued)

Accounting policies

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

GIEK Guarantee

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.

14. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2025 and 31 December 2024 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:

	31 December 2025		31 December 2024	
TEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortised cost:				
Trade receivables	9 830	9 830	9 528	9 528
Deposits	1 879	1 879	1 810	1 810
Cash and cash equivalents	35 820	35 820	24 560	24 560
Financial assets at fair value through profit or loss:				
Interest rate derivatives	17 033	17 033	12 469	12 469
Power swap derivatives	10 246	10 246	6 641	6 641
Embedded derivatives	15	15	209	209
Total Financial assets	**74 823**	**74 823**	**55 218**	**55 218**

Notes

14. Financial assets and financial liabilities (continued)

TEUR	31 December 2025 Carrying amount	Fair value	31 December 2024 Carrying amount	Fair value
Financial liabilities measured at amortised cost:				
Trade and other payables	12 135	12 135	5 700	5 700
Loans and borrowings				
Notes	212 307	158 335	222 251	163 767
Bond loan	80 298	77 121	80 060	73 462
Shareholder loans	102 180	70 896	111 603	55 624
Lease liabilities	7 727	7 727	7 703	7 703
ities at fair value through profit or loss:				
Power swap derivatives				
Total financial liabilities	**414 647**	**326 215**	**427 319**	**306 257**

TEUR	Interest rate	Maturity	31 December 2025	31 December 2024
Loans and borrowings				
Notes	2,12 %	Sep. 2045	202 067	212 156
Bond loan	2,75 %	Sep. 2026	0	79 829
Shareholder loans	7,25 %	Sep. 2046	95 273	95 274
Lease liabilities	3,28 %	Nov. 2045	7 288	7 276
Non-current			**304 628**	**394 535**
Notes	2,12 %	Sep. 2045	10 240	10 095
Bond loan	2,75 %	Sep. 2026	80 298	231
Shareholder loans	7,25 %	Sep. 2046	6 907	16 329
Lease liabilities	3,28 %	Nov. 2045	439	427
Current			**97 884**	**27 083**
Total financial liabilities			**402 511**	**421 618**

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

There are no financial covenants attached to the bonds or shareholder loan. 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 DCSR 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.

Notes

14. Financial assets and financial liabilities (continued)

- **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 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 Group'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:				
Interest rate derivatives	**17 033**	-	17 033	-
Power swap derivatives	**10 246**	-	-	10 246
Embedded derivatives	**15**	-	-	15
Loans and borrowings:				
Notes	**212 307**	-	-	212 307
Bond loan	**80 298**	-	-	80 298
Shareholder loans	**102 180**	-	-	102 180
Lease liabilities	**7 703**	-	-	7 703
Total	**422 078**	**-**	**17 033**	**405 045**

Notes

14. Financial assets and financial liabilities (continued)

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:				
Interest rate derivatives	**12 469**	-	12 469	-
Power swap derivatives	**6 641**	-	-	6 641
Embedded derivatives	**209**	-	-	209
Loans and borrowings:				
Notes	**222 251**	-	-	222 251
Bond loan	**80 060**	-	-	80 060
Shareholder loans	**111 603**	-	-	111 603
Lease liabilities	**7 703**	-	-	7 703
Total	**433 234**	-	**12 469**	**420 765**

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.

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.

Interest rate derivatives

The Group's interest rate derivatives are floating-to-fixed interest rate swaps denominated in EUR. The contracts have a start date as of 2021 and matures in 2045. Fair valued is determined based on Mark-to-Market (MTM) reports obtained from a third-party financial institution. The fair value is determined using observable market interest rates and yield curves.

Notes

14. Financial assets and financial liabilities (continued)

These derivatives are classified as Level 2 in the fair value hierarchy as the valuation as the valuation is based on observable market data and does not involve significant unobservable inputs.

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, bonds 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 bond have a nominal value of EUR 80 million, mature in September 2026, and carry a fixed interest rate of 2,75%. There are no financial covenants attached to the bond.

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, bonds and shareholder loans are measured at fair value using valuation techniques based on discounted future cash

Reconciliation of fair value measurement:

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2025	**209**	**12 469**	**6 641**
Remeasurement recognised in profit or loss during the period	(194)	4 563	4 287
Purchases	-	-	-
Sales	-	-	-
As at 31 December 2025	**15**	**17 033**	**10 928**
As at 1 January 2024	**201**	**9 477**	**8 668**
Remeasurement recognised in profit or loss during the period	8	2 992	(2 027)
Purchases	-	-	-
Sales	-	-	-
As at 31 December 2024	**209**	**12 469**	**6 641**

Notes

14. Financial assets and financial liabilities (continued)

Accounting policies

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 Group's business model for managing them.

Trade receivables and deposits are held to collect contractual cash flows that are solely payments of principal and interest (SPPI) and are therefore measured at amortised cost.

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 Group's financial assets at amortised cost includes trade receivables and deposits. Due to their short-term nature, carrying amount approximates fair value.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Consolidated 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 interest rate derivatives, power swap derivatives and embedded derivatives.

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 Group'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 Group. 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

14. Financial assets and financial liabilities (continued)

Fair value measurement

The Group 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 Group 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

The fair value of derivatives is mainly classified 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 Group's profit or equity significantly. For further information on assumptions and significant unobservable inputs used for the valuation refer to note 2.

15. Trade receivables

TEUR	**31 December 2025**	**31 December 2024**
Trade receivables	9 830	9 528
Total	**9 830**	**9 528**

Notes

15. Trade receivables (continued)

The Group has material risks related to a single customer based on the amount of revenue gained from that single customer. However, Management limited risks through the aforementioned GIEK guarantee, which protects the beneficiary against credit losses. Refer to note 2 for further information.

Accounting policies
Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses. The Group has assessed their expected credit losses on an individual level, and has deemed their expected losses immaterial, for which reason there has not been included any allowance.

16. Cash and cash equivalent

Specification of cash and cash equivalents

TEUR	2025	2024
Cash at bank and on hand	35 820	24 560
Market-based investments	-	-
Total cash and cash equivalent	**35 820**	**24 560**
of which restricted bank deposits	4 164	4 136

The Group'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	1 155	767
EUR	34 666	23 793
Total	**35 820**	**24 560**

Notes

16. Cash and cash equivalent (continued)

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 amortised cost. 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. Share capital

The share capital of Øyfjellet Wind Investment AS comprises ordinary shares with a nominal value of NOK 11 per share. The share capital is accounted for at historical cost, reflecting the nominal value of the shares at their issuance. All shares are fully paid and carry no additional special rights.

Movement in share Capital

	Number of Shares	Nominal Value per Share (NOK)	Total Share Capital (NOK)
As at 1 January 2025	**3 000 000**	**11,00**	**33 000 000**
As at 31 December 2025	**3 000 000**	**11,00**	**33 000 000**

	Number of Shares	Nominal Value per Share (NOK)	Total Share Capital (NOK)
As at 1 January 2024	**3 000 000**	**10,00**	**30 000 000**
Increase in par value due to Debt Conversion	-	1,00	3 000 000
As at 31 December 2024	**3 000 000**	**11,00**	**33 000 000**

Translation of Share Capital to Functional Currency (EUR)

As the Group's functional currency is Euro (EUR), the share capital, denominated in Norwegian Kroner (NOK), is translated into the functional currency using the historical exchange rate at the date of issuance for each share.

	Nominal Value (NOK)	Date of Issuance/Revaluation	Historical Exchange Rate (EUR/NOK)	Equivalent Value (EUR)
Original Share Capital	30 000 000	1 june 2021	10,1418	2 958 044
Increase from Debt Conversion	3 000 000	19 December 2024	11,7620	255 059
Total Share Capital	33 000 000	Weighted Average Rate	10,2704	3 213 103

Notes

17. Share capital (continued)

Pledge of Shares

All issued shares in Øyfjellet Wind Investment AS are pledged as collateral for the company's bond loans.

Capital Structure and Ownership

The Group continuously assesses the need for adjustment of its capital structure. Øyfjellet Wind Holding AS owns 100% of the shares. The consolidated financial statement of Øyfjellet Wind Holding AS is available at the Register of Company Accounts.

18. 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 provisions	(670)	-	(670)
Amounts used	(977)	-	(977)
Unwinding of discount rate	-	219	219
At 31 December 2025	**3 362**	**30 258**	**33 619**
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	-	-	-
Adjustment provisions	-	-	-
Amounts used	-	-	-
Unused amounts reversed	-	188	188
At 31 December 2024	**1 647**	**5 619**	**7 266**
Current	1 647	-	1 647
Non-current	-	5 619	5 619

The Company has reassessed its future decommissioning costs, resulting in an increase of TEUR 24,420 due to expected rises in future cost estimates and changes in other input factors.

The litigation provision related to claims from a contractor during the construction phase, was fully reversed in 2025 following the results 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.

Accounting policies

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

Notes

18. Provisions (continued)

Decomissioning liability

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

Litigation provision

During the construction of the wind farm one of the contractors raised claims against the Group. In return, the Group has claims for liquidated damages caused by construction delay against that contractor. Parties were unable to settle the dispute before end of the reporting period. A ruling in the arbitration process was made in Q1 2025 to the benefit of the Group. See Note 2 for further information.

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 2.9 was recognised concerning the Eolus dispute.

19. Financial risks

Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

As a result of its operations, investments and financing, Øyfjellet Wind Investment AS is exposed to market risks in the form of changes in exchange rates and interest rates, as well as credit risks and liquidity risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions.

Notes

19. Financial risks (continued)

The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the company's financial transactions.

Interest risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. Current borrowing rates are based on a three-month EURIBOR plus a premium. If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2025 would lead to a yearly increase in interest expenses of TEUR 5,073. A corresponding decrease in market interest rates would have the opposite impact.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade receivables, receivables from group enterprises and cash held at financial institutions.

The Group has no write-off policy with respect to trade receivables since revenue is generated through long term purchase agreements, which are secured by a GIEK guarantee. The counterparty risk is continuously monitored. The maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables.

It is the Group's assessment that the exposure to credit risk is not significant. Impairment of receivables are deemed immaterial in both 2025 and 2024 due to the aforementioned GIEK guarantee (refer to note 2 and 13).

In terms of financial covenants for the bond loans, the debt service coverage ratio has to be greater than 1.05. If financial covenants are met, the Group has 90 days after compliance testing date for distribution.

Currency risk

Foreign currency risk is the risk that arises from changes in exchange rates and affects the Group's results.

The group's currency risks are not hedged.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currency at the reporting date are as follows:

Notes

19. Financial risks (continued)

TEUR		Assets			Liabilities	
Currency		31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024
NOK	Accounts receivables	-	87	Accounts payable		(4 547)
SEK	Accounts receivables	-	-	Accounts payable		(5)
				Lease liability	(7 727)	(7 703)
				Expensed remuneration	(404 427)	(309)

The foreign currencies to which the Group is mainly exposed fluctuate only slightly, therefore currency risk is deemed immaterial and no sensitivity analysis is disclosed.

Liquidity risk

The Group is monitoring the need of liquidity based on a ongoing basis. At 31 December 2025, the Group has loans and borrowings of TEUR 394,784 to ensure that the Group is able to meet its short- and midterm obligations. Management considers the Group’s credit availability to be sufficient for the next 12 months. The table below summarises the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments which include estimated interest payments. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

In terms of financial covenants for the bond loans, the debt service coverage ratio has to be greater than 1.05. If financial covenants are met, the Group has 90 days after compliance testing date for distribution.

TEUR	Maturity	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2025					
Notes*	Sep. 2045	14 691	56 203	187 998	258 892
Bond loan*	Sep. 2026	80 298	-	-	80 298
Shareholder loan*	Sep. 2046	6 888	34 533	195 437	236 858
Lease liabilities*	Nov. 2045	450	1 770	9 364	11 584
Trade and other payables		12 135	-	-	12 135
Total non-derivative financial liabilities		**114 462**	**92 506**	**392 799**	**599 767**

TEUR	Maturity	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2024					
Notes*	Sep. 2045	19 580	73 616	231 861	325 057
Bond loan*	Sep. 2026	4 699	83 784	-	88 483
Shareholder loan*	Sep. 2046	23 217	34 533	202 344	260 094
Lease liabilities*	Nov. 2045	427	2 108	8 675	11 210
Trade and other payables		5 700	-	-	5 700
Total non-derivative financial liabilities		**46 337**	**189 576**	**399 017**	**634 930**

* includes interest

Notes

20. Other disclosures relating to consolidated statement of cash flow

Additional information about the changes to liabilities arising from financing activities can be found in the below tables:

TEUR	Loans and borrowings	Lease liabilities	Total
2025			
Liabilities at 1 January	413 915	7 703	421 618
Loans raised	-	-	-
New leases	-	-	-
Repayments	(10 095)	(448)	(10 543)
Debt conversion	-	-	-
Accrued interest capitalised	7 464	-	7 464
Interest paid	(16 329)	-	(16 329)
Other	(170)	473	303
Liabilities at 31 December	**394 785**	**7 727**	**402 513**

TEUR	Loans and borrowings	Lease liabilities	Total
2024			
Liabilities at 1 January	565 599	7 736	573 335
Loans raised	-	-	-
New leases	-	339	339
Repayments	(5 100)	(432)	(5 532)
Debt conversion	(163 295)	-	(163 295)
Accrued interest capitalised	16 329	-	16 329
Interest paid	-	-	-
Other	382	60	442
Liabilities at 31 December	**413 915**	**7 703**	**421 618**

21. Commitments and contingencies

Litigation provisions

The Group is involved in an arbitration with one of its contractors regarding final settlement of certain obligations. The expected outcome is reflected in the Group's accounts.

Contingent liabilities

The Group is involved in an ongoing appraisal case to determine the compensation to the local reindeer herding district, where the validity of the facility license and expropriation decision also is questioned. First instance court rendered its judgement in December 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 different result in the appeal court.

Notes

22. Related parties

Shareholders	Registered office	Direct/indirect ownership	Basis of influence
Øy fjellet Wind Holding AS	Norway	Direct	100 %
Raven Projects II S.a.r.l.	Luxembourg	Indirect*	32 %
Tesseract Holdings Limited	United Kingdom	Indirect*	13,7 %
Nika Renewables Holding S.a r.l.	Luxembourg	Indirect*	13,5 %
Pangion Holding S.a r.l.	Luxembourg	Indirect*	13,0 %
Achmea IM Climate Infra-structure Fund HoldCo 1 B.V	The Netherlands	Indirect*	10,8 %
European Sustainable Projects XVI S.à. R.l.	Luxembourg	Indirect*	10,8 %
Tesmena Renewables Holding S.a.r.l.	Luxembourg	Indirect*	6,2 %

*Basis of influence is indirect through ownership in Øyfjellet Wind Holding AS

Øyfjellet Wind Holding AS is the parent company of the Group.

Balances and transactions between the Company and its subsidiary, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The major transactions with related parties are in connection with the shareholder loan received from Øyfjellet Wind Holding AS (open balance 31 December 2022). For further information please refer to note 14.

There were no transactions with the Board of Directors.

23. List of group companies

Name	Registered office	% equity interest
Øyfjellet Wind AS	Mosjøen	100

24. 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 rouling is not final, as the municipal has not concluded on whether they will appeal the ruling or acknowledge the ruling as it stands.

Parent Company Information

The Company
Øyfjellet Wind Investment AS
Vestersidevegen 212
8658 Mosjøen
Norway

Business Registration No.: 927 378 779
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

Board of Director Report

Company Overview

Øyfjellet Wind Investment AS was established on 7 July 2021 as a financing vehicle and holding entity, with its sole asset being the shares in Øyfjellet Wind AS. The company has no operating activities or revenue of its own. The business office is located in Vefsn municipality.

Ownership structure

Øyfjellet Wind Investment AS is wholly owned by Øyfjellet Wind Holding AS, which in turn is owned by investment funds and mandates managed or financed by Aquila Capital.

Business Activities

The company's main activity is to hold shares in Øyfjellet Wind AS, which owns and operates the Øyfjellet Wind Farm in Mosjøen. All operational activities, employees, and revenues are located in the subsidiary, Øyfjellet Wind AS.

Financial Performance

Øyfjellet Wind Investment AS had no operating revenue in 2025. The company's financial result for the year is primarily affected by interest expenses on shareholder loans and other financing costs. The company's assets consist solely of the investment in Øyfjellet Wind AS. The annual accounts have been prepared under the going concern assumption.

Corporate Governance

The Board of Directors consists of two members. The company follows the Norwegian Code of Practice for Corporate Governance and has adopted relevant policies and procedures in line with group standards.

Risk Factors

As a holding and financing entity, the company is exposed to risks related to the value of its investment in Øyfjellet Wind AS, as well as financial risks associated with funding and interest rates. Operational risks are managed at the subsidiary level.

Working Environment, Equality and Social Responsibility

The company has no employees. The Board of Directors is committed to promoting equality and preventing discrimination in accordance with the Norwegian Equality and Anti-Discrimination Act. Social responsibility, environmental commitments, and ethical standards are managed at group level and through the subsidiary.

Financing and Interest Rates

The company has secured long-term financing through the issuance of bonds and by receiving shareholder loans from its parent company. The proceeds from these loans are primarily on-lent to the subsidiary, Øyfjellet Wind AS, to finance the construction and operation of the wind farm. Both the bond and shareholder loans carry fixed interest rates, and no significant fluctuations are expected.

Interest expenses related to these financing arrangements constitute the main financial cost for Øyfjellet Wind Investment AS.

Outlook

The company's future development is closely linked to the performance of Øyfjellet Wind AS. The Board expects stable operations and financial performance in line with the subsidiary's forecasts.

Going Concern

The Board confirms that the annual accounts have been prepared under the assumption of going concern.

Oslo, 26 February 2026

Executive Board

-

Board of Directors

Christian Heidfeld

Christian Heidfeld	Daniel Metzger
Chair	

Parent Company Financial Statements

Statement of profit or loss

TEUR	Note	2025	2024
Other operating expenses	2	137	139
Operating profit/(loss) before tax		**(137)**	**(139)**
Interest income from group companies		10 059	19 293
Interest income		128	204
Financial income		4 656	4 699
Financial expenses to group companies		7 464	16 349
Interest expenses		2 438	2 976
Financial expenses		22	2
Impairment of investment in subsidiaries	4	46 231	-
Net Financial items		**(41 313)**	**4 870**
Net profit(loss) before tax		**(41 450)**	**4 730**
Income tax expense (income)	3	948	658
Profit (loss) for the financial year		**(42 398)**	**4 072**
Net result attributable to equity holders		**(42 398)**	**4 072**

Statement of other comprehensive income

TEUR	Note	2025	2024
Profit (loss) for the financial year		**(42 398)**	**4 072**
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		**(42 398)**	**4 072**

Parent Company Financial Statements

Statement of financial position

Assets		31 December 2025	31 December 2024
TEUR	Note		
Shares in subsidiaries	4	192 817	239 048
Loans and borrowings	5	138 742	138 742
Other non-current receivables	6	1 879	1 810
Derivatives	7	17 033	12 469
Total non-current assets		**350 471**	**392 069**
Other current receivables		33	12
Tax receivable	3	1 083	1 083
Receivables from group companies	5	11 766	18 137
Cash and cash equivalents	16	2 920	3 915
Total current assets		**15 803**	**23 148**
Total assets		**366 273**	**415 217**

Parent Company Financial Statements

Statement of financial position

Equity and liabilities		31 December 2025	31 December 2024
TEUR	Note		
Share capital	8	3 213	2 958
Capital increased, not registered		-	163 295
Share premium reserve		173 562	27 522
Other equity		(27 928)	14 471
Total equity		**148 847**	**208 245**
Deferred tax liabilities	3	1 399	451
Loans and borrowings	7	0	79 829
Loans and borrowings to group companies	5,6,7	95 273	95 273
Total non-current liabilities		**96 672**	**175 553**
Trade and other payables		35	0
Tax payable		(1)	-
Short-term loans and borrowings		80 298	231
Short-term loans and borrowings to group companies	5,9	7 464	16 329
Amounts due to group companies		32 959	14 858
Total current liabilities		**120 754**	**31 419**
Total equity and liabilities		**366 273**	**415 217**

Oslo, 26 February 2026

Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger

Parent Company 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	2 958	27 521	14 471	163 295	44 950
Registration of capital	255	163 040		(163 295)	-
Repayment share premium		(17 000)			(17 000)
Net profit/(loss) for the period	-	-	(42 398)		(42 398)
Other comprehensive income	-	-	-	-	-
Balance at 31. December 2025	**3 213**	**173 561**	**(27 928)**	-	**148 847**

	Share Capital	Share premium reserve	Other equity	Capital decided, not registered	Total equity
TEUR					
Equity at 1. January 2024	2 958	27 521	10 398	-	40 878
Debt conversion			-	163 295	163 295
Net profit/(loss) for the period	-	-	4 072		4 072
Other comprehensive income	-	-	-	-	-
Balance at 31. December 2024	**2 958**	**27 521**	**14 471**	**163 295**	**208 245**

The debt conversion of the shareholder Loans was carried out on 19.12.2024 and registration date was 04.02.2025

Parent Company Financial Statements

Statement of cash flow

Indirect method		
TEUR	1 January - 31 December 2025	1 January - 31 December 2024
CASH FLOW FROM OPERATIONS:		
Operating profit/(loss)	(137)	(139)
Change in other receivables	(21)	1
Change in trade and other payables	35	-
Interest received	16 560	3 758
Interest paid	(18 768)	(2 237)
Income taxes, received/(paid)	-	(1)
Non cash items	235	(0)
Net cash flow from operations	**(2 095)**	**1 380**
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Increase in loan from subsidiary	18 100	
Repayment of loan from subsidiary	-	1 047
Net cash flow from investment activities	**18 100**	**1 047**
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in shareholder loan		-
Repayment shareholder loan	-	(1 100)
Payment of dividend	(17 000)	-
Net cash flow from financing activities	**(17 000)**	**(1 100)**
Net change in bank deposits, cash and equivalents	(995)	1 327
Foreign Exchange difference on cash and cash equivalents		-
Bank deposits, cash and equivalents at 1 January	3 915	2 589
Bank deposits, cash and equivalents at 31 December	**2 920**	**3 915**

Notes

Notes

1. Summary of significant accounting policies

The financial statements 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 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.

Currency

The functional currency is in Euros, monetary items in foreign currencies are evaluated according to the exchange rate at the statement of financial position date.
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. Transactions related to general and administrative costs are in NOK.

Currency rate at the statement of financial position date: 11,8340 EUR/NOK
Average currency rate through 2025: 11,7177 EUR/NOK

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.

Shares in subsidiaries

Subsidiaries are recognised using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. The carrying amout is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of the investment is the greater of its value in use and its fair value less costs to sell. The investment in subsidiaries is usually assessed against their value in use.

Notes

1. Summary of significant accounting policies

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

Receivables

Receivables from 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.

Derivatives

Derivatives are recorded on the statement of financial position at fair value, adjusted for net changes in fair value over net income.

Interest-bearing debt

After initial recognition, interest-bearing loans will be measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit when the obligation has been set off. Amortised cost is calculated by taking into account any discount or premium associated with the purchase, or costs that are an integral part of the effective interest rate. The effective interest rate is presented as financial expenses in the statement of profit or loss. Liabilities are measured at their nominal amount if the effect of discounting is negligible.

Deposits

The deposits are held to collect contractual cash flows that is not solely payments of principal and interest (SPPI) and is therefore measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost. 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 Company's cash management are included within cash and cash equivalents in the statement of cash flows.

Notes

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

Remuneration

The company has no employees and the management and board has not received any remuneration. The entity does not have any pension plans.

Auditor fees

Audit fees expensed for 2025 amount to EUR 94 997 . The amount includes non-deductible VAT.

3. Tax

TEUR	2025	2024
Income tax expense:		
Payable tax	-	481
Correction previous years	-	-
Change in deferred tax	948	177
Income taxes	**948**	**658**
Taxable income:		
Profit before taxes	(41 450)	4 730
Permanent differences	46 231	-
Changes in temporary differences	(13 861)	(805)
Group contribution	-	(1 705)
Effect on changes in foreign exchange rates	(471)	(34)
Taxable income (loss):	**(9 551)**	**2 186**
Payable tax in the balance:		
Payable tax on this year's result	-	481
Group contribution	-	(481)
Total payable tax in the balance	-	-

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2025	2024	Change
Non-current receivables and liabilities in foreign curren	(1 122)	(10 420)	(9 298)
Derivatives	17 033	12 469	(4 563)
Total	**15 911**	**2 050**	**(13 861)**
Loss carry forward	(9 551)	-	9 551
Basis for deferred tax	**6 360**	**2 050**	**(4 310)**
Deferred tax (22%)	**1 399**	**451**	**948**

Notes

3. Tax (continued)

The Company has Norwegian tax loss carryforwards in the total amount of TNOK 113,115 and 0 as of year-end 2025 and 2024, respectively (2025: TEUR 9,551, 2024: TEUR 0) that are available for offsetting against future taxable profits. The tax loss carryforwards do not have any expiration date. The tax note represents the tax position in EUR.

Deferred tax liability per 31.12.24 amounts to TEUR 451 (1 EUR = 11,795 NOK) deferred tax liability per 31.12.25 amounts to TEUR 1 399 (1 EUR = 11,843 NOK).

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

	2025	**2024**
Tax calculated as 22% of profit/loss before tax	(9 119)	1 041
Permanent differences	10 171	(375)
Currency effects	(104)	(7)
Effective tax in TEUR	**948**	**658**
Effective tax rate (%)	**N/A**	**14 %**

Accounting policies

The tax charge in the statement of comprehensive income consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and presented net.

4. Subsidiaries

Øyfjellet Wind Investment AS owns 100% of the shares in Øyfjellet Wind AS, which gives Øyfjellet Wind Investment AS 100% of the votes in the company. Øyfjellet Wind AS has its registered office I Mosjøen. The annual result for the period 01.01-31.12.2025 was TEUR -18 908.

Evaluation of investments in subs - Impairment assessment

Management performs on a minimum, annually assessments of whether there are any indicators of impairment for its investments in subsidiary. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value-in-use calculation is based on a discounted cash flow (DCF) model, focusing on free cash flow to

Notes

4. Subsidiaries (continued)

equity. The cash flows are derived from the budget for the subsidiary until the end of the license period of the windfarm. The recoverable amount is most sensitive to the following assumptions:

- Expected future cash-inflows which depend on pricing per MWh and the production volume
- Resource rent tax
- Discount rate 4,8 %

Based on this assessment, management concluded that the value in use was lower than the carrying value of the assets, and therefore an impairment of EUR 46 million was required for 2025. The underlying change is based on updated assumptions, and losses in 2025 and 2026 compared to previous evaluations.

Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the subsidiary has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind farm have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the resource rent tax has been included.

5. Intercompany items between companies in the same group

Receivables	**2025**	**2024**
Loan to companies in the same group (Maturity > 1 year)	138 742	138 742
Other current receivables within the group (Maturity < 1 year)	11 766	18 137
Total	**150 508**	**156 880**
Liabilities		
Loan from companies in the same group (Maturity < 5 years)	95 273	95 273
Other current liabilities within the group (Maturity < 1 year)	40 423	31 188
Total	**135 696**	**126 461**

Notes

6. Receivables and liabilities

	2025	2024
Receivables with maturity > 1 year	1 879	1 810
Non-current debt with maturity < 1 year		80 000

The shares in Øyfjellet Wind AS has been pledged for the bond loan of TEUR 80 000. The book value of the charged assets amounts to TEUR 192 817. The bond has an interest rate of 2.75% and a maturity date of September 2026.

7. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2025 and 31 December 2024 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:

	31 December 2025		31 December 2024	
TEUR	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost:				
Loan to group company	148 801	148 801	155 172	155 172
Financial assets at fair value through profit or loss:				
Interest rate derivatives	17 033	17 033	12 469	12 469
Total financial assets	**165 833**	**165 833**	**167 641**	**167 641**

	31 December 2025		31 December 2024	
TEUR	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities measured at amortised cost:				
Loan from group company	18 100	18 100	-	-
Bonds	80 298	77 121	80 060	73 462
Shareholder loans	102 737	70 896	111 603	55 624
Total financial liabilities	**201 135**	**166 117**	**191 663**	**129 086**

Notes

7. Financial assets and financial liabilities (continued)

TEUR	Interest rate	Maturity	2025	2024
Loans and borrowings				
Bond loan	2,75 %	Sep. 2026	-	79 829
Shareholder loans	7,25 %	Sep. 2046	95 273	95 273
Non-current			**95 273**	**175 102**
Loan from group company	4,00 %	Sep. 2026	18 100	-
Bond loan	2,75 %	Sep. 2026	80 298	231
Shareholder loans	7,25 %	Sep. 2046	7 464	16 329
Current			**105 862**	**16 560**

Effective interest rate related to the bond is 3,123%.

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2025				
Loan from group company	18 100	-	-	18 100
Bond loan*	80 298	-	-	80 298
Shareholder loan*	6 888	34 533	195 437	236 858
Total non-derivative financial liabilities	**105 286**	**34 533**	**195 437**	**335 256**

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2024				
Bond loan*	4 699	83 784	-	88 483
Shareholder loan*	23 217	34 533	202 344	260 094
Total non-derivative financial liabilities	**27 916**	**118 317**	**202 344**	**348 577**

* includes interest

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

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Entity'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:				
Interest rate derivatives	17 033	-	17 033	-
Total	**17 033**	-	**17 033**	-

Notes

7. Financial assets and financial liabilities (continued)

The following table provides the fair value measurement hierarchy of the Entity'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:				
Interest rate derivatives	12,469	-	12,469	-
Total	**12,469**	-	**12,469**	-

Description of contracts and valuation assumptions

Interest rate derivatives

The Company's interest rate derivatives are floating-to-fixed interest rate swaps denominated in EUR. The contracts have a start date as of 2021 and matures in 2045. Fair valued is determined based on Mark-to-Market (MTM) reports obtained from a third-party financial institution. The fair value is determined using observable market interest rates and yield curves.

These derivatives are classified as Level 2 in the fair value hierarchy as the valuation as the valuation is based on observable market data and does not involve significant unobservable inputs.

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.

Reconciliation of fair value measurement:

	Interest rate derivatives
As at 1 January 2025	**12 469**
Remeasurment recognised in the statement of profit or loss during the period	4 563
As at 31 December 2025	**17 033**
As at 1 January 2024	**9 477**
Remeasurment recognised in the statement of profit or loss during the period	2 992
As at 31 December 2024	**12 469**

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

Notes

7. Financial assets and financial liabilities (continued)

financial asset's contractual cash flow characteristics and the company's business model for managing them.

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 the statement of 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 the statement of profit or loss.

Fair value measurement
The company measures financial instruments such as derivatives at fair value at each statement of financial position date. Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

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.

Notes

7. Financial assets and financial liabilities (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, 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
- For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.
- 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. 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.

8. Shareholders

The share capital of Øyfjellet Wind Investment AS comprises ordinary shares with a nominal value of NOK 11 per share. The share capital is accounted for at historical cost, reflecting the nominal value of the shares at their issuance. All shares are fully paid and carry no additional special rights.

	Number of shares	**Nominal value per Share (NOK)**	**Total Share Capital (NOK)**
As at 1 January 2025	3 000 000	11	33 000 000
As at 31 December 2025	3 000 000	11	33 000 000

	Number of shares	**Nominal value per Share (NOK)**	**Total Share Capital (NOK)**
As at 1 January 2024	3 000 000	10	30 000 000
Debt conversion	-	1	3 000 000
As at 31 December 2024	3 000 000	11	33 000 000

Notes

8. Shareholders (continued)

Translation of Share Capital to Functional Currency (EUR)

As the Company's functional currency is Euro (EUR), the share capital, denominated in Norwegian Kroner (NOK), is translated into the functional currency using the historical exchange rate at the date of issuance for each share.

	Ordinary	Ownership interest	Share of votes
Øyfjellet Wind Holding AS	3 000 000	100	100

The business adress for Øyfjellet Wind Holding AS is in Mosjøen.
The consolidated financial statement of Øyfjellet Wind Investment AS is published on Øyfjellet Wind's webpage: oyfjelletwind.no.

Pledge of Shares

All issued shares in Øyfjellet Wind Investment AS are pledged as collateral for the company's bond loans.

9. Related party transactions

The shareholder loan was issued in 2021 with a principle value of EUR 226 million. The loan bears interest at a fixed rate of 7.25% per annum and matures at 30 September 2046. The loan is unsecured and does not contain financial covenants.

Transaction type TEUR	Counterpart	Relationship to the counterpart	2025	2024
Interest income from subsidiaries	Øyfjellet Wind AS	Subsidiary	10 059	19 293
Interest cost to parent	Øyfjellet Wind Holding AS	Parent company	7 464	16 349

Further explanation to related party transactions:
Transaction/transaction type 1: Interest income related to shareholder loan
Transaction/transaction type 1: Interest cost related to shareholder loan

Notes

9. Related party transactions (continued)

Counterpart	Relationship to the counterpart	Other current liabilities 2025	2024
TEUR			
Øyfjellet Wind Holding AS	Parent company	-	16 329
Øyfjellet Wind AS	Subsidiary	-	14 859

Counterpart	Relationship to the counterpart	Other receivables 2025	2024
TEUR			
Øyfjellet Wind AS	Subsidiary	-	18 137
Øyfjellet Wind Holding AS	Parent company	-	-

Øyfjellet Wind AS

Other current liabilities consists of accrued group contributions

Other receivables consists of accrued interest on shareholder loan and group contribution

Øyfjellet Wind Holding AS

Other current liabilities consist of accrued interest on shareholder loan and group contribution

To the General Meeting of Øyfjellet Wind Investment AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Øyfjellet Wind Investment 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, and
- the consolidated financial statements of Øyfjellet Wind Investment AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Øyfjellet Wind Investment AS for 5 years from the election by the general meeting of the shareholders on 1 June 2021 for the accounting year 2021, with a renewed election on the 19 January 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. *Impairment assessment of Property, plant and equipment* have the same characteristics and risks this year as the previous

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

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment assessment of Property, plant and equipment The Group's Property, plant and equipment (PP&E) consist mainly of wind turbines. The net book value of PP&E was TEUR 420 405 and represented 76% of the Group's total assets as of 31 December 2025. Indicators of impairment were identified at the balance sheet date. As a result, management performed an impairment test by estimating the assets' values in use. Management identified critical assumptions related to long-term price forecasts for power, expected production volumes, and the discount rate. No impairment was recognized based on this assessment. We focused on the impairment assessment of PP&E due to the material amounts involved. Further, determination of the assets' recoverable amount requires application of management judgement, particularly related to underlying assumptions used to estimate the present value of future cash flows, such as assumed price curves, production levels, economic lifetime and assumptions related to the rate of return. Refer to notes 2 and 8 to the consolidated financial statement for a description of management's impairment assessment.	We obtained an understanding of management's process for assessing the wind turbines for impairment. We obtained management's model for estimating the value in use and evaluated the appropriateness of the model with respect to relevant accounting and valuation practices. We tested the valuation model for mathematical accuracy. We assessed the assumptions applied by management in estimating future cash flows by: • Reviewing and verifying that the independent third-party price curves used in the impairment model were based on the views from various well-known market participants; • Comparing expected production levels to agreements and historical production data, and; • Comparing the facilities expected, and economic lifetime to industry practice. We also compared the elements of the applied discount rate to observable market data. We found the assumptions applied by management to be within a reasonable range. We read the disclosures in notes 2 and 8 to the consolidated financial statement and found the provided information to be adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 27 February 2026
PricewaterhouseCoopers AS

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

Øyfjellet Wind Investment AS

Vestersidevegen 212
8658 Mosjøen
Business Registration No. 927 378 779

Annual Report 2025

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

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Chairman of the General Meeting

Øyfjellet Wind Investment AS

Contents

Company Information

The Company
Øyfjellet Wind Investment AS
Vestersidevegen 212
8658 Mosjøen
Norway

Business Registration No.: 927 378 779
Registered office: Mosjøen
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Christian Heidfeld, Chair
Daniel Metzger

Executive Board

-

Auditors

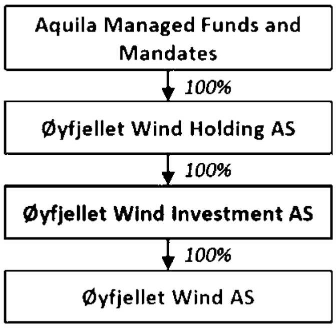
PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway

1. General information

1.1 Company description

Øyfjellet Wind Investment AS was established on July 07, 2021 as a financing vehicle and a holding entity with no other assets than the shares in Øyfjellet Wind AS. The company has its business office in Vefsn municipality. Øyfjellet Wind AS was established on February 17, 2012, the company owns and operates the Øyfjellet Wind Farm in Mosjøen. Øyfjellet Wind Investment AS owns this company with 100% ownership.

1.2 Organisational structure:



1.3 Shareholder

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

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

1.4 Business overview

The Øyfjellet Wind Farm is located outside of the city of Mosjøen City in Vefsn municipality in Nordland county in Norway. The installation and commissioning of 72 N149/5.x MW turbines, with a hub height of 105 meters and a rotor diameter of 149 meters, is complete and the wind farm is in full operation since November 2022. The wind farm has a capacity of 400MW and an expected annual 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.

1.5 History

The wind farm 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.

1.6 Corporate governance

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

1.7 Board of Directors

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

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

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. 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.

1.8 Corporate governance policies and procedures

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

Code of Conduct and Ethics: The Code of Conduct 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 Conducts 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 group instructed third parties to oversee the preparation of the financial statements and engaged an independent auditor to audit the financial statements annually.

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

1.9 Compliance and ethics

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

1.10 Information

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

1.11 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.oyfjelletvind.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 CO_2 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 fulfill 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 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. Board of Director Report

3.1 Risk factors

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

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 statue 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 Group has entered into a swap agreement to reduce the hedged amount by 21.22%. Short-term fluctuations in the electricity spot market can therefore indirectly impact 30% of the generated volume.

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 Group 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 Group has secured the long-term financing through the issuance of bonds, notes and receiving shareholder loans. There are no significant fluctuations expected as the interest rate for bonds, notes and the shareholder loans are fixed. The utilised bonds include options which allow for a repayment of previously drawn down amounts including compensation for the net present value of underlying hedges. The Group currently does not intend to exercise such options. Management has initieated and is actively progressing a structured refinancing process in respect of the bond loan maturing in September 2026.

3.1.5 Environment

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

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

Risk identification:
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, utilised a comprehensive assessment methodology to evaluate the potential impact and likelihood of identified risks.

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

Risk monitoring and reporting:
The group continuously monitors its operations and performance to identify any changes in our risk profile. 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 1,2 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 in 2026.

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. The compensation was already recognised in the financial statements as of year-end 2025.

3.3 Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and considering the Group's long-term strategic forecasts. The Group has a liquidity position of EUR 35.8 million as of December 2025. The bond loan matures in September 2026 and the Group has formally commenced a structured refinancing process, which is progressing in line with its financing strategy. Management is confindent that the refincing will be completed in due time prior to the loan's maturity, and the financial statements have been prepared on this basis.

3.4 Insurance

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

3.5 Financial review

For the year 2025, the consolidated revenue was EUR 31.3 million, this is a decrease of 6% compared to 2024. Most revenues are generated by the sale of electricity through fixed price power purchase agreements with local offtakes. The decrease in revenue compared to the previous year is primarily explained by the changes in the volume of electricity produced and the average price obtained. Specifically, lower production volumes have contributed to the overall decrease in revenue year-on-year. Total operating income was EUR 34.8 million, compared to EUR 32.8 million in 2024. The increase is mainly due to a larger positive change in the fair value of the electricity swap contract, as well as the compensation received from the Turbine Supplier.

Operating expenses of EUR 16.4 million consist of Operations and Maintenance fees, advisor expenses, salary and personnel expenses as well as other operating expenses. The costs are slightly down or stable compared to previous years, as most of the activity is now recurring, however expected to be reduced somewhat during 2026.

Financial income amounted to EUR 8.8 million in 2025 compared to 6.0 million in 2024. The increase is primarily attributable to higher interest income as well as increased gains from derivatives.

Financial expenses of EUR 16.8 million mainly consist of interest on existing bonds as well as shareholder loan interest to group companies. In 2024, financial expenses amounted to EUR 26.0 million. The decrease is primarily connected to reduced interest cost related to the shareholder loan, following the conversion of shareholder loans to equity.

Total comprehensive income was negative EUR 13.9 million, compared to negative EUR 32.6 million in 2024. The main driver for the improvement is higher operating income, lower financial expenses and a more beneficial corporate tax expense in 2025.

Income tax represents a significant cost. The income tax expense decreased from EUR 7.1 million to EUR 3.7 million, where the main driver of the change was connected to the foreign exchange impact on both recognised taxable results, and also deferred tax postions.

3.6 Financial position

Total assets amounted to EUR 555.6 million (EUR 566.3 million at the end of 2024), and total equity amounted to EUR 81.2 million (2024: EUR 112.1 million). The decrease in equity is mainly caused by the net operations for the group of negative EUR 13.9 million as well as dividend payment of EUR 17 million.

Current assets amounted to EUR 52.7 million (2024: EUR 48.8 million). Trade and other receivables remained relatively stable at EUR 9.8 million (2024: EUR 9.5 million).

Cash and cash equivalents increased to EUR 35.8 million (2024: EUR 24.6 million), mainly due to proceeds from the settlement of the arbitration case.

3.7 Cashflow and cash and equivalents

Cash flow from operating activities was EUR 6.8 million compared to EUR 12.1 million in 2024. This decrease was mainly driven by increased interest paid and negative fair value adjustments partly offset by improved operating profit, proceeds from disputes, and positive changes in working capital.

Cash flow from investing activities was positive EUR 32 million compared to negative EUR 10.7 million in the previous year. The increase is due to proceeds from disputes amounting to EUR 33.6 million.

Cash flow from financing activities was negative EUR 27.5 million compared to negative EUR 5.5 million in previous year. The decrease is mainly due to increased repayment of notes, as well as dividend payments of EUR 17 million. At the end of the financial year, cash and cash equivalents amounted to EUR 35.8 million (2024: 24.6 million).

3.8 Outlook

Øyfjellet Wind AS is a wind farm operating company that is committed to delivering reliable electricity to its customers. Despite the challenges faced by the industry in the past years, the company is well positioned in a dynamic market environment. With the successful repair of broken gearboxes, generator, transformer 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 turibine 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 group will continue to be affected by macroeconomic factors, such as prices for electricity and certificates, wind conditions and the tax regime in Norway. While power prices remain volatile, the project company continues to benefit from a long-term offtake agreement which substantially reduces market price exposure and secures revenues.

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 decarbonisation around the world and digitalisation.

The management will continue its focus on operational excellence and cost optimisation.

Oslo, 26 February 2026

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld	Daniel Metzger
Chair	

4. Responsibility Statement

Today, the Board of Directors reviewed and approved the Øyfjellet Wind Investment AS consolidated annual report as of December 2025.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Investment AS consolidated annual report as of December 2025 have been prepared in accordance with IFRS as adopted by the European Union (EU), and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- The report has been prepared in accordance with applicable financial reporting standards, and that
- The information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed, and that
- The report gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the Group.

Oslo, 26 February 2026

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

TEUR	Note	2025	2024
Revenue	3	31 319	33 196
Net effect of electricity swap contract	3	(457)	(3 827)
Other income	3	3 957	3 480
Operating income		**34 819**	**32 849**
Other operating expenses	4,5,6	(16 435)	(16 698)
Depreciation and amortisation expens	7,8,9	(20 496)	(21 664)
Operating profit/(loss)		**(2 112)**	**(5 513)**
Financial income	10	8 809	5 988
Financial expenses	11	(16 836)	(25 970)
Profit/(loss) before tax		**(10 138)**	**(25 495)**
Corporate tax expense	12	1 931	1 757
Resource Rent tax expense	12	(5 653)	(8 843)
Total tax expense		**(3 722)**	**(7 086)**
Other comprehensive income		-	-
Items that will subsequently be reclassed over the income statement		-	-
Items that will not be reclassified to income statement		-	-
Total comprehensive income for the financial year		**(13 861)**	**(32 582)**
Total comprehensive income attributable to equity holders of the parent		**(13 861)**	**(32 582)**

Consolidated Financial Statements

Consolidated Statement of Financial position

Assets

TEUR	Note	31 December 2025	31 December 2024
Intangible assets	7	24 761	25 752
Property, plant and equipment	8	420 405	444 213
Right-of-use-assets	9	8 069	8 115
Non-current prepayments	13	4 510	4 194
Deferred tax assets	12	15 992	14 061
Non-current financial assets	14	29 173	21 129
Total non-current assets		**502 911**	**517 465**
Trade receivables	15	9 830	9 528
Prepayments	13	730	9 332
Other current receivables		716	2 021
Prepaid tax	12	5 581	3 354
Cash and cash equivalents	16	35 820	24 560
Total current assets		**52 677**	**48 796**
Total assets		**555 588**	**566 261**

Consolidated Financial Statements

Consolidated Statement of Financial position

Equity and liabilities

		31 December 2025	**31 December 2024**
TEUR	Note		
Share capital	17	3 213	2 958
Capital increased, not registered		-	163 295
Share premium reserve		173 562	27 521
Retained earnings		(95 572)	(81 711)
Total equity		**81 203**	**112 064**
Deferred tax liabilities	12	24 557	18 904
Loans and borrowings	14	297 340	387 259
Lease liabilities	9,14	7 288	7 276
Provisions	18	33 619	5 619
Total non-current liabilities		**362 803**	**419 058**
Trade and other payables	14	12 135	5 700
Short term loans and borrowings	14	97 445	26 656
Short-term lease liabilities	9,14	439	427
Other current liabilities		1 563	2 356
Total current liabilities		**111 582**	**35 139**
Total equity and liabilities		**555 588**	**566 261**

Oslo, 26 February 2026

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld   Daniel Metzger

Chair

Consolidated Financial Statements

Consolidated Statement of Changes in Equity

TEUR	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
Equity at 1 January 2025	2 958	27 521	(81 711)	163 295	112 064
Registration of capital	255	163 040	-	(163 295)	-
Dividend		(17 000)	-	-	(17 000)
Total comprehensive income for the period	-	-	(13 861)	-	(13 861)
Balance at 31 December 2025	**3 213**	**173 562**	**(95 571)**	-	**81 203**

TEUR	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
Equity at 1 January 2024	2 958	27 521	(49 127)	-	(18 648)
Debt conversion	-	-	-	163 295	163 295
Total comprehensive income for the period	-	-	(32 582)	-	(32 582)
Balance at 31 December 2024	**2 958**	**27 521**	**(81 711)**	**163 295**	**112 064**

The debt conversion of the shareholder loans was carried out on 19.12.2024 and registration date was 04.02.2025

Consolidated Financial Statements

Consolidated Statement of Cash Flow

TEUR	Note	2025	2024
Operating profit/loss		(2 112)	(5 513)
Depreciation and amortisation	7,8,9	20 496	21 664
Fair value adjustments		(3 411)	685
Change in provisions		-	-
Change in trade receivables		(302)	2 824
Change in other receivables		1 305	(918)
Change in trade payables and other payables		6 435	492
Change in prepayments		(1 420)	-
Proceeds from arbitration		9 000	-
Non cash items		2 123	1 811
Interest received		2 553	1 516
Interest paid		(23 804)	(7 075)
Other financial items		(166)	
Income taxes, received/(paid)		(2 227)	(3 354)
Cash flow from operating activities		**8 470**	**12 132**
Sale of plant, property and equipment	8	34	700
Acquisition of plant, property and equipment	8	(8 069)	(11 381)
Proceeds from arbitration	8	38 371	-
Net cash flows from investing activities		**30 336**	**(10 681)**
Proceeds from loans	20	-	-
Repayment of notes	20	(10 095)	(4 000)
Repayment Shareholder Loan	20	-	(1 100)
Payment of principal portion of lease liabilities	9,20	(448)	(432)
Payment of dividend		(17 000)	-
Cash flow from financing activities		**(27 543)**	**(5 532)**
Cash and cash equivalents, beginning of the period	16	24 560	28 586
Net (decrease)/increase in cash and cash equivalents		11 263	(4 081)
Foreign exchange differences on cash		(4)	55
Cash and cash equivalents at 31. December		**35 820**	**24 560**
Cash and cash equivalents in the cash flow statement comprise:			
Cash and cash equivalents	16	35 820	24 560

Notes

Notes

1. General accounting policies

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with IFRS ® Accounting Standards as adopted by the EU and additional Norwegian disclosure requirements in the Norwegian Accounting Act.

Øyfjellet Wind Investment AS is a financing entity with the sole purpose to own shares in Øyfjellet Wind AS. Øyfjellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfjellet Wind Farm. Øyfjellet Wind Investment AS was incorporated in June 2021, and a reorganisation of the Group structure was decided in September 2021. Øyfjellet Wind Holding AS is the Groups ultimate parent and has business adress at Tveråsvegen 370, 8658 Mosjøen.

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

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

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

Basis of consolidation

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

Principles of consolidation

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

Notes

1. General accounting policies (continued)

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.
The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries.

Changes in accounting policies

The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2025.
The following updates were implemented:

- Amendments to IAS21 Lack of Exchangeability

The implementations of IAS 21did 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.

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.

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.

Notes

1. General accounting policies (continued)

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will not apply retrospectively but will apply to 2026 comparables for transition purposes.

Consolidated statement of Cash flow

The consolidated 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 Group's cash and cash equivalents at the beginning and end of the financial year.

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.

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.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make a number of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent assets and liabilities. Management also exercises judgement in applying the Group's accounting policies. The estimates, judgements and assumptions are based on historical experience and other factors considered prudent by management under the circumstances, but are inherently subject to uncertainty and volatility.

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

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

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

2.1 Critical accounting judgements

Critical accounting judgements are those that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Evaluation of power purchase agreement

The Group has entered into a power purchase agreement (PPA) with Alcoa Norway to secure cash flows from the wind farm. This agreement is guaranteed by the Norwegian state through GIEK ("Garantiinstituttet for Eksportkreditt"). Management has analysed the terms of the PPA and concluded that it does not fall within the scope of IFRS 16 Leases, as the underlying asset is predetermined, and the customer neither operates nor designed the asset. However, due to the physical delivery to a balancing party, the PPA is considered to be within the scope of IFRS 15 Revenue from Contracts with Customers. This judgement is critical as it determines the accounting treatment and classification of the agreement.

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 40 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 Group issued EUR 235 million bonds primarily to US investors. The bond contract includes an embedded prepayment option. Management has made a critical judgement regarding the separation of this embedded derivative from the host bond contract.

The prepayment option stipulates that if the Group chooses to prepay a portion or the full notional of the loan, it must compensate the investor(s) for the discounted remaining payments, including a potential net gain/loss from designated hedging instruments (e.g., FX swaps) that the investors may have in place. This means the compensation is designed to cover any loss the investor might incur on

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

their hedging instruments if the bond is prepaid, effectively making them whole. It is not within the Group's business plan to exercise this prepayment option.

Management concluded that the economic characteristics and risks of the prepayment option are not closely related to the host bond in reference to IFRS 9 Financial instruments, primarily due to the specific compensation mechanism involving potential net gain/loss from designated hedging instruments (e.g., FX swaps) held by the investors. Therefore, the embedded derivative has been separated and is measured at fair value through profit or loss.

The fair value model for the embedded derivative considers the likelihood of the option being exercised multiplied by the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars). Key inputs to the fair value model include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down, and the rating of the Group.

The embedded derivative asset of EUR 14.6 million recognised in the statement of financial position primarily reflects the value of this prepayment option to the Group, considering the potential for interest rate differentials and FX movements impacting the investor's position.

Recognition of Deferred Tax Assets

The Group makes a critical judgement regarding the recognition of deferred tax assets (DTA), particularly those arising from unused tax losses and temporary differences.

According to IAS 12 Income Taxes, a deferred tax asset shall be recognised only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Given ØWAS's history of recent losses, management's judgement to recognise the DTA requires convincing evidence of sufficient future taxable profits.

Management has assessed the probability of future taxable profits based on several factors: The company is expected to return to profitability from 2028 onwards, with tax losses projected to be fully utilised within approximately 15 years. This outlook is supported by significantly lower interest expenses following a debt conversion in 2024, stable operating expenses, and fixed revenues from long-term contracts. With no major investments planned and a stronger financial position, ØWAS is now in a steady state.

Based on this evidence, management judges it probable that sufficient future taxable profits will be available to utilise the deferred tax assets. This critical judgement supports the continued recognition of the deferred tax asset of EUR 15.9 million as of 31 December 2025.

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

2.2 Key sources of estimation uncertainty

Key sources of estimation uncertainty are those areas where management has made assumptions about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of non-financial assets

Management performs an annual assessment of whether there are any indicators of impairment for its non-financial assets, specifically the investment in the wind farm. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model, focusing on free cash flow to equity. The cash flows are derived from the budget until the end of the license period. The recoverable amount is most sensitive to the following assumptions:

- Expected future cash-inflows which depends on pricing per MWh and the production volume
- Resource rent tax
- Discount rate

Based on this assessment, management concluded that the value in use was higher than the carrying value of the assets, and therefore no impairment was required for 2025.

Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the group has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind farm have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the new legislation of Resource rent tax has been included and updated with the expected impact based on the current information and guidance.

Notes

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Discounting Rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The cost of equity is derived from risk free rate German Svensson-Method (risk-free interest rate), market risk premium and an additional idiosyncratic risk premium. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2025 is 4,80%. The discount rate used for 2024 was 5,12%.

Fair value of long-term power swap agreement

The Group has entered into a financial power swap agreement. This agreement is part of a strategy to adjust its effective hedge position, whereby the Group purchases up to 21.22% of annual production at spot prices, reducing the effective hedge position. This is a financial swap agreement, meaning there is no physical delivery of power under the swap itself; instead, cash flows are exchanged based on the difference between a fixed price and a floating (spot) price.

The fair value of this financial swap agreement is subject to estimation uncertainty. The key assumptions utilised in measuring its fair value were:

- Replacement Price for the PPA: 30,97 EUR/MWh (31 December 2024: 29,27 EUR/MWh
- PPA volume of 274,52 GWh/a
- Discount rate of 5,11%

Management has performed a sensitivity analysis, which indicates that a EUR 1/MWh increase (decrease) in the PPA price would result in a corresponding increase (decrease) in the PPA fair value by TEUR 2,305.

Further information can be found in Note 13.

Provision for decommissioning

The Group has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs.

The 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.

Notes

3. Revenue

Segment information

For management purposes and based on internal reporting information, the Group 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 and are therefore borne centrally. The results of the single reporting segment are shown in the Consolidated Statement of Comprehensive Income. Set out below is the disaggregation of the Group's 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**

In 2025, the Company had one customer that bought all the power that the Company produced TEUR 30,163 (2024: One customer with accumulated revenue of TEUR 30,518).

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

Accounting policies

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

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

Notes

3. Revenue (continued)

Revenue from sale of renewable energy certificates originating from the Group's own wind farm is recognised at a point in time when the certificate is transferred to the customer. These revenues can fluctuate due to changes in market prices and volumes sold. Unsold certificates are recognised as zero, as the cost connected to this is uncertain.

As of year-end 2025, the Group held 264,627 unsold Guarantees of Origin (GoOs), valued at approximately €0.17–0.20 per MWh. In addition, the Group held 2,334,232 elcertificates, with a fair value of zero.

Realised and unrealised cash flows from the power swap derivative are presented under Other Income and these items are measured in accordance with IFRS 9.

4. Other operating expenses

TEUR	2025	2024
Raw materials and consumables	2 640	2 987
Staff costs	487	330
General operating expenses	11 484	11 587
Audit & accounting services	721	691
GIEK guarantee	1 103	1 103
Total other operating expenses	**16 434**	**16 698**

5. Salaries and number of full-time equivalents

Staff costs are further detailed in the table below:

TEUR	2025	2024
Salaries	383	255
Other benefits	11	5
Pensions	33	26
Other social security costs	60	45
Total	**487**	**330**
Average numbers of employees during the year	3	3

Remuneration to the general manager was TEUR in 2025. Expensed pension for the general manager was TEUR 11.

Notes

5. Salaries and number of full-time equivalents (continued)

Pension liabilities

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

6. Fees paid to auditors appointed at the annual general meeting

TEUR	2025	2024
Statutory audit	239	300
Other assurance services	10	19
Total	**249**	**319**

7. Intangible assets

TEUR	Concessions
2025	
Cost at 1 January	29 713
Additions	-
Cost at 31 December	**29 713**
Amortisation and impairment losses at 1 Januar	(3 961)
Amortisation during the year	(991)
Amortisation and impairment losses at 31 December	**(4 952)**
Carrying amount at 31 December	**24 761**

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

Accounting policies

The useful lives of intangible assets are assessed as finite.

Notes

7. Intangible assets (continued)

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. As of 31 December 2023, the concessions period was extended from 25 to 30 years. Accordingly, from 1 January 2024, the depreciation period has been adjusted accordingly. As at 31 December 2025, the concession has a remaining amortisation until expected close in 2052.

8. Property, plant and equipment

TEUR	Plant	Machinery & equipment	Construction in progress	Total
2025				
Cost at 1 January	503 212	3 313	422	506 947
Additions	7 651	161	256	8 069
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	**498 916**	**3 431**	-	**502 346**
				-
Depreciation at 1 January	(61 599)	(1 134)	-	(62 733)
Depreciation during the period	(18 493)	(712)	-	(19 205)
Depreciation at 31 December	**(80 093)**	**(1 846)**	-	**(81 938)**
Carrying amount at 31 December	**418 822**	**1 583**	-	**420 405**

Notes

8. Property, plant and equipment (continued)

TEUR	Plant	Machinery & equipment	Construction in progress	Total
2024				
Cost at 1 January	493 084	2 365	816	496 265
Additions	2 277	1 105	4 025	7 407
Disposals		(157)	(543)	(700)
Addition legal costs	3 974		-	3 974
Transfer	3 877		(3 877)	-
Cost at 31 December	**503 212**	**3 313**	**422**	**506 947**
				-
Depreciation at 1 January	(41 850)	(501)	-	(42 351)
Depreciation during the period	(19 750)	(632)	-	(20 382)
Depreciation at 31 December	**(61 599)**	**(1 134)**	-	(62 733)
Carrying amount at 31 December	**441 612**	**2 180**	**422**	**444 214**

Øyfjellet Wind AS has 72 wind turbines under development located in the Vefsn municipality. All 72 wind turbines (towers and wind turbines) were finished and have been put in operation as per 31 December 2022. After the mechanical milestone was reached, management concluded that the construction phase was finalised after all turbines were installed. Depreciation started according to Group accounting policies. The amount of borrowing costs capitalised during the year ended 31 December 2025 was TEUR 0 (2024: TEUR 0).
In addition the company finalised an operational building in early 2025 and is depreciated on remaining life of concession.

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

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 millon, see note 18 for further information.

Notes

8. Property, plant and equipment (continued)

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 31.12.23. Accordingly, the consession will be amortised over the remaining period ending 2052.

Notes

9. Leases

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
At Reporting date	**7 727**	**7 703**
Non-current	**7 288**	**7 276**
Current	**439**	**427**

The following amounts have been recognised in profit or loss:

TEUR	2025	2024
Depreciation expense of right-of-use assets	299	290
Interest expense on lease liabilities	250	250
Variable lease payments (included in other operating expenses)	480	819
Total amount recognised in the statement of profit or loss	**1 030**	**1 359**

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

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 company has assessed that the minimum lease term is extended to the same period as the concession, ending in 2052.

Notes

9. Leases (continued)

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.

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

10. Financial income

TEUR	**2025**	**2024**
Interest income	2 681	1 362
Financial income	0	248
Foreign exchange gains	1 495	1 378
Change in fair value of deposits (note 14)	70	-
Change in fair value of embedded derivatives and interest rate derivatives (note 14)	4 563	3 000
Total	**8 809**	**5 988**

Notes

11. Financial expenses

TEUR	2025	2024
Interest on loans and borrowings	14 162	23 748
Other interest expenses	212	259
Foreign exchange losses	1 800	951
Interest on lease liability (note 9)	250	249
Unwinding of discount rate on provisions (note 18)	219	219
Change in fair value of deposits (note 14)	-	543
Change in fair value of embedded derivatives and interest rate derivatives (note 14)	194	-
Total	**16 836**	**25 970**

12. Tax for the year

Consolidated statement of comprehensive income

TEUR	2025	2024
Payable tax in the balance:		
Prepaid tax - production fee	4 497	2 271
Prepaid corporate tax	1 083	1 083
Total prepaid tax in the balance	**5 581**	**3 354**

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 the electricity production activities.

Notes

12. Tax for the year (continued)

Corporate tax

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	2 230	5 609
FX	(149)	(6 521)
Interest deduction	-	2 624
Other permanent differences	(151)	45
Estimated corporate tax	**1 931**	**1 757**
Effective corporate tax rate	**19,0 %**	**6,9 %**
Effect of resource rent tax	(5 653)	(8 843)
Estimated total tax	**(3 722)**	**(7 086)**
Effective tax rate	**N/A**	**N/A**

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 Group has Norwegian tax loss carryforwards in the total amount of TNOK 713,406 and TNOK 604,887 as of year-end 2025 and 2024, respectively (2025: TEUR 60,239 2024: TEUR 51,283) 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 12,798 (2024: TEUR 14,061) has been recognised in the financial statements related to the tax loss carryforwards as the Group expects to be profitable from 2027 onwards with the ability to utilise the tax losses.

Taxable income Corporate tax:	**31 December 2025**	**31 December 2024**
Result before tax	(10 138)	(25 495)
Permanent differences	687	105
Effect on changes in foreign exchange rates	676	27 570
Change in temporary differences	(31 814)	(92 608)
Group contribution	-	5 404
Taxable income (Tax loss)	**(40 590)**	**(85 024)**

Notes

12. Tax for the year (continued)

Deferred tax by temporary differences (corporate tax):

	31 December 2025	31 December 2024
Tangible assets	286 971	247 249
Financial assets	27 279	19 320
Trade receivables	-	(1 593)
Leases	342	412
Provisions	(33 219)	(7 266)
Loans and borrowings	(45 748)	(54 310)
Unrecovered interest carried forward	(34 480)	(34 620)
Loss carry-forward	(273 836)	(233 106)
Total temporary differences	(72 690)	(63 914)
Deferred tax liability/(asset) (corporate tax)	**(15 992)**	**(14 061)**

The unrecovered interest carried forward is available for offsetting against future tax profit within ten years. There are uncertainty towards the deductibility on invested amounts connected to the resource rent tax.

TEUR	**2025**	**2024**
Deferred tax 1 January	**14 061**	**12 304**
Deferred tax for the year recognised in the Income Statement	**1 931**	**1 757**
Deferred tax for the year recognised in other comprehensive income	-	-
Deferred tax asset (liability) 31 December	**15 992**	**14 061**

Resource rent tax – on land-based wind

Taxable income resource rent tax:	**31 December 2025**	**31 December 2024**
Result before tax Group	(10 138)	(25 495)
Permanent difference result Group vs subsidiary result	(4 094)	(2 444)
Permanent differences Operating Expenses	6 331	5 706
Permanent difference Finance	3 265	11 496
Permanent difference Nordex arbitration claim and Eolus dispute	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)	**22 611**	**35 373**

Notes

12. Tax for the year (continued)

Deferred tax by temporary differences - Resource rent tax on land-based wind	2025	2024
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 liability (asset)	**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 liabilities, net

TEUR	2025	2024
Deferred tax 1 January	18 904	10 061
Deferred tax for the year recognised in the Income statement	5 653	8 843
Deferred tax for the year recognised in other comprehensive income	-	-
Deferred tax asset (liability) 31 December	**24 557**	**18 904**

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

TEUR	31 December 2025	31 December 2024
Deferred Tax Asset Corporate tax	**(15 992)**	**(14 061)**
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 Consolidated Statement of Comprehensive Income for the year is recognised in the Consolidated Statement of Comprehensive Income, 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

12. Tax for the year (continued)

Current tax payable and receivable is recognised in the Consolidated 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 Consolidated 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 and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, and on unused tax losses and credits carried forward. Urealised currency gain or loss is Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised

The entites within the group have EUR as functional currency, while the current tax based on NOK functional currency. This may impact the effective tax rate when the exchange rate between NOK and

EUR fluctiates. The revaluation of tax receivable and payable is presented as foreign exhange gain/loss, while the impact on deferred tax from revaulation of tax balances is presented as tax expense/income.

When an asset retirement obligation or a lease contract is initially reflected in the accounts, a deferred tax liability and a corresponding deferred tax asset are recognised simultaneously and accounted for in line with other deferred tax items.

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

13. Prepayments

TEUR	2025	2024
Advance supplier payments	398	9 000
Prepaid Expenses	332	332
GIEK Guarantee	4 510	4 194
At 31 December	**5 241**	**13 526**
Current	730	9 332
Non-current	4 510	4 194

Notes

13. Prepayments (continued)

Accounting policies

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

GIEK Guarantee

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.

14. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2025 and 31 December 2024 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:

	31 December 2025		31 December 2024	
TEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortised cost:				
Trade receivables	9 830	9 830	9 528	9 528
Deposits	1 879	1 879	1 810	1 810
Cash and cash equivalents	35 820	35 820	24 560	24 560
Financial assets at fair value through profit or loss:				
Interest rate derivatives	17 033	17 033	12 469	12 469
Power swap derivatives	10 246	10 246	6 641	6 641
Embedded derivatives	15	15	209	209
Total Financial assets	**74 823**	**74 823**	**55 218**	**55 218**

Notes

14. Financial assets and financial liabilities (continued)

	31 December 2025		31 December 2024	
TEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities measured at amortised cost:				
Trade and other payables	12 135	12 135	5 700	5 700
Loans and borrowings				
Notes	212 307	158 335	222 251	163 767
Bond loan	80 298	77 121	80 060	73 462
Shareholder loans	102 180	70 896	111 603	55 624
Lease liabilities	7 727	7 727	7 703	7 703
ities at fair value through profit or loss:				
Power swap derivatives				
Total financial liabilities	**414 647**	**326 215**	**427 319**	**306 257**

TEUR	Interest rate	Maturity	31 December 2025	31 December 2024
Loans and borrowings				
Notes	2,12 %	Sep. 2045	202 067	212 156
Bond loan	2,75 %	Sep. 2026	0	79 829
Shareholder loans	7,25 %	Sep. 2046	95 273	95 274
Lease liabilities	3,28 %	Nov. 2045	7 288	7 276
Non-current			**304 628**	**394 535**
Notes	2,12 %	Sep. 2045	10 240	10 095
Bond loan	2,75 %	Sep. 2026	80 298	231
Shareholder loans	7,25 %	Sep. 2046	6 907	16 329
Lease liabilities	3,28 %	Nov. 2045	439	427
Current			**97 884**	**27 083**
Total financial liabilities			**402 511**	**421 618**

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

There are no financial covenants attached to the bonds or shareholder loan. 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 DCSR 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.

Notes

14. Financial assets and financial liabilities (continued)

- **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 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 Group'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:				
Interest rate derivatives	**17 033**	-	17 033	-
Power swap derivatives	**10 246**	-	-	10 246
Embedded derivatives	**15**	-	-	15
Loans and borrowings:				
Notes	**212 307**	-	-	212 307
Bond loan	**80 298**	-	-	80 298
Shareholder loans	**102 180**	-	-	102 180
Lease liabilities	**7 703**	-	-	7 703
Total	**422 078**	**-**	**17 033**	**405 045**

Notes

14. Financial assets and financial liabilities (continued)

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:				
Interest rate derivatives	**12 469**	-	12 469	-
Power swap derivatives	**6 641**	-	-	6 641
Embedded derivatives	**209**	-	-	209
Loans and borrowings:				
Notes	**222 251**	-	-	222 251
Bond loan	**80 060**	-	-	80 060
Shareholder loans	**111 603**	-	-	111 603
Lease liabilities	**7 703**	-	-	7 703
Total	**433 234**	-	**12 469**	**420 765**

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.

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.

Interest rate derivatives

The Group's interest rate derivatives are floating-to-fixed interest rate swaps denominated in EUR. The contracts have a start date as of 2021 and matures in 2045. Fair valued is determined based on Mark-to-Market (MTM) reports obtained from a third-party financial institution. The fair value is determined using observable market interest rates and yield curves.

Notes

14. Financial assets and financial liabilities (continued)

These derivatives are classified as Level 2 in the fair value hierarchy as the valuation as the valuation is based on observable market data and does not involve significant unobservable inputs.

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, bonds 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 bond have a nominal value of EUR 80 million, mature in September 2026, and carry a fixed interest rate of 2,75%. There are no financial covenants attached to the bond.

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, bonds and shareholder loans are measured at fair value using valuation techniques based on discounted future cash

Reconciliation of fair value measurement:

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2025	**209**	**12 469**	**6 641**
Remeasurement recognised in profit or loss during the period	(194)	4 563	4 287
Purchases	-	-	-
Sales	-	-	-
As at 31 December 2025	**15**	**17 033**	**10 928**
As at 1 January 2024	**201**	**9 477**	**8 668**
Remeasurement recognised in profit or loss during the period	8	2 992	(2 027)
Purchases	-	-	-
Sales	-	-	-
As at 31 December 2024	**209**	**12 469**	**6 641**

Notes

14. Financial assets and financial liabilities (continued)

Accounting policies

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 Group's business model for managing them.

Trade receivables and deposits are held to collect contractual cash flows that are solely payments of principal and interest (SPPI) and are therefore measured at amortised cost.

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 Group's financial assets at amortised cost includes trade receivables and deposits. Due to their short-term nature, carrying amount approximates fair value.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Consolidated 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 interest rate derivatives, power swap derivatives and embedded derivatives.

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 Group'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 Group. 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

14. Financial assets and financial liabilities (continued)

Fair value measurement

The Group 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 Group 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

The fair value of derivatives is mainly classified 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 Group's profit or equity significantly. For further information on assumptions and significant unobservable inputs used for the valuation refer to note 2.

15. Trade receivables

TEUR	**31 December 2025**	**31 December 2024**
Trade receivables	9 830	9 528
Total	**9 830**	**9 528**

Notes

15. Trade receivables (continued)

The Group has material risks related to a single customer based on the amount of revenue gained from that single customer. However, Management limited risks through the aforementioned GIEK guarantee, which protects the beneficiary against credit losses. Refer to note 2 for further information.

Accounting policies

Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses. The Group has assessed their expected credit losses on an individual level, and has deemed their expected losses immaterial, for which reason there has not been included any allowance.

16. Cash and cash equivalent

Specification of cash and cash equivalents

TEUR	2025	2024
Cash at bank and on hand	35 820	24 560
Market-based investments	-	-
Total cash and cash equivalent	**35 820**	**24 560**
of which restricted bank deposits	4 164	4 136

The Group'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	1 155	767
EUR	34 666	23 793
Total	**35 820**	**24 560**

Notes

16. Cash and cash equivalent (continued)

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 amortised cost. 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. Share capital

The share capital of Øyfjellet Wind Investment AS comprises ordinary shares with a nominal value of NOK 11 per share. The share capital is accounted for at historical cost, reflecting the nominal value of the shares at their issuance. All shares are fully paid and carry no additional special rights.

Movement in share Capital

	Number of Shares	Nominal Value per Share (NOK)	Total Share Capital (NOK)
As at 1 January 2025	**3 000 000**	**11,00**	**33 000 000**
As at 31 December 2025	**3 000 000**	**11,00**	**33 000 000**

	Number of Shares	Nominal Value per Share (NOK)	Total Share Capital (NOK)
As at 1 January 2024	**3 000 000**	**10,00**	**30 000 000**
Increase in par value due to Debt Conversion	-	1,00	3 000 000
As at 31 December 2024	**3 000 000**	**11,00**	**33 000 000**

Translation of Share Capital to Functional Currency (EUR)

As the Group's functional currency is Euro (EUR), the share capital, denominated in Norwegian Kroner (NOK), is translated into the functional currency using the historical exchange rate at the date of issuance for each share.

	Nominal Value (NOK)	Date of Issuance/Revaluation	Historical Exchange Rate (EUR/NOK)	Equivalent Value (EUR)
Original Share Capital	30 000 000	1 june 2021	10,1418	2 958 044
Increase from Debt Conversion	3 000 000	19 December 2024	11,7620	255 059
Total Share Capital	33 000 000	Weighted Average Rate	10,2704	3 213 103

Notes

17. Share capital (continued)

Pledge of Shares

All issued shares in Øyfjellet Wind Investment AS are pledged as collateral for the company's bond loans.

Capital Structure and Ownership

The Group continuously assesses the need for adjustment of its capital structure. Øyfjellet Wind Holding AS owns 100% of the shares. The consolidated financial statement of Øyfjellet Wind Holding AS is available at the Register of Company Accounts.

18. 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 provisions	(670)	-	(670)
Amounts used	(977)	-	(977)
Unwinding of discount rate	-	219	219
At 31 December 2025	**3 362**	**30 258**	**33 619**
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	-	-	-
Adjustment provisions	-	-	-
Amounts used	-	-	-
Unused amounts reversed	-	188	188
At 31 December 2024	**1 647**	**5 619**	**7 266**
Current	1 647	-	1 647
Non-current	-	5 619	5 619

The Company has reassessed its future decommissioning costs, resulting in an increase of TEUR 24,420 due to expected rises in future cost estimates and changes in other input factors.

The litigation provision related to claims from a contractor during the construction phase, was fully reversed in 2025 following the results 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.

Accounting policies

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

Notes

18. Provisions (continued)

Decomissioning liability

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

Litigation provision

During the construction of the wind farm one of the contractors raised claims against the Group. In return, the Group has claims for liquidated damages caused by construction delay against that contractor. Parties were unable to settle the dispute before end of the reporting period. A ruling in the arbitration process was made in Q1 2025 to the benefit of the Group. See Note 2 for further information.

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 2.9 was recognised concerning the Eolus dispute.

19. Financial risks

Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

As a result of its operations, investments and financing, Øyfjellet Wind Investment AS is exposed to market risks in the form of changes in exchange rates and interest rates, as well as credit risks and liquidity risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions.

Notes

19. Financial risks (continued)

The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the company's financial transactions.

Interest risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. Current borrowing rates are based on a three-month EURIBOR plus a premium. If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2025 would lead to a yearly increase in interest expenses of TEUR 5,073. A corresponding decrease in market interest rates would have the opposite impact.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade receivables, receivables from group enterprises and cash held at financial institutions.

The Group has no write-off policy with respect to trade receivables since revenue is generated through long term purchase agreements, which are secured by a GIEK guarantee. The counterparty risk is continuously monitored. The maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables.

It is the Group's assessment that the exposure to credit risk is not significant. Impairment of receivables are deemed immaterial in both 2025 and 2024 due to the aforementioned GIEK guarantee (refer to note 2 and 13).

In terms of financial covenants for the bond loans, the debt service coverage ratio has to be greater than 1.05. If financial covenants are met, the Group has 90 days after compliance testing date for distribution.

Currency risk

Foreign currency risk is the risk that arises from changes in exchange rates and affects the Group's results.

The group's currency risks are not hedged.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currency at the reporting date are as follows:

Notes

19. Financial risks (continued)

TEUR		Assets			Liabilities	
		31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024
Currency						
NOK	Accounts receivables	-	87	Accounts payable		(4 547)
SEK	Accounts receivables	-	-	Accounts payable		(5)
				Lease liability	(7 727)	(7 703)
				Expensed remuneration	(404 427)	(309)

The foreign currencies to which the Group is mainly exposed fluctuate only slightly, therefore currency risk is deemed immaterial and no sensitivity analysis is disclosed.

Liquidity risk

The Group is monitoring the need of liquidity based on a ongoing basis. At 31 December 2025, the Group has loans and borrowings of TEUR 394,784 to ensure that the Group is able to meet its short- and midterm obligations. Management considers the Group's credit availability to be sufficient for the next 12 months. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

In terms of financial covenants for the bond loans, the debt service coverage ratio has to be greater than 1.05. If financial covenants are met, the Group has 90 days after compliance testing date for distribution.

TEUR	Maturity	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2025					
Notes*	Sep. 2045	14 691	56 203	187 998	258 892
Bond loan*	Sep. 2026	80 298	-	-	80 298
Shareholder loan*	Sep. 2046	6 888	34 533	195 437	236 858
Lease liabilities*	Nov. 2045	450	1 770	9 364	11 584
Trade and other payables		12 135	-	-	12 135
Total non-derivative financial liabilities		**114 462**	**92 506**	**392 799**	**599 767**

TEUR	Maturity	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2024					
Notes*	Sep. 2045	19 580	73 616	231 861	325 057
Bond loan*	Sep. 2026	4 699	83 784	-	88 483
Shareholder loan*	Sep. 2046	23 217	34 533	202 344	260 094
Lease liabilities*	Nov. 2045	427	2 108	8 675	11 210
Trade and other payables		5 700	-	-	5 700
Total non-derivative financial liabilities		**46 337**	**189 576**	**399 017**	**634 930**

* includes interest

Notes

20. Other disclosures relating to consolidated statement of cash flow

Additional information about the changes to liabilities arising from financing activities can be found in the below tables:

TEUR	Loans and borrowings	Lease liabilities	Total
2025			
Liabilities at 1 January	413 915	7 703	421 618
Loans raised	-	-	-
New leases	-	-	-
Repayments	(10 095)	(448)	(10 543)
Debt conversion	-	-	-
Accrued interest capitalised	7 464	-	7 464
Interest paid	(16 329)	-	(16 329)
Other	(170)	473	303
Liabilities at 31 December	**394 785**	**7 727**	**402 513**

TEUR	Loans and borrowings	Lease liabilities	Total
2024			
Liabilities at 1 January	565 599	7 736	573 335
Loans raised	-	-	-
New leases	-	339	339
Repayments	(5 100)	(432)	(5 532)
Debt conversion	(163 295)	-	(163 295)
Accrued interest capitalised	16 329	-	16 329
Interest paid	-	-	-
Other	382	60	442
Liabilities at 31 December	**413 915**	**7 703**	**421 618**

21. Commitments and contingencies

Litigation provisions

The Group is involved in an arbitration with one of its contractors regarding final settlement of certain obligations. The expected outcome is reflected in the Group's accounts.

Contingent liabilities

The Group is involved in an ongoing appraisal case to determine the compensation to the local reindeer herding district, where the validity of the facility license and expropriation decision also is questioned. First instance court rendered its judgement in December 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 different result in the appeal court.

Notes

22. Related parties

Shareholders	Registered office	Direct/indirect ownership	Basis of influence
Øy fjellet Wind Holding AS	Norway	Direct	100 %
Raven Projects II S.a.r.l.	Luxembourg	Indirect*	32 %
Tesseract Holdings Limited	United Kingdom	Indirect*	13,7 %
Nika Renewables Holding S.a r.l.	Luxembourg	Indirect*	13,5 %
Pangion Holding S.a r.l.	Luxembourg	Indirect*	13,0 %
Achmea IM Climate Infra-structure Fund HoldCo 1 B.V	The Netherlands	Indirect*	10,8 %
European Sustainable Projects XVI S.à. R.l.	Luxembourg	Indirect*	10,8 %
Tesmena Renewables Holding S.a.r.l.	Luxembourg	Indirect*	6,2 %

*Basis of influence is indirect through ownership in Øyfjellet Wind Holding AS

Øyfjellet Wind Holding AS is the parent company of the Group.

Balances and transactions between the Company and its subsidiary, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The major transactions with related parties are in connection with the shareholder loan received from Øyfjellet Wind Holding AS (open balance 31 December 2022). For further information please refer to note 14.

There were no transactions with the Board of Directors.

23. List of group companies

Name	Registered office	% equity interest
Øyfjellet Wind AS	Mosjøen	100

24. 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 rouling is not final, as the municipal has not concluded on whether they will appeal the ruling or acknowledge the ruling as it stands.

Parent Company Information

The Company
Øyfjellet Wind Investment AS
Vestersidevegen 212
8658 Mosjøen
Norway

Business Registration No.: 927 378 779
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

Board of Director Report

Company Overview

Øyfjellet Wind Investment AS was established on 7 July 2021 as a financing vehicle and holding entity, with its sole asset being the shares in Øyfjellet Wind AS. The company has no operating activities or revenue of its own. The business office is located in Vefsn municipality.

Ownership structure

Øyfjellet Wind Investment AS is wholly owned by Øyfjellet Wind Holding AS, which in turn is owned by investment funds and mandates managed or financed by Aquila Capital.

Business Activities

The company's main activity is to hold shares in Øyfjellet Wind AS, which owns and operates the Øyfjellet Wind Farm in Mosjøen. All operational activities, employees, and revenues are located in the subsidiary, Øyfjellet Wind AS.

Financial Performance

Øyfjellet Wind Investment AS had no operating revenue in 2025. The company's financial result for the year is primarily affected by interest expenses on shareholder loans and other financing costs. The company's assets consist solely of the investment in Øyfjellet Wind AS. The annual accounts have been prepared under the going concern assumption.

Corporate Governance

The Board of Directors consists of two members. The company follows the Norwegian Code of Practice for Corporate Governance and has adopted relevant policies and procedures in line with group standards.

Risk Factors

As a holding and financing entity, the company is exposed to risks related to the value of its investment in Øyfjellet Wind AS, as well as financial risks associated with funding and interest rates. Operational risks are managed at the subsidiary level.

Working Environment, Equality and Social Responsibility

The company has no employees. The Board of Directors is committed to promoting equality and preventing discrimination in accordance with the Norwegian Equality and Anti-Discrimination Act. Social responsibility, environmental commitments, and ethical standards are managed at group level and through the subsidiary.

Financing and Interest Rates

The company has secured long-term financing through the issuance of bonds and by receiving shareholder loans from its parent company. The proceeds from these loans are primarily on-lent to the subsidiary, Øyfjellet Wind AS, to finance the construction and operation of the wind farm. Both the bond and shareholder loans carry fixed interest rates, and no significant fluctuations are expected.

Interest expenses related to these financing arrangements constitute the main financial cost for Øyfjellet Wind Investment AS.

Outlook

The company's future development is closely linked to the performance of Øyfjellet Wind AS. The Board expects stable operations and financial performance in line with the subsidiary's forecasts.

Going Concern

The Board confirms that the annual accounts have been prepared under the assumption of going concern.

Oslo, 26 February 2026

Executive Board

-

Board of Directors

Christian Heidfeld

Christian Heidfeld	Daniel Metzger
Chair	

Parent Company Financial Statements

Statement of profit or loss

TEUR	Note	2025	2024
Other operating expenses	2	137	139
Operating profit/(loss) before tax		**(137)**	**(139)**
Interest income from group companies		10 059	19 293
Interest income		128	204
Financial income		4 656	4 699
Financial expenses to group companies		7 464	16 349
Interest expenses		2 438	2 976
Financial expenses		22	2
Impairment of investment in subsidiaries	4	46 231	-
Net Financial items		**(41 313)**	**4 870**
Net profit(loss) before tax		**(41 450)**	**4 730**
Income tax expense (income)	3	948	658
Profit (loss) for the financial year		**(42 398)**	**4 072**
Net result attributable to equity holders		**(42 398)**	**4 072**

Statement of other comprehensive income

TEUR	Note	2025	2024
Profit (loss) for the financial year		**(42 398)**	**4 072**
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		**(42 398)**	**4 072**

Parent Company Financial Statements

Statement of financial position

Assets		**31 December 2025**	**31 December 2024**
TEUR	**Note**		
Shares in subsidiaries	4	192 817	239 048
Loans and borrowings	5	138 742	138 742
Other non-current receivables	6	1 879	1 810
Derivatives	7	17 033	12 469
Total non-current assets		**350 471**	**392 069**
Other current receivables		33	12
Tax receivable	3	1 083	1 083
Receivables from group companies	5	11 766	18 137
Cash and cash equivalents	16	2 920	3 915
Total current assets		**15 803**	**23 148**
Total assets		**366 273**	**415 217**

Parent Company Financial Statements

Statement of financial position

Equity and liabilities		**31 December 2025**	**31 December 2024**
TEUR	**Note**		
Share capital	8	3 213	2 958
Capital increased, not registered		-	163 295
Share premium reserve		173 562	27 522
Other equity		(27 928)	14 471
Total equity		**148 847**	**208 245**
Deferred tax liabilities	3	1 399	451
Loans and borrowings	7	0	79 829
Loans and borrowings to group companies	5,6,7	95 273	95 273
Total non-current liabilities		**96 672**	**175 553**
Trade and other payables		35	0
Tax payable		(1)	-
Short-term loans and borrowings		80 298	231
Short-term loans and borrowings to group companies	5,9	7 464	16 329
Amounts due to group companies		32 959	14 858
Total current liabilities		**120 754**	**31 419**
Total equity and liabilities		**366 273**	**415 217**

Oslo, 26 February 2026

Board of Directors

Christian Heidfeld

Christian Heidfeld
Chair

Daniel Metzger

Parent Company 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	2 958	27 521	14 471	163 295	44 950
Registration of capital	255	163 040		(163 295)	-
Repayment share premium		(17 000)			(17 000)
Net profit/(loss) for the period	-	-	(42 398)		(42 398)
Other comprehensive income	-	-	-	-	-
Balance at 31. December 2025	**3 213**	**173 561**	**(27 928)**	-	**148 847**

	Share Capital	Share premium reserve	Other equity	Capital decided, not registered	Total equity
TEUR					
Equity at 1. January 2024	2 958	27 521	10 398	-	40 878
Debt conversion			-	163 295	163 295
Net profit/(loss) for the period	-	-	4 072		4 072
Other comprehensive income	-	-	-	-	-
Balance at 31. December 2024	**2 958**	**27 521**	**14 471**	**163 295**	**208 245**

The debt conversion of the shareholder Loans was carried out on 19.12.2024 and registration date was 04.02.2025

Parent Company Financial Statements

Statement of cash flow

Indirect method

TEUR	1 January - 31 December 2025	1 January - 31 December 2024
CASH FLOW FROM OPERATIONS:		
Operating profit/(loss)	(137)	(139)
Change in other receivables	(21)	1
Change in trade and other payables	35	-
Interest received	16 560	3 758
Interest paid	(18 768)	(2 237)
Income taxes, received/(paid)	-	(1)
Non cash items	235	(0)
Net cash flow from operations	**(2 095)**	**1 380**
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Increase in loan from subsidiary	18 100	
Repayment of loan from subsidiary	-	1 047
Net cash flow from investment activities	**18 100**	**1 047**
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in shareholder loan		-
Repayment shareholder loan	-	(1 100)
Payment of dividend	(17 000)	-
Net cash flow from financing activities	**(17 000)**	**(1 100)**
Net change in bank deposits, cash and equivalents	(995)	1 327
Foreign Exchange difference on cash and cash equivalents		-
Bank deposits, cash and equivalents at 1 January	3 915	2 589
Bank deposits, cash and equivalents at 31 December	**2 920**	**3 915**

Notes

Notes

1. Summary of significant accounting policies

The financial statements 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 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.

Currency

The functional currency is in Euros, monetary items in foreign currencies are evaluated according to the exchange rate at the statement of financial position date.
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. Transactions related to general and administrative costs are in NOK.

Currency rate at the statement of financial position date: 11,8340 EUR/NOK
Average currency rate through 2025: 11,7177 EUR/NOK

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.

Shares in subsidiaries

Subsidiaries are recognised using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. The carrying amout is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of the investment is the greater of its value in use and its fair value less costs to sell. The investment in subsidiaries is usually assessed against their value in use.

Notes

1. Summary of significant accounting policies

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

Receivables

Receivables from 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.

Derivatives

Derivatives are recorded on the statement of financial position at fair value, adjusted for net changes in fair value over net income.

Interest-bearing debt

After initial recognition, interest-bearing loans will be measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit when the obligation has been set off. Amortised cost is calculated by taking into account any discount or premium associated with the purchase, or costs that are an integral part of the effective interest rate. The effective interest rate is presented as financial expenses in the statement of profit or loss. Liabilities are measured at their nominal amount if the effect of discounting is negligible.

Deposits

The deposits are held to collect contractual cash flows that is not solely payments of principal and interest (SPPI) and is therefore measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost. 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 Company's cash management are included within cash and cash equivalents in the statement of cash flows.

Notes

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

Remuneration

The company has no employees and the management and board has not received any remuneration. The entity does not have any pension plans.

Auditor fees

Audit fees expensed for 2025 amount to EUR 94 997 . The amount includes non-deductible VAT.

3. Tax

TEUR	2025	2024
Income tax expense:		
Payable tax	-	481
Correction previous years	-	-
Change in deferred tax	948	177
Income taxes	**948**	**658**
Taxable income:		
Profit before taxes	(41 450)	4 730
Permanent differences	46 231	-
Changes in temporary differences	(13 861)	(805)
Group contribution	-	(1 705)
Effect on changes in foreign exchange rates	(471)	(34)
Taxable income (loss):	**(9 551)**	**2 186**
Payable tax in the balance:		
Payable tax on this year's result	-	481
Group contribution	-	(481)
Total payable tax in the balance	-	-

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2025	2024	Change
Non-current receivables and liabilities in foreign curren	(1 122)	(10 420)	(9 298)
Derivatives	17 033	12 469	(4 563)
Total	**15 911**	**2 050**	**(13 861)**
Loss carry forward	(9 551)	-	9 551
Basis for deferred tax	**6 360**	**2 050**	**(4 310)**
Deferred tax (22%)	**1 399**	**451**	**948**

Notes

3. Tax (continued)

The Company has Norwegian tax loss carryforwards in the total amount of TNOK 113,115 and 0 as of year-end 2025 and 2024, respectively (2025: TEUR 9,551, 2024: TEUR 0) that are available for offsetting against future taxable profits. The tax loss carryforwards do not have any expiration date. The tax note represents the tax position in EUR.

Deferred tax liability per 31.12.24 amounts to TEUR 451 (1 EUR = 11,795 NOK) deferred tax liability per 31.12.25 amounts to TEUR 1 399 (1 EUR = 11,843 NOK).

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

	2025	2024
Tax calculated as 22% of profit/loss before tax	(9 119)	1 041
Permanent differences	10 171	(375)
Currency effects	(104)	(7)
Effective tax in TEUR	**948**	**658**
Effective tax rate (%)	**N/A**	**14 %**

Accounting policies

The tax charge in the statement of comprehensive income consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and presented net.

4. Subsidiaries

Øyfjellet Wind Investment AS owns 100% of the shares in Øyfjellet Wind AS, which gives Øyfjellet Wind Investment AS 100% of the votes in the company. Øyfjellet Wind AS has its registered office I Mosjøen. The annual result for the period 01.01-31.12.2025 was TEUR -18 908.

Evaluation of investments in subs - Impairment assessment

Management performs on a minimum, annually assessments of whether there are any indicators of impairment for its investments in subsidiary. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value-in-use calculation is based on a discounted cash flow (DCF) model, focusing on free cash flow to

Notes

4. Subsidiaries (continued)

equity. The cash flows are derived from the budget for the subsidiary until the end of the license period of the windfarm. The recoverable amount is most sensitive to the following assumptions:

- Expected future cash-inflows which depend on pricing per MWh and the production volume
- Resource rent tax
- Discount rate 4,8 %

Based on this assessment, management concluded that the value in use was lower than the carrying value of the assets, and therefore an impairment of EUR 46 million was required for 2025. The underlying change is based on updated assumptions, and losses in 2025 and 2026 compared to previous evaluations.

Value in Use

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. As the subsidiary has fixed price contract for 91% of the production, this is a main factor into the model. In addition, a long-term contract for the maintenance of the main components of the wind farm have been made, which in turn is used in the calculations for expected operating expenses including additional expenses based on history and expectations from management. Estimated future cash flows are based on expected production with seasonality including downtime. Critical assumptions in the assessment are related to WACC, expected production and pricing for the variable portion. In addition, the resource rent tax has been included.

5. Intercompany items between companies in the same group

Receivables	**2025**	**2024**
Loan to companies in the same group (Maturity > 1 year)	138 742	138 742
Other current receivables within the group (Maturity < 1 year)	11 766	18 137
Total	**150 508**	**156 880**
Liabilities		
Loan from companies in the same group (Maturity < 5 years)	95 273	95 273
Other current liabilities within the group (Maturity < 1 year)	40 423	31 188
Total	**135 696**	**126 461**

Notes

6. Receivables and liabilities

	2025	2024
Receivables with maturity > 1 year	1 879	1 810
Non-current debt with maturity < 1 year		80 000

The shares in Øyfjellet Wind AS has been pledged for the bond loan of TEUR 80 000. The book value of the charged assets amounts to TEUR 192 817. The bond has an interest rate of 2.75% and a maturity date of September 2026.

7. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2025 and 31 December 2024 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:

	31 December 2025		31 December 2024	
TEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets measured at amortized cost:				
Loan to group company	148 801	148 801	155 172	155 172
Financial assets at fair value through profit or loss:				
Interest rate derivatives	17 033	17 033	12 469	12 469
Total financial assets	**165 833**	**165 833**	**167 641**	**167 641**

	31 December 2025		31 December 2024	
TEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities measured at amortised cost:				
Loan from group company	18 100	18 100	-	-
Bonds	80 298	77 121	80 060	73 462
Shareholder loans	102 737	70 896	111 603	55 624
Total financial liabilities	**201 135**	**166 117**	**191 663**	**129 086**

Notes

7. Financial assets and financial liabilities (continued)

TEUR	Interest rate	Maturity	2025	2024
Loans and borrowings				
Bond loan	2,75 %	Sep. 2026	-	79 829
Shareholder loans	7,25 %	Sep. 2046	95 273	95 273
Non-current			**95 273**	**175 102**
Loan from group company	4,00 %	Sep. 2026	18 100	-
Bond loan	2,75 %	Sep. 2026	80 298	231
Shareholder loans	7,25 %	Sep. 2046	7 464	16 329
Current			**105 862**	**16 560**

Effective interest rate related to the bond is 3,123%.

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2025				
Loan from group company	18 100	-	-	18 100
Bond loan*	80 298	-	-	80 298
Shareholder loan*	6 888	34 533	195 437	236 858
Total non-derivative financial liabilities	**105 286**	**34 533**	**195 437**	**335 256**

TEUR	< 1 Year	1 to 5 year	>5 years	Total
Year ended 31 December 2024				
Bond loan*	4 699	83 784	-	88 483
Shareholder loan*	23 217	34 533	202 344	260 094
Total non-derivative financial liabilities	**27 916**	**118 317**	**202 344**	**348 577**

* includes interest

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

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Entity'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:				
Interest rate derivatives	17 033	-	17 033	-
Total	**17 033**	-	**17 033**	-

Notes

7. Financial assets and financial liabilities (continued)

The following table provides the fair value measurement hierarchy of the Entity'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:				
Interest rate derivatives	12,469	-	12,469	-
Total	**12,469**	**-**	**12,469**	**-**

Description of contracts and valuation assumptions

Interest rate derivatives

The Company's interest rate derivatives are floating-to-fixed interest rate swaps denominated in EUR. The contracts have a start date as of 2021 and matures in 2045. Fair valued is determined based on Mark-to-Market (MTM) reports obtained from a third-party financial institution. The fair value is determined using observable market interest rates and yield curves.

These derivatives are classified as Level 2 in the fair value hierarchy as the valuation as the valuation is based on observable market data and does not involve significant unobservable inputs.

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.

Reconciliation of fair value measurement:

	Interest rate derivatives
As at 1 January 2025	**12 469**
Remeasurment recognised in the statement of profit or loss during the period	4 563
As at 31 December 2025	**17 033**
As at 1 January 2024	**9 477**
Remeasurment recognised in the statement of profit or loss during the period	2 992
As at 31 December 2024	**12 469**

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

Notes

7. Financial assets and financial liabilities (continued)

financial asset's contractual cash flow characteristics and the company's business model for managing them.

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 the statement of 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 the statement of profit or loss.

Fair value measurement

The company measures financial instruments such as derivatives at fair value at each statement of financial position date. Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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.

Notes

7. Financial assets and financial liabilities (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, 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
- For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.
- 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. 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.

8. Shareholders

The share capital of Øyfjellet Wind Investment AS comprises ordinary shares with a nominal value of NOK 11 per share. The share capital is accounted for at historical cost, reflecting the nominal value of the shares at their issuance. All shares are fully paid and carry no additional special rights.

	Number of shares	Nominal value per Share (NOK)	Total Share Capital (NOK)
As at 1 January 2025	3 000 000	11	33 000 000
As at 31 December 2025	3 000 000	11	33 000 000

	Number of shares	Nominal value per Share (NOK)	Total Share Capital (NOK)
As at 1 January 2024	3 000 000	10	30 000 000
Debt conversion	-	1	3 000 000
As at 31 December 2024	3 000 000	11	33 000 000

Notes

8. Shareholders (continued)

Translation of Share Capital to Functional Currency (EUR)

As the Company's functional currency is Euro (EUR), the share capital, denominated in Norwegian Kroner (NOK), is translated into the functional currency using the historical exchange rate at the date of issuance for each share.

	Ordinary	Ownership interest	Share of votes
Øyfjellet Wind Holding AS	3 000 000	100	100

The business adress for Øyfjellet Wind Holding AS is in Mosjøen.
The consolidated financial statement of Øyfjellet Wind Investment AS is published on Øyfjellet Wind's webpage: oyfjelletwind.no.

Pledge of Shares

All issued shares in Øyfjellet Wind Investment AS are pledged as collateral for the company's bond loans.

9. Related party transactions

The shareholder loan was issued in 2021 with a principle value of EUR 226 million. The loan bears interest at a fixed rate of 7.25% per annum and matures at 30 September 2046. The loan is unsecured and does not contain financial covenants.

Transaction type TEUR	Counterpart	Relationship to the counterpart	2025	2024
Interest income from subsidiaries	Øyfjellet Wind AS	Subsidiary	10 059	19 293
Interest cost to parent	Øyfjellet Wind Holding AS	Parent company	7 464	16 349

Further explanation to related party transactions:
Transaction/transaction type 1: Interest income related to shareholder loan
Transaction/transaction type 1: Interest cost related to shareholder loan

Notes

9. Related party transactions (continued)

Counterpart	Relationship to the counterpart	Other current liabilities 2025	2024
TEUR			
Øyfjellet Wind Holding AS	Parent company	-	16 329
Øyfjellet Wind AS	Subsidiary	-	14 859

Counterpart	Relationship to the counterpart	Other receivables 2025	2024
TEUR			
Øyfjellet Wind AS	Subsidiary	-	18 137
Øyfjellet Wind Holding AS	Parent company	-	-

Øyfjellet Wind AS

Other current liabilities consists of accrued group contributions

Other receivables consists of accrued interest on shareholder loan and group contribution

Øyfjellet Wind Holding AS

Other current liabilities consist of accrued interest on shareholder loan and group contribution

To the General Meeting of Øyfjellet Wind Investment AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Øyfjellet Wind Investment 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, and
- the consolidated financial statements of Øyfjellet Wind Investment AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Øyfjellet Wind Investment AS for 5 years from the election by the general meeting of the shareholders on 1 June 2021 for the accounting year 2021, with a renewed election on the 19 January 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. *Impairment assessment of Property, plant and equipment* have the same characteristics and risks this year as the previous

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Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment assessment of Property, plant and equipment The Group's Property, plant and equipment (PP&E) consist mainly of wind turbines. The net book value of PP&E was TEUR 420 405 and represented 76% of the Group's total assets as of 31 December 2025. Indicators of impairment were identified at the balance sheet date. As a result, management performed an impairment test by estimating the assets' values in use. Management identified critical assumptions related to long-term price forecasts for power, expected production volumes, and the discount rate. No impairment was recognized based on this assessment. We focused on the impairment assessment of PP&E due to the material amounts involved. Further, determination of the assets' recoverable amount requires application of management judgement, particularly related to underlying assumptions used to estimate the present value of future cash flows, such as assumed price curves, production levels, economic lifetime and assumptions related to the rate of return. Refer to notes 2 and 8 to the consolidated financial statement for a description of management's impairment assessment.	We obtained an understanding of management's process for assessing the wind turbines for impairment. We obtained management's model for estimating the value in use and evaluated the appropriateness of the model with respect to relevant accounting and valuation practices. We tested the valuation model for mathematical accuracy. We assessed the assumptions applied by management in estimating future cash flows by: • Reviewing and verifying that the independent third-party price curves used in the impairment model were based on the views from various well-known market participants; • Comparing expected production levels to agreements and historical production data, and; • Comparing the facilities expected, and economic lifetime to industry practice. We also compared the elements of the applied discount rate to observable market data. We found the assumptions applied by management to be within a reasonable range. We read the disclosures in notes 2 and 8 to the consolidated financial statement and found the provided information to be adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 27 February 2026
PricewaterhouseCoopers AS

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