



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 378 779
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØYFJELLET WIND INVESTMENT AS
Forretningsadresse:	Vestersidvegen 212 8658 MOSJØEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joakim Brønner Johnsen
Dato for fastsettelse av årsregnskapet:	13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 14.08.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	161 050	133 792
Sum kostnader		161 050	133 792
Driftsresultat		-161 050	-133 792
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		20 949 415	21 142 567
Annen renteinntekt		163 084	12 843
Annen finansinntekt		13 610	10 134 670
Sum finansinntekter		21 126 109	31 290 080
Rentekostnad til foretak i samme konsern		16 632 395	16 514 547
Annen rentekostnad		2 168 887	2 336 121
Annen finanskostnad		1 946 775	328 094
Sum finanskostnader		20 748 057	19 178 762
Netto finans		378 052	12 111 318
Ordinært resultat før skattekostnad		217 002	11 977 526
Skattekostnad på ordinært resultat	4	46 371	2 635 065
Ordinært resultat etter skattekostnad		170 631	9 342 461
Årsresultat		170 631	9 342 461
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		170 631	9 342 461
Sum overføringer og disponeringer		170 631	9 342 461



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			615 391
Sum immaterielle eiendeler			615 391
Finansielle anleggsmidler			
Investering i datterselskap	5	30 011 748	30 011 748
Lån til foretak i samme konsern	2	282 862 031	228 963 264
other non-current financial assets	8	9 476 872	10 287 265
other non-current receivables	7	2 353 000	3 210 190
Sum finansielle anleggsmidler		324 703 651	272 472 467
Sum anleggsmidler		324 703 651	273 087 858
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		12 407	36 444
Konsernfordringer	5	55 066 006	105 515 358
Sum fordringer		55 078 413	105 551 802
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 588 649	2 257 452
Sum bankinnskudd, kontanter og lignende		2 588 649	2 257 452
Sum omløpsmidler		57 667 062	107 809 254
SUM EIENDELER		382 370 713	380 897 112

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: EUR	Note	2023	2022
Selskapskapital	9	2 958 044	2 958 044
Overkurs		27 521 294	27 521 294
Sum innskutt egenkapital		30 479 338	30 479 338
Opptjent egenkapital			
Other Equity		10 398 427	10 227 543
Sum opptjent egenkapital		10 398 427	10 227 543
Sum egenkapital		40 877 765	40 706 881
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	273 772	2 448 377
Sum avsetninger for forpliktelser		273 772	2 448 377
Annen langsiktig gjeld			
Obligasjonslån	8	79 828 925	79 637 611
Langsiktig konserngjeld	7,8	228 973 264	228 973 264
Sum annen langsiktig gjeld		308 802 189	308 610 875
Sum langsiktig gjeld		309 075 961	311 059 252
Kortsiktig gjeld			
Betalbar skatt	4	0	1 182 785
Kortsiktig konserngjeld	6	32 416 719	27 889 380
Trade and other payables	4	266	58 814
Sum kortsiktig gjeld		32 416 985	29 130 979
Sum gjeld		341 492 946	340 190 231
SUM EGENKAPITAL OG GJELD		382 370 711	380 897 112



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	28 658 000	17 624 000
Annen driftsinntekt	4	5 406 000	10 577 000
Sum inntekter		34 064 000	28 201 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7,8	21 102 000	22 631 000
Annen driftskostnad	4,5	16 994 000	9 933 000
Sum kostnader		38 096 000	32 564 000
Driftsresultat		-4 032 000	-4 363 000
Finansinntekter og finanskostnader			
Financial income	9	2 808 000	12 333 000
Sum finansinntekter		2 808 000	12 333 000
Financial expenses	10	28 165 000	24 733 000
Sum finanskostnader		28 165 000	24 733 000
Netto finans		-25 357 000	-12 400 000
Ordinært resultat før skattekostnad		-29 389 000	-16 763 000
Skattekostnad på ordinært resultat	11	-1 959 000	-6 243 000
Ordinært resultat etter skattekostnad		-27 430 000	-10 520 000
Årsresultat		-27 430 000	-10 520 000
Overføringer og disponeringer			
Other Equity		-27 430 000	-10 520 000
Sum overføringer og disponeringer		-27 430 000	-10 520 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	26 743 000	27 734 000
Utsatt skattefordel	11	3 327 000	1 357 000
Sum immaterielle eiendeler		30 070 000	29 091 000
Varige driftsmidler			
Property, Plant and equipment	7	453 915 000	472 959 000
Right-of-Use assets	8	7 869 000	6 968 000
Sum varige driftsmidler		461 784 000	479 927 000
Finansielle anleggsmidler			
Prepayments	12	3 755 000	3 197 000
non-current financial assets	13	20 700 000	22 972 000
Sum finansielle anleggsmidler		24 455 000	26 169 000
Sum anleggsmidler		516 309 000	535 187 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	14	12 352 000	3 560 000
Prepayments	12	9 063 000	9 945 000
other current receivables		1 372 000	1 289 000
Sum fordringer		22 787 000	14 794 000
Bankinnskudd, kontanter og lignende			
cash and cash equivalents		28 586 000	52 873 000
Sum bankinnskudd, kontanter og lignende		28 586 000	52 873 000
Sum omløpsmidler		51 373 000	67 667 000
SUM EIENDELER		567 682 000	602 854 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	2 958 000	2 958 000
Annen innskutt egenkapital		27 521 000	27 521 000
Sum innskutt egenkapital		30 479 000	30 479 000
Opptjent egenkapital			
other equity		-49 127 000	-21 698 000
Sum opptjent egenkapital		-49 127 000	-21 698 000
Sum egenkapital		-18 648 000	8 781 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	16	5 431 000	8 207 000
Sum avsetninger for forpliktelser		5 431 000	8 207 000
Annen langsiktig gjeld			
Obligasjonslån	13	79 829 000	79 605 000
Langsiktig konserngjeld	13	228 973 000	228 998 000
lease liabilities	8	7 316 000	7 024 000
Notes	13	222 085 000	225 932 000
Sum annen langsiktig gjeld		538 203 000	541 559 000
Sum langsiktig gjeld		543 634 000	549 766 000
Kortsiktig gjeld			
Notes	13	4 000 000	4 000 000
Leverandørgjeld	13	5 483 000	10 346 000
Kortsiktig konserngjeld	13	30 712 000	27 889 000
lease liabilities	13	420 000	216 000
other current liabilities		2 081 000	1 856 000
Sum kortsiktig gjeld		42 696 000	44 307 000
Sum gjeld		586 330 000	594 073 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
SUM EGENKAPITAL OG GJELD		567 682 000	602 854 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 648598

Enheten

Organisasjonsnummer: 927 378 779
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØYFJELLET WIND INVESTMENT AS
Forretningsadresse: Tveråvegen 370
8658 MOSJØEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Joakim Brønner Johnsen
Dato for fastsettelse av årsregnskapet: 13.05.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 10.08.2024



Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	161 050	133 792
Sum kostnader		161 050	133 792
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		20 949 415	21 142 567
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Årsresultat		170 631	9 342 461
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		170 631	9 342 461
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Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

BALANSE

Beløp i: EUR

	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel			615 391
Sum immaterielle eiendeler			615 391

Finansielle anleggsmidler

Investering i datterselskap	5	30 011 748	30 011 748
Lån til foretak i samme konsern	2	282 862 031	228 963 264
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other non-current receivables	7	2 353 000	3 210 190
Sum finansielle anleggsmidler		324 703 651	272 472 467
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Omløpsmidler

Varer

Fordringer

Andre fordringer		12 407	36 444
Konsernfordringer	5	55 066 006	105 515 358
Sum fordringer		55 078 413	105 551 802

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		2 588 649	2 257 452
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SUM EIENDELER		382 370 713	380 897 112
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	9	2 958 044	2 958 044
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Opptjent egenkapital



Other Equity		10 398 427	10 227 543
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Gjeld			
Langsiktig gjeld			
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Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

KONSERNRESULTATREGNSKAP

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Overføringer og disponeringer			
Other Equity		-27 430 000	-10 520 000
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Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Omløpsmidler			
Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	2 958 000	2 958 000
Annen innskutt egenkapital		27 521 000	27 521 000



Sum innskutt egenkapital		30 479 000	30 479 000
Opptjent egenkapital			
other equity		-49 127 000	-21 698 000
Sum opptjent egenkapital		-49 127 000	-21 698 000
Sum egenkapital		-18 648 000	8 781 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelseser	16	5 431 000	8 207 000
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Annen langsiktig gjeld			
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Sum langsiktig gjeld		543 634 000	549 766 000
Kortsiktig gjeld			
Notes	13	4 000 000	4 000 000
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lease liabilities	13	420 000	216 000
other current liabilities		2 081 000	1 856 000
Sum kortsiktig gjeld		42 696 000	44 307 000
Sum gjeld		586 330 000	594 073 000
SUM EGENKAPITAL OG GJELD		567 682 000	602 854 000



Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

1. Summary of significant accounting policies The separate Parent Company Financial Statements have been incorporated in the Annual report, as a separate set of financial statements is required for the Parent Company. 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 7. February 2022 and generally accepted accounting principles in Norway. Cash flow statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Company's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes, interest received, financial expenses paid and income tax paid. Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Company's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand. Currency The functional currency are in Euros, monetary items in foreign currencies are evaluated according to the exchange rate at the balance sheet 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 balance sheet date. Currency rate at the balance sheet date: 11,2405 Average currency rate through 2023: 11,4206 Tax The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and presented net. 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 balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. 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 a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the writedown is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions



are deducted from the investment's value in the balance sheet of the parent company. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. Derivatives are recorded on the balance sheet 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. Amortized cost is calculated by taking into account any discount or premium associated with the purchase, or costs and taxes that are an integral part of the effective interest rate. The effective interest rate is presented as financial expenses in the income statement. Liabilities are measured at their nominal amount if the effect of discounting is negligible.

Note

Antall årsverk i regnskapsåret

0.00

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Øyfjellet Wind Holding AS

Forretningskontor for morselskapet

Tveråvegen 370, 8658 MOSJØEN

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	337928037.00	334478622.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	228973264.00	228973264.00

Kortsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	32416719.00	27889380.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 927 378 779
ØYFJELLET WIND INVESTMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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. Øyfellet Wind Investment AS is a financing entity with the sole purpose to own shares in Øyfellet Wind AS. Øyfellet Wind AS is a wholly owned subsidiary established to construct and operate the Øyfellet Wind Farm. Øyfellet Wind Investment AS was incorporated in June 2021, and a reorganisa-tion of the Group structure was decided in September 2021. As part of the reorganisation, a contribution in kind was made to the Company by Øyfellet Wind HoldCo S.à.r.l. transferring all shares in Øyfellet Wind AS and Oyfjellet Wind Holdco S.à.r.l to the Company. Øyfellet 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 Accounting Standards 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 Øyfellet Wind Investment AS (the Parent Company) and subsidiaries which are entities controlled by Øyfellet 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 The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised inter-company 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. Invest-ments in subsidiaries are offset by the interest's share of subsidiaries. Standards issued but not yet effective The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have no impact on the Group`s consoli-dated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group's accounting policies are described in the respective notes. The accounting policies set out below have been used consistently in respect of the financial period and the comparative figures. Cash flow statement The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated based on operating profit/loss, working capital changes,



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

Note

Antall årsverk i regnskapsåret

2.00

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Øyfjellet Wind Holding AS

Forretningskontor for morselskapet

Tveråvegen 370, 8658 MOSJØEN

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	228973000.00	228997000.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	30712000.00	27889000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Øyffjellet Wind Investment AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Øyffjellet Wind Investment AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss, other comprehensive income, changes in equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Øyffjellet Wind Investment AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the statement of comprehensive income, changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 2023, 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), 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 the Company for 3 years from the election by the general meeting of the shareholders on 1 June 2021 for the accounting year 2021.

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. *Impairment assessment of property plant and equipment* contains the same risks and characteristics as in the prior year, and consequently continues to be in our focus for the 2023 audit.

PricewaterhouseCoopers AS, Vangsvengen 71, 2317 Hamar, Postboks 102, 2301 Hamar
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Impairment assessment of property plant and equipment</p> <p>The Group's property, plant and equipment (PP&E) consists mainly of wind turbines. The net book value of property plant and equipment was TEUR 453 915 and represented 80% of the Group's total assets at 31 December 2023.</p> <p>Management identified the proposed change in resource rent tax (Grunnrenteskatt) as an indicator of impairment during 2023, and consequently performed an impairment test of PP&E at the balance-sheet date by calculating value-in-use. No impairment was recognised in 2023 based on management's impairment assessment.</p> <p>We focused on Impairment assessment of PP&E due to the material amounts involved. Further, determination of the assets' recoverable value requires application of management judgement, particularly related to underlying assumptions such as estimated future cash flows and applied rate of return.</p> <p>Refer to note 2 and 7 to the consolidated financial statement for information on management's impairment assessment.</p>	<p>We obtained an understanding of management's process for assessing property, plant and equipment for impairment. We obtained management's model for calculating value-in-use and found the model to be in accordance with recognised methodologies in the relevant framework for financial reporting. We assessed the assumptions applied by management in estimating future cash flows by</p> <ul style="list-style-type: none">• comparing expected future power prices to observable market data,• comparing expected production levels to agreements, and• comparing the facilities' expected economic lifetime to industry practice. <p>We also compared the elements of the applied rate of return to observable market data. We found the assumptions applied by management to be within a reasonable range. Further, we assessed management's sensitivity analysis, and tested the valuation model for mathematical accuracy.</p> <p>We read the disclosures in note 2 and 7 to the consolidated financial statement and found the provided information to be adequate.</p>

Other Information

The Board of Directors (management) is 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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.



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.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Øyfellet Wind Investment AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Oyfjellet Wind Investment AR 2023.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format. In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hamar, 29 April 2024

PricewaterhouseCoopers AS

Vegard Løvlien
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Løvlien, Vegard Haug	BANKID	2024-04-29 22:19

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Øyfjellet Wind Investment AS

Tveråvegen 370

8658 Mosjøen

Business Registration No. 927 378 779

Annual Report 2023

The Annual General Meeting adopted the Annual Report on / 2024

Chairman of the General Meeting



Øyfjellet Wind Investment AS

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Øyfjellet Wind Investment AS

1

Company information

The Company

Øyfjellet Wind Investment AS
Tverråvegen 370
8658 Mosjøen
Norway

Business Registration No.: 927 378 779

Registered office: Mosjøen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Joakim Brønner Johnsen, Chair

Erik Mortensen

Bernhard Gierke

Executive Board

-

Auditors

PricewaterhouseCoopers AS

Dronning Eufemias gate 71

0194 Oslo

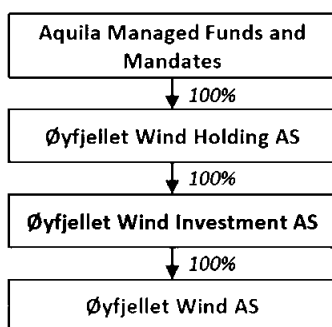
Norway



Company description

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

Organisational structure:



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.

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 Nordex N149/5.x MW turbines, with a hub height of 105 metres and a rotor diameter of 149 metres, is complete and the wind farm is in full operation since November 2022. The turbines utilize the latest wind turbine technology and provide renewable energy with no CO₂ emissions and the least possible impact on the surrounding natural environment. The wind park has a capacity of 400MW and expected production volume of 1,3 TWh. Achieved production in 2023 was 895 GWh, due to several required repair works during the ramp-up phase and low wind resources in the region.

History

The wind park development began as a local project around 2011 and is firmly rooted in the local community. Øyfjellet Wind Farm has been through a thorough licencing 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 licence for the Project was granted in 2016, and subsequently updated in 2018. Construction began in December 2019.



Corporate Governance

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

Board of Directors

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

Joakim Brønner Johnsen – Chairman

Joakim Brønner Johnsen is the Chairman of the board. He is also Chairman in both Øyfjellet Wind Holding AS and Øyfjellet Wind AS, as well as a member of the board of Midfjellet Vindkraft AS. Joakim is currently Head of Operations at Aquila Clean Energy and he has spent the last 20 years working in renewables internationally in executive positions in investment management, project development, PPA origination as well as local CEO and CFO positions.

Erik Mortensen – Board member

Erik Mortensen is a board member in both Øyfjellet Wind Investment AS and Øyfjellet Wind AS. He is also the CEO in Øyfjellet Wind AS and Midtfjellet Vindkraft AS. More than 29 years' experience with wind turbine power stations, combined power plants (gas and steam turbines, boilers), offshore power stations, auxiliary engines, emergency power systems, ship installations, industry, health enterprises - medical areas, high and low voltage distribution systems, telecommunications, as well as several public approval processes.

Bernhard Gierke - Board member

Bernhard Gierke is a board member in Øyfjellet Wind Investment AS. He is also a Director at Aquila Capital and chairman of the board of Midfjellet Vindkraft AS and a board member in Øyfjellet Wind Holding AS. He has more than 13 years' experience with acquisition, construction, management and sale of alternative investments. He also holds a CFA charter.

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

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



Corporate Governance Policies and Procedures

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

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

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

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

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

Compliance and Ethics

The Group is committed to maintaining the highest standards of legal and ethical conduct in all of its activities.

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

Work environment and staff

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

No sick leave was recorded in 2023. The working conditions are considered very good. The company will focus on maintaining a safe and pleasant working environment in the future in the hope of keeping absences to a minimum. No serious work accidents or significant personal injuries have occurred or been reported



during the year. The cooperation between employees, service providers and subcontractors is considered to be professional and effective.

Information

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

Supply-chain and the Norwegian Transparency Act

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

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

The 2022 report was published in June 2023, and the 2023 report will be published by 30 June 2024 on the website <https://www.oyfjelletvind.no>. The work with due diligence assessments is a continuous process, and ØWAS's goal is continuous improvement in our own operations and in our supply chain.

The due diligence reviews ØWAS has carried out for the reporting year 1 January – 31 December 2023 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. This is a continuation of the work we did for the reporting year 2022. During the reporting period, ØWAS has continued dialogue with the reindeer herding district with the aim to reach an agreement on compensation and mitigating measures. ØWAS is hopeful that a solution can be reached and remains committed to continuing constructive dialogue.”

Social Responsibility

Environment

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

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 minimize the negative environmental impact caused by our operations.



Incidents

In 2023, no dead birds or other injured animals were registered in the wind park.

HSEQ

Øyfjellet Wind is committed to facilitating a safe environment for our employees, contractors and visitors. Øyfjellet Wind follows all Norwegian laws and regulations and is concerned with safeguarding the physical, mental and social health of our employees and contractors.

To support the company in providing the best work conditions, each 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 power plant.

Local community and stakeholders

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

Anti-Corruption

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

Equality

Øyfjellet Wind AS aims to be a workplace where there is full equality between women and men. Of the company's employees, there are two men and one woman.

Human Rights

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

Labour Rights

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



Board of Director Report

Major events in 2023

The Engineering, Procurement and Construction Management Agreement (EPCMA) was declared completed in March 2023, including an agreed list of smaller remaining works to be performed by the construction parties. As of December 2023, the design of a combined administration and storage hall, in addition to a garage was ongoing. The design is now completed and construction will be finished in December 2024. Nordex has been responsible for the supply and installation of wind turbines, as well as service and maintenance, and continues to be a long-term part of the local business community. The turbines have the latest wind turbine technology and provide renewable energy with no CO2 emissions and the least possible impact on the surrounding natural environment. During the year 2023, Nordex completed outstanding repair works on several gearboxes and also rectified the anti-icing system, which was not fully operational during the winter period. One turbine was severely damaged during the repair works and must be replaced during 2024/2025. The wind park has a capacity of 400MW with an expected production volume of 1,3 TWh. A substantial part of the production capacity became operational from September 2022 onwards. As the production during the past year was negatively affected by the aforementioned events, the company expects to receive a substantial compensation according to the availability warranty in the O&M agreement with Nordex. In addition, the Technical and Commercial Management contract with Eolus was terminated and the included services are now handled directly by the employees of the SPV.

Risk factors

The Group and its wind farms is exposed to several risk factors. Without limitation, this may include risks with respect to weather variations, changing tax regime, the performance of suppliers and/or contractors who are engaged to operate assets held by the Group, credit risk with respect to the sole off taker under the PPA for the Øyfjellet Wind Farm, future prices of power, origin guarantees and wind farm operations. The group is also exposed to litigation risk in relation to ongoing appraisal case for the compensation connected to the expropriation of certain land rights, including a motion for invalidity of the facility license and in relation to an ongoing arbitration case against the Turbine Supplier regarding Liquidated damages for the construction period.

Power price uncertainty

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



Currency fluctuations

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

Financing and interest rates

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

Environment

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

Social

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

Delay and construction costs overrun

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

Operations

The total production in the year 2023 was recorded at 895 GWh, which is below the expected budget of 1.3 TWh. The main factors which have impaired performance are low wind, repair works on gearboxes and rectification of the anti-icing-system and corresponding maintenance works.

The wind farm is located close to the polar circle, severe weather conditions might continue to affect works on site. As a mitigation, Øyfjellet Wind AS has prepared a winter operation concept, comprising additional garages, 11 winter units such as groomers, traction vehicles, tractor for snowcleaning, agreements to utilize a helicopter, and increased the budget for operating expenses.



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, utilized a comprehensive assessment methodology to evaluate the potential impact and likelihood of identified risks.

Risk mitigation:

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

Risk monitoring and reporting:

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

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and considering the Group's long-term strategic forecasts. The Group has a liquidity position of EUR 28.6 million as of Dec. 2023, which is considered sufficient to meet all reasonably expected obligations.

Insurance

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



Financial review

For the year of 2023, the consolidated revenue was EUR 28.7 million, this is an increase of 62.6% compared to 2022, where in 2022 several wind turbines started electricity production throughout the year. Most revenues are generated by the sale of electricity through fixed price power purchase agreements with local offtakers.

Operating expenses of EUR 17 million consist of Operations and Maintenance fees, advisor expenses, salary and personnel expenses as well as other operating expenses. The increase from EUR 9.9 million in 2022 is mainly due to increase in raw materials and consumables and general operating expenses, but also being the first fully year of operations, while in 2022 most work was connecting to get fully functional .

Financial income amounted to EUR 2.8 million compared to 12.3 million in 2022. The main explanation connected to the decrease is the reduced impact of fair value on derivatives, compared to 2022.

Financial expenses of EUR 28.2 million consists mainly of interest on existing bonds as well as Shareholder Loan interest to group companies, compared to EUR 24.7 million. The increase compared to 2022 is mainly due to the increased interest rate and reduced capitalised interest in 2023, since the plant was finalised in 2022.

Total comprehensive income was negative EUR 27.4 million, compared to 10.5 million in 2022. The main driver for the decrease is the increase net financial expenses, other income (energy-derivatives) and other operating expenses, and inclusion of effect of Resource rent tax for 2024 on deferred taxes, which was slightly offset by increased revenue.

Financial position

Total assets amounted to EUR 567.7 million (EUR 602.9 million at the end of 2022), and total equity amounted to EUR -18.6 million (2022: EUR 8.8 million). The reduction in equity is mainly caused by Tax effect on resource rent and the financial expenses in relation to shareholder loans which were provided by the shareholders per rata share as a project financing. With the completion of the wind farm, these equity-like instruments are to be converted into equity in 2024.

Current assets amounted to EUR 51.4 million (2022: EUR 67.7 million). Trade and other receivables increased to EUR 12.4 million (2021: EUR 3.6 million).

Cash and cash equivalents decreased to EUR 28.6 million (2022: EUR 52.9 million), mainly due to increase in interests paid to shareholders in 2023 compared to previous year.



Cashflow and cash and equivalents

Cash flow from operating activities was EUR -18.4 million compared to EUR -13.1 million in previous year. This was mainly driven by an increase in interest paid to shareholders. This was slightly offset by increased revenue from customers.

Cash flow from investing activities was EUR -2.1 million compared to EUR -48.3 million in previous year. The reduction is mainly due to higher acquisition of property, plant and equipment in previous year.

Cash flow from financing activities was EUR -3.3 million compared to EUR -0.8 million in previous year. The increase is mainly due to reduced proceeds from loans in addition to increased repayment of loans in 2023 compared to previous year.

At the end of the financial year, cash and cash equivalents amounted to EUR 28.6 million (2022: 52.9 million).

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, completion of snag-list items, and recification of the anti-icing system, the company is confident that electricity production will be further improved in the coming years.

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

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

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



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

Responsibility Statement

Today, the Board of Directors reviewed and approved the Øyfjellet Wind Investment AS consolidated annual report as of December 2023.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Investment AS consolidated annual report as of December 2023 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, 29 April 2024

Executive Board - Board of Directors

Joakim Johnsen
Joakim Brønner Johnsen

Chair

Erik Mortenson
Erik Mortensen

Bernhard Gierke
Bernhard Gierke



Consolidated Financial Statements

Statement of comprehensive income

TEUR	Note	2023	2022
Revenue	3	28,658	17,624
Other income	4	5,406	10,577
Other operating expenses	4,5	(16,994)	(9,933)
Depreciation and amortization expenses	6,7,8	(21,102)	(22,631)
Operating profit/(loss) before tax		(4,032)	(4,363)
Financial income	9	2,808	12,333
Financial expenses	10	(28,165)	(24,733)
Profit/(loss) before tax		(29,389)	(16,763)
Income tax expense	11	1,959	6,243
Profit/(loss) after tax		(27,430)	(10,520)
Other comprehensive income		-	-
Profit/(loss) and total comprehensive income for the financial year		(27,430)	(10,520)



Consolidated Financial Statements

Balance sheet

ASSETS

TEUR	Note	31 December 2023	31 December 2022
Intangible assets	6	26,743	27,734
Property, plant and equipment	7	453,915	472,959
Right-of-use asset	8	7,869	6,968
Prepayments	12	3,755	3,197
Deferred tax asset	11	3,327	1,357
Non-current financial assets	13	20,700	22,972
Total non-current assets		516,309	535,187
Trade receivables	14	12,352	3,560
Prepayments	12	9,063	9,945
Other current receivables		1,372	1,289
Cash and cash equivalents		28,586	52,873
Total current assets		51,373	67,667
Total assets		567,682	602,854



Øyfjellet Wind Investment AS

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Consolidated Financial Statements

Balance sheet

EQUITY AND LIABILITIES

TEUR	Note	31 December 2023	31 December 2022
Share capital	15	2,958	2,958
Share premium		27,521	27,521
Other paid-up equity		(49,127)	(21,698)
Total equity		(18,648)	8,781
Loans and borrowings	13	530,887	534,536
Lease liabilities	8	7,316	7,024
Provisions	16	5,431	8,207
Total non-current liabilities		543,634	549,767
Trade and other payables	13	5,483	10,346
Loans and borrowings	13	34,712	31,889
Lease liabilities	8	420	216
Other current liabilities		2,081	1,856
Total current liabilities		42,696	44,307
Total liabilities		599,952	594,074
Total equity and liabilities		567,682	602,855

Oslo, 29 April 2024

Executive Board - Board of Directors

Joakim Johnsen
Joakim Brønner Johnsen
Chair

Erik Mortenson
Erik Mortensen

Bernhard Gierke
Bernhard Gierke



Consolidated Financial Statements

Changes in equity

	Share capital	Share premium	Accumulated losses	Total equity
TEUR				
Equity at 1 January 2023	2,958	27,521	(21,698)	8,781
Net profit/(loss) for the period	-	-	(27,430)	(27,430)
Total comprehensive income	-	-	-	-
Balance at 31 December 2023	2,958	27,521	(49,127)	(18,649)

	Share capital	Share premium	Accumulated losses	Total equity
TEUR				
Equity at 1 January 2022	2,958	27,521	(11,178)	19,301
Net profit/(loss) for the period	-	-	(10,520)	(10,520)
Total comprehensive income	-	-	-	-
Balance at 31 December 2022	2,958	27,521	(21,698)	8,781



Consolidated Financial Statements

Cash flow statement

TEUR	Note	1 January – 31 December 2023	1 January – 31 De- cember 2022
Operating profit/loss		(4,032)	(4,363)
Depreciation	9,10	21,102	22,631
Fair value adjustments on derivatives		612	(10,577)
Change in provisions	16	(2,776)	6,014
Change in operating receivables		(5,721)	(6,796)
Change in trade payables and other payables		(2,849)	(13,801)
Interest received		3,202	2,197
Interest paid		(26,739)	(8,391)
Income taxes, received/(paid)		(1,183)	0
Cash flow from operating activities		(18,384)	(13,086)
Sale of financial assets			(571)
Acquisition of plant, property and equipment	10	(2,109)	(47,777)
Net cash flows from investing activities		(2,109)	(48,348)
Proceeds from loans		1,100	2,373
Repayment of loans		(4,000)	(3,000)
Payment of principal portion of lease liabilities	11	(403)	(127)
Cash flow from financing activities		(3,303)	(754)
Cash and cash equivalents, beginning of the period		52,873	116,086
Net (decrease)/increase in cash and cash equivalents		(23,926)	(62,188)
Foreign exchange differences on cash		(491)	(1,025)
Cash and cash equivalents at 31 December		28,586	52,873
<i>Cash and cash equivalents in the cash flow statement comprise:</i>			
Cash and cash equivalents		28,586	52,873



Notes

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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. As part of the reorganisation, a contribution in kind was made to the Company by Øyfjellet Wind HoldCo S.à.r.l. transferring all shares in Øyfjellet Wind AS and Øyfjellet Wind Holdco S.à.r.l to the Company. 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 Accounting Standards 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

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

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

Standards issued but not yet effective

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

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

Cash flow statement

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

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

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

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

Foreign currency translation

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



Notes

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

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Evaluation of power purchase agreement

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

Fair value of long-term power swap agreement

The Group has entered into a counter-hedging plan whereby the Group purchases up to 21.22% of annual production at spot reducing the effective hedge position. Assumptions used for measuring fair value were replacement price for the PPA amounting to 30 EUR/MWh (31 December 2022: 30 EUR/MWh), PPA volume of 276 GWh/a and a discount rate of 6,8%. Management performed a sensitivity analysis, 1



Notes

EUR/MWh increase (decrease) in the PPA price would result in an increase (decrease) in PPA fair value by TEUR 2,305. Refer to note 13 for further information.

Assessment of embedded derivatives and valuation of put option.

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

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

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

Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Group. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars). A sensitivity analysis has not been performed as impact was assessed to be immaterial.

Provision for decommissioning

The Group has recognised a provision for decommissioning obligations associated with the wind turbines erected on leased land. In determining the best estimate of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the wind farm from the site and the expected timing of those costs. The expected cost for the decommissioning increased at the end of the reporting period 2022 due to additional information received. Additional assumptions used for the calculation were long-term inflation rate of 2%, a risk-free interest rate and the useful life of the underlying assets. The carrying amount of the provision as at 31 December 2023 was TEUR 5,431.

Impairment of non-financial assets

As the tax legislation has been suggested a change in the resource rent tax ("grunnrenteskatt") for the tax year 2024, the Group has assessed if the investment in the wind park needs to be impaired. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair



Notes

value less costs of disposal and its value in use. The value in use calculation is based on a DCF model, focusing on free cash flow to equity. The cash flows are derived from the budget until the end of the license period. The recoverable amount is most sensitive to the following assumptions:

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

The value in use was assessed to be higher than the carrying value of assets and therefore no requirement of impairment in 2023 exists.

Value in Use

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

Discounting Rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The cost of equity is derived from risk free rate German Svensson-Method (risk-free interest rate), market risk premium and an additional idiosyncratic risk premium. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2023 is 8.15%.

3. Revenue

Segment information

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



Notes

3. Revenue (continued)

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

In 2023, one customer exceeded 10% of total revenue accumulated to TEUR 28,800 (2022: One customer with accumulated revenue of TEUR 13,370).

Set out below is the disaggregation of the Group's revenue:

	31 December 2023	31 December 2022
TEUR		
Revenue		
Fixed price	24,288	12,157
Variable price	1,924	3,714
Certificates	2,316	934
Other	130	795
Total revenue	28,658	17,624

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

Accounting policies

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

Revenue from sale of power produced by the wind farm is recognized when control of the power is transferred to the customer, that being when the power is delivered. The sale of power is considered to comprise of a series of identical goods that are transferred to the customer over time. The Group recognizes the related revenue in accordance with the practical expedient in IFRS 15 Revenue from Contracts with Customers by the amount it has a right to invoice. The consideration for the power is due when the actual



Notes

3. Revenue (continued)

power is delivered to the customer. The agreement includes variable consideration, which is estimated at the beginning of the reporting period and adjusted at the end of the reporting period when the total annual production is known.

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

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

4. Other operating income and expenses

TEUR	2023	2022
Raw materials and consumables	2,971	410
Staff costs	247	148
General operating expenses	11,885	7,875
Audit & accounting services	788	397
GIEK guarantee	1,103	1,103
Total other operating expenses	16,994	9,933

Staff costs are further detailed in the table below:

TEUR	2023	2022
Salaries	195	110
Other benefits	6	-
Pensions	21	12
Other social security costs	25	26
Total	247	148
Average numbers of employees during the year	2	2

Remuneration to the general manager was MNOK 1,1 in 2023.



Notes

4. Other operating income and expenses (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.

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

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

TEUR	2023	2022
Statutory audit	228	97
Total	228	97

6. Intangible assets

TEUR	Concessions
2022	
Cost at 1 January	29,713
Additions	-
Cost at 31 December	29,713
Amortisation and impairment losses at 1 January	(1,979)
Amortisation during the year	(991)
Amortisation and impairment losses at 31 December	(2,970)
Carrying amount at 31 December	26,743
TEUR	Concessions
2022	
Cost at 1 January	29,713
Additions	-
Cost at 31 December	29,713
Amortisation and impairment losses at 1 January	(988)
Amortisation during the year	(991)
Amortisation and impairment losses at 31 December	(1,979)
Carrying amount at 31 December	27,734

Notes



6. Intangible assets (continued)

Accounting policies

The useful lives of intangible assets are assessed as finite.

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

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

7. Property, plant and equipment

TEUR	Plant and machinery	Construction in progress
2023		
Cost at 1 January	495,498	-
Additions	1,853	2,400
Disposals	(5,814)	
Adjustment	2,329	
Transfer	1,583	(1,583)
Cost at 31 December	495,450	816
Depreciation at 1 January	(22,539)	-
Depreciation during the period	(19,812)	-
Depreciation at 31 December	(42,351)	-
Carrying amount at 31 December	453,098	-



Notes

7. Property, plant and equipment (continued)

TEUR	Plant and machinery	Construction in progress
2022		
Cost at 1 January	446,137	-
Additions	49,361	-
Transfer	495,498	-
Cost at 31 December		
	(1,527)	-
Depreciation at 1 January	(21,012)	-
Depreciation during the year	(22,539)	-
Depreciation at 31 December	472,959	-
Carrying amount at 31 December		

In 2020 and 2021, Øyfjellet Wind AS has 72 wind turbines under development located in the Vefsn municipality. All 72 wind turbines (towers and wind turbines) were finished and have been put in operation as per 31 December 2022. After the mechanical milestone was reached, management concluded that the construction phase was finalised after all turbines were installed. Depreciation started according to Group accounting policies. The amount of borrowing costs capitalised during the year ended 31 December 2023 was TEUR 668 (2022: TEUR 13,749).

Management identified volatile power prices as indicators of impairment during 2022, and consequently performed an impairment test of PP&E at the balance-sheet date. No impairment was recognised in 2022 based on management's impairment assessment.

Accounting policies

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

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



Notes

7. Property, plant and equipment (continued)

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

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

The expected useful lives are as follows:

Machinery & Equipment	5 years
Plant (Windfarm)	25 years

The windfarm is depreciated over the period of the concession, which is 25 years. In addition the company started a construction of an operational building, which is under construction as of 31.12.2023 and is due to be completed in 2025. Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.

8. Leases

TEUR	2023	2022
	Land	Land
Cost at 1 January	7310	7,965
Additions	-	-
Disposals	-	-
Adjustments and revaluations	1,204	(655)
Cost at 31 December	8,514	7,310
Depreciation at 1 January	(341)	(37)
Reversals regarding disposals	-	-
Depreciation during the year	(304)	(304)
Depreciation at 31 December	(645)	(341)
Carrying amount at 31 December	7,869	6,969



Notes

8. Leases (continued)

Carrying amounts of lease liabilities and movements during the period:

	31	31
	December	December
TEUR	2023	2022
At 1 January	7,240	7,795
Additions	-	-
Accrual of interest	215	241
Payments	(403)	(127)
FX gain / loss	(520)	(338)
Adjustments	1,204	(331)
At reporting date	7,736	7,240
Non-current	7,316	7,024
Current	420	216

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

TEUR	2023	2022
Depreciation expense of right-of-use assets	304	304
Interest expense on lease liabilities	215	241
Adjustment to minimum lease payment (included in depreciation expenses)	-	324
Expense relating to short-term leases (included in other operating expenses)	-	4
Variable lease payments (included in other operating expenses)	1,485	2,076
Total amount recognised in the statement of profit or loss	2,004	2,949

The Group had a total cash outflow for leases of TEUR 403 (2022: TEUR 1,032).

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

Accounting policies

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

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is 25 years. Concessions period has been set to 30 years as per 31.12, however the useful life was 25 years during 2023.



Notes

8. 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 leases contain extension and termination options in order to guarantee operational flexibility in managing the leases. The lease obligation, which is recognised in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined.

The lease obligation is subsequently adjusted if:

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

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

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

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

9. Financial income

TEUR	2023	2022
Other interest income	1,167	267
Foreign exchange gains	1,641	1,939
Change in fair value of derivatives (note 13)	-	10,127
Total	2,808	12,333



Notes

10. Financial expenses

TEUR	2023	2022
Interest on loans and borrowings	23,894	16,628
Other interest expenses	254	4,004
Foreign exchange losses and other adjustments	1,923	3,636
Interest on lease liability (note 12)	215	241
Unwinding of discount rate on provisions (note 16)	211	37
Change in fair value of derivatives (note 13)	1,668	187
Total	28,165	24,733

11. Tax for the year

Consolidated profit or loss

TEUR	2023	2022
Current tax for the year income	-	-
Correction previous years	11	(1,171)
Deferred tax relating to temporary differences	1,970	7,414
Income tax (expense) reported in the statement of profit or loss	1,959	6,243

Reconciliation of tax expense and the accounting profit multiplied by Norwegian tax rate for 2022 and 2023:

TEUR	2023	2022
Tax calculated as 22% of profit/loss before tax	6,466	3,688
Resource rente tax	(10,061)	-
Other adjustments	5,554	(2,555)
Effective tax	1,959	6,243
Effective tax rate (%)	6,7%	37,2%

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



Notes

11. Tax for the year (continued)

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

	31 Decemb er 2023	31 Decemb er 2022
TEUR		
Deferred tax (asset)	52,631	33,229
Deferred tax (liability)	(49,304)	(31,872)
Net, total	(3,327)	1,357

The Group has tax losses that arose in Norway in the amount of TEUR 32,600 (2022: TEUR 22,701) that are available for offsetting against future taxable profits. The Group expects to be profitable from 2025 onwards.

Deferred tax by temporary differences:

	31 December 2023	31 December 2022
TEUR		
Tangible assets	(40,186)	(25,516)
Financial assets	(6,262)	(6,356)
Prepayments	(2,753)	1,051
Trade receivables	350	350
Leases	(102)	60
Provisions	1,557	1,806
Loans and borrowings	9,848	2,995
Unrecovered interest carried forward	8,275	4,266
Loss carry-forward	32,600	22,701
Total	3,327	1,357

The unrecovered interest carried forward is available for offsetting against future tax profit within ten years.

The increase in Tangible assets is mainly due to the Resource rent tax for onshore wind power.

Deferred tax liabilities, net

	2023	2022
TEUR		
Deferred tax 1 January	1,357	(6,057)
Deferred tax for the year recognised in the statement of profit or loss	1,970	7,414
Deferred tax for the year recognised in other comprehensive income	-	-
Deferred tax 31 December	3,327	1,357



Notes

11. Tax for the year (continued)

Accounting policies

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

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

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

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

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

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



Notes

12. Prepayments

TEUR	2023	2022
Advance supplier payments	9,063	9,945
GIEK Guarantee	3,755	3,197
At 31 December	12,818	13,142
Current	9,063	9,945
Non-current	3,755	3,197

Accounting policies

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



Notes

13. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2023 and 31 December 2022 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost:				
Trade receivables	12,352	12,352	3,560	3,560
Deposits	2,353	2,353	2,353	2,353
Financial assets at fair value through profit or loss:				
Interest rate derivatives	9,477	9,477	11,144	11,144
Power swap derivatives	8,668	8,668	9,280	9,280
Embedded derivatives	202	202	194	194
Total financial assets	33,052	33,052	26,531	26,531

TEUR	31 December 2023		31 December 2021	
	Carrying amount	Fair value	Carrying amount	Fair Value
Financial liabilities measured at amortized cost:				
Trade and other payables	5,483	5,483	10,346	10,346
Loans and borrowings:				
Notes	226,085	181,061	229,932	232,823
Bonds	79,829	79,754	79,605	79,672
Shareholder loans	259,685	199,055	256,886	248,256
Lease liabilities	7,736	7,736	7,240	7,240
Total financial liabilities	578,818	470,089	584,009	578,377



Notes

13. Financial assets and financial liabilities (continued)

	Inter- est rate	Maturity	31 Decem- ber 2023	31 Decem- ber 2022
EUR				
Loans and borrowings:				
Notes	2.12 %	Sep. 2045	222,085	225,932
Bond loan	2.75 %	Sep. 2026	79,829	79,605
Shareholder loans	7.25 %	Sep. 2046	228,973	228,997
Lease liabilities	3.28 %	Nov. 2045	7,316	7,024
Non-current			538,203	541,558
Notes	2.12 %	Sep. 2045	4,000	4,000
Bond loan	2.75 %	Sep. 2026	-	-
Shareholder loans	7.25 %	Sep. 2046	30,712	27,889
Lease liabilities	3.28 %	Nov. 2045	420	216
Current			35,132	32,105
Total financial liabilities			573,335	573,663

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

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2023:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	9,477	-	9,477	-
Power swap derivatives	8,668	-	-	8,668
Embedded derivatives	202	-	-	202
Total	18,347	-	9,477	8,870



Notes

13. 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 2022:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	11,144	-	11,144	-
Power swap derivatives	9,280	-	-	9,280
Embedded derivatives	194	-	-	194
Total	20,618	-	11,144	9,474

Reconciliation of fair value measurement:

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2023	194	11,144	9,280
Remeasurement recognised in statement of profit or loss during the period	7	(1,668)	(612)
Purchases	-	-	-
Sales	-	-	-
As at 31 December 2023	202	9,476	8,668
As at 1 January 2022	382	1,017	(1,297)
Remeasurement recognised in statement of profit or loss during the period	(188)	10,127	10,577
Purchases	-	-	-
Sales	-	-	-
As at 31 December 2022	194	11,144	9,280



Notes

13. Financial assets and financial liabilities (continued)

Accounting policies

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at amortised cost (debt instruments)

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

The Group's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in 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 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 the statement of profit or loss.

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.



Notes

13. Financial assets and financial liabilities (continued)

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 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.

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 Group 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 Group's profit or equity significantly. For further information on assumptions and significant unobservable inputs used for the valuation refer to note 2



Notes

14. Trade receivables

TEUR	31 December 2023	31 December 2022
Trade receivables	12,352	3,560
Total	12,352	3,560

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 3 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.

15. Share capital

The share capital comprises 3,000,000 shares of NOK 10 each (2022: 3,000,000). The shares are all authorised, issued and fully paid. No shares carry any additional special rights. The Group continuously assesses the need for adjustment of the 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.

Notes

16. Provisions

TEUR	<u>Litigation</u>	<u>Decommissioning</u>	<u>Total</u>
At 1 January 2023	1,647	6,561	8,208
Arising during the year	-	-	-
Adjustment provisions		(1,341)	(1,341)
Unwinding of discount rate	-	211	211
At 31 December 2023	1,647	5,431	8,419
Current	1,647	-	1,647
Non-current	-	5,431	5,431

TEUR	<u>Litigation</u>	<u>Decommissioning</u>	<u>Total</u>
At 1 January 2022	-	2,194	2,194
Arising during the year	1,647	4,329	5,976
Unwinding of discount rate	0	37	37
At 31 December 2022	1,647	6,561	8,208
Current	-	-	-
Non-current	1,647	6,561	8,208

Accounting policies

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

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

Decommissioning liability

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



Notes

16. Provisions (continued)

costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Litigation provision

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

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

17. 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.

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



Notes

17. Financial risks (continued)

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 2023 would lead to a yearly increase in interest expenses of TEUR 6,103. 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 2023 and 2022 due to the aforementioned GIEK guarantee (refer to note 2 and 12).



17. Financial risks (continued)

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:

	Assets		Liabilities	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
TEUR				
Currency				
NOK	69	15	(5,974)	(5,413)
SEK	-	-	(7)	(49)

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 an ongoing basis. At 31 December 2023, the Group has loans and borrowings of TEUR 565,599 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.



Notes

17. Financial risks (continued)

TEUR	< 1 year	1 to 5 years	> 5 years	Total
Year ended				
31 December 2023				
Notes	8,802	71,281	202,373	282,456
Bond loan	2,237	84,272	-	86,508
Shareholder loan	52,377	66,399	519,529	638,305
Lease liabilities	420	1,681	9,667	11,768
Trade and other payables	5,483	-	-	5,483
Total non-derivative financial liabilities	69,318	223,633	731,569	1,024,520

TEUR	< 1 year	1 to 5 years	> 5 years	Total
Year ended				
31 December 2022				
Notes	8,887	66,228	216,228	291,343
Bond loan	2,218	86,502	-	88,720
Shareholder loan	47,139	83,613	227,384	358,136
Lease liabilities	442	1,769	7,959	10,170
Trade and other payables	10,346	-	-	10,346
Total non-derivative financial liabilities	69,032	238,112	451,571	758,715



Notes

18. 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
2023			
Liabilities at 1 January	566,424	7,240	573,664
Loans raised	1,100	-	1,100
New leases	-	-	-
Repayments	(4,000)	(403)	(4,403)
Other	2,075	899	2,974
Liabilities at 31 December	565,599	7,736	573,335
TEUR	Loans and borrowings	Lease liabilities	Total
2022			
Liabilities at 1 January	549,143	7,795	556,938
Loans raised	2,373	-	2,373
New leases	-	-	-
Repayments	(3,000)	(127)	(3,127)
Other	17,908	(428)	17,480
Liabilities at 31 December	566,424	7,240	573,664



Notes

19. Commitments and contingencies

Commitments

At 31 December 2023, the Group had commitments of EUR 9,324k in relation to payments for acquisition of property, plant and equipment.

Contingent liabilities

The Group is involved in an ongoing appraisal case to determine a compensation to local communities, where the validity of the license decision is questioned by the local reindeer district. A court hearing is scheduled in May 2024. The Group has conducted a comprehensive assessment of the arguments presented in conjunction with its legal advisors and assesses the probability of an unfavorable outcome in the appraisal case to be minimal.

Øyfjellet has carried out work on Tveråvegen, a road that is partly municipal. According to the VAT act, the work on the road is subject to the adjustment rules. In November 2022, Vefsn Municipality took over the roadwork, however no agreement regarding transfer of the adjustment liabilities between Øyfjellet and the municipality was made before the deadline. Øyfjellet is in dialogue with Vefsn Municipality regarding an agreement to transfer the right of adjustment to Vefsn Municipality, and expect that the right of adjustment will be transferred to Vefsn Municipality. The total maximum amount of the initial VAT exposure is NOK 15,4m but this amount is probably lower as we have not yet been able to carve out A) the part of costs related to the part of the works at Tveråvegen that has not been transferred to the Municipality and B) the part of the costs that are deemed as maintenance costs and hence not subject to the adjustment rules. The expected end outcome is that ØWAS – following a re-payment of the aforementioned VAT – may transfer the right of adjustment to the Municipality and through an agreement with the Municipality may be granted the nominal value of the aforementioned VAT (less an annual administrative fee) with 1/10th per year over a period until the end of 2031. No provision was booked in 2023.



Notes

20. Related parties

Shareholders	Registered office	Direct/in-direct ownership	Basis of influence
Øyfjellet Wind Holding AS	Norway	Direct	100 %
Raven Projects II S.à.r.l.	Luxembourg	Indirect*	32.0 %
Achmea IM Climate Infrastructure Fund HoldCo 1 B.V.	The Netherlands	Indirect*	21.6 %
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%
Tesmena Renewables Holding S.a.r.l.	Luxembourg	Indirect*	6.2%

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

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 13.



Notes

20. Related parties (continued)

There were no transactions with the Board of Directors, besides remuneration.
Breakdown of remuneration is as follows:

TEUR	Salary	Benefits and other related expenses	Total
<i>31 December 2023:</i>			
Board of Directors	-	-	-
Total	-	-	-

TEUR	Salary	Benefits and other related expenses	Total
<i>31 December 2022:</i>			
Board of Directors	67	18	85
Total	67	18	85

21. List of Group companies

Name	Registered office	% equity interest
Øyfjellet Wind AS	Mosjøen	100



Notes

22. Events after the reporting period

In January 2024, the rotor of the previously damaged turbine fell to the ground as the provisory anchoring could not withstand recorded wind speed of above 50 meter per second. As such damages are covered in the scope of the Operating and Maintenance Agreement, the company is expecting the supplier to replace the turbine within year 2024/2025.

A provision has been made to cover the reversal of previously deducted VAT of MNOK 15,4 related to the reconstruction and reinforcement of Tveråvegen. This obligation to reverse input VAT has been triggered in February 2023. It is assumed that it will be possible to reduce the final cost of the reversal. This may be done through an agreement with Vefsn municipality on the transfer of the right of adjustment. Since it is not yet clear if it is feasible to enter into such an agreement and if applicable what the terms for such an agreement would be any potential future cost reduction has not been taken into account when fixing the amount of this provision.



Parent Company Financial Statements

Statement of profit or loss

ØYFJELLET WIND INVESTMENT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other operating expenses	3	161,050	133,792
Operating profit/(loss) before tax		(161,050)	(133,792)
Interest income from group companies		20,949,415	21,142,567
Other interest income		163,084	12,843
Other financial income		13,610	10,134,670
Interest expense to group companies		16,632,395	16,514,547
Other interest expenses		2,168,887	2,336,121
Other financial expenses		1,946,775	312,626
Net Financial items		378,052	12,111,317
Net profit(loss) before tax		217,002	11,977,526
Income tax expense	4	46,371	2,635,065
Net income (loss)		170,631	9,342,461
Other comprehensive income		-	-
Total comprehensive income (loss) for the financial year		170,631	9,342,461



Parent Company Financial Statements

Balance sheet

ØYFJELLET WIND INVESTMENT AS

ASSETS	Note	31 December 2023	31 December 2022	1 January 2022
NON-CURRENT ASSETS				
Deferred tax assets	4	-	615,391	1,931
Total intangible assets		-	615,391	1,931
NON-CURRENT ASSETS				
Shares in subsidiaries	5	30,011,748	30,011,748	30,011,748
Interest bearing receivables from group companies	6	282,862,031	228,963,264	226,600,764
Other long-term receivables	7	2,353,000	3,210,190	-
Other non-current financial as- sets	8	9,476,872	10,287,265	3,670,245
Total non-current assets		324,703,651	273,087,858	260,284,688
CURRENT ASSETS				
Other current receivables		12,407	36,444	25,028
Receivables from group com- panies	5	55,066,006	105,515,358	84,372,791
Cash and cash equivalents		2,588,649	2,257,452	3,461,987
Total current assets		57,667,062	107,809,254	87,859,805
Total assets		382,370,713	380,897,112	348,144,493

**Parent Company Financial Statements****Balance sheet****ØYFJELLET WIND INVESTMENT AS**

EQUITY AND LIABILITIES	N o t e	31 December 2023	31 December 2022	1 January 2022
EQUITY				
Share capital	9	2,958,044	2,958,044	2,958,044
Share premium reserve		27,521,294	27,521,294	27,521,294
Other equity		10,398,427	10,227,543	885,082
Total equity		40,877,765	40,706,881	31,364,421
LIABILITIES				
Deferred tax liabilities	4	273,772	2,448,377	382,637
Interest bearing liabilities	8	79,828,925	79,637,611	79,561,522
Interest bearing liabilities to group companies	7, 8	228,973,264	228,973,264	226,600,764
Total non-current liabilities		309,075,961	311,059,252	306,544,923
CURRENT LIABILITIES				
Trade and other payables		-	58,813	37,792
Tax payable	4	-	1,182,785	-
Current portion of interest bearing liabilities to group companies	6	32,416,719	27,889,380	10,202,358
Total current liabilities		32,416,719	29,130,979	10,235,150
Total liabilities		341,492,946	340,190,231	316,780,073
Total equity and liabilities		382,370,713	380,897,112	348,144,493

Oslo, 29 April 2024

Executive Board - Board of Directors

Joakim Johnsen
Joakim Brønner Johnsen

Chair

Erik Mortensen
Erik Mortensen

Bernhard Gierke
Bernhard Gierke

**Parent Company Financial Statements****Changes in equity**

TEUR	Share Capital	Share premium reserve	Other equity	Total
Equity at 1 January 2023	2,958	27,521	10,228	40,707
Net profit/(loss) for the period	-	-	171	171
Total comprehensive income	-	-	-	-
Balance at 31 December 2023	2,958	27,521	10,398	40,878

TEUR	Share Capital	Share premium reserve	Other equity	Total
Equity at 1 January 2022	2,958	27,521	98	30,578
Effect of initially applying IFRS	2	-	787	787
Equity at 1 January 2022 NGAAP	2,958	27,521	885	31,364
Net profit/(loss) for the period	-	-	9,342	9,342
Total comprehensive income	-	-	-	-
Balance at 31 December 2022	2,958	27,521	10,228	40,707



Parent Company Financial Statements

Cashflow statement

	2023	2022
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	(161,050)	(133,792)
Change in operating receivables	(2,614,985)	(11,416)
Change in operating liabilities	1,621,561	582,130
Interest received	7,478,261	20,303
Interest paid	(15,930,545)	(2,203,492)
Income taxes, received/(paid)	(1,182,785)	
Net cash flow from operations	(10,790,543)	(1,746,267)
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Repayment of loan from subsidiary	10,021,739	
Outflows due to purchases of financial non-current assets	-	(1,830,768)
Net cash flow from investment activities	10,021,739	(1,830,768)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in shareholder loan	1,100,000	-
Inflow due to new non-current liabilities	-	2,372,500
Net cash flow from financing activities	1,100,000	2,372,500
Net change in bank deposits, cash and equivalents	331,196	(1,204,535)
Bank deposits, cash and equivalents at 1 January	2,257,452	3,461,987
Bank deposits, cash and equivalents at 31 December	2,588,649	2,257,452



Notes

1. Accounting policies
2. First time adoption of IFRS Accounting Standards
3. Salary costs and benefits, remuneration to the chief executive, board and auditor fees
4. Tax
5. Subsidiaries
6. Intercompany items between companies in the same group
7. Receivables and liabilities
8. Financial assets and financial liabilities
9. Shareholders
10. Related party transactions



Notes

1. Summary of significant accounting policies

The separate Parent Company Financial Statements have been incorporated in the Annual report, as a separate set of financial statements is required for the Parent Company. 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 7. February 2022 and generally accepted accounting principles in Norway.

Cash flow statement

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

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

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

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

Currency

The functional currency are in Euros, monetary items in foreign currencies are evaluated according to the exchange rate at the balance sheet 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 balance sheet date.

Currency rate at the balance sheet date: 11,2405

Average currency rate through 2023: 11,4206

Tax

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



Notes

1. Summary of significant accounting policies (continued)

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 balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. 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 a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the writedown is no longer present.

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

Receivables

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

Derivatives

Derivatives are recorded on the balance sheet 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. Amortized cost is calculated by taking into account any discount or premium associated with the purchase, or costs and taxes that are an integral part of the effective interest rate. The effective interest rate is presented as financial expenses in the income statement.



Liabilities are measured at their nominal amount if the effect of discounting is negligible.

2. First time adoption of IFRS Accounting Standards

The company's financial statements have for the first time been prepared in accordance with IFRS Accounting Standards for recognition and derecognition as adopted by the European Union and Norwegian requirements for the presentation of financial statements for Simplified IFRS Accounting Standards (Forenklet IFRS). In previous years, the company prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP).

In accordance with IFRS 1, the income statement for 2023 and 2022 and the statement of financial position at 31 December 2023 and comparative figures for 31 December 2022 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable at 31 December 2023. The statement of financial position at 1 January 2022 has been prepared in accordance with the same principles.

The effects of the IFRS adoption for the interim consolidated income statement and balance sheet, and a reconciliation between net profit for the year according to previous GAAP and IFRS, are presented below:

TEUR	1 January 2022			Profit for the year	31 December 2022		
	Assets	Liabilities	Equity		Assets	Liabilities	Equity
According to previous GAAP (Norwegian accounting act)	348 214	317 636	30 578	1 455	370 608	338 575	32 033
Effect of transition to IFRS:							
Derivatives (A)	1 017		793	7 899	11 144		8 693
Effective interest rate (B)	(1 089)	(1 080)	(7)	(12)	(857)	(833)	(19)
Deferred tax (C)	2	224			2	2 448	
Total adjustment	(70)	(856)	787	7 887	10 289	1 615	8 674
According to IFRS	348 144	316 780	31 364	9 342	380 897	340 190	40 707

A. Derivatives

Under Norwegian GAAP the company accounted derivatives at historical cost, when converting to IFRS derivatives was accounted for at fair value through profit and loss. As a result, the company recognized EUR 11,144k increase of non-current financial assets with an increase of EUR 10,122k in financial income in 2022.

B. Effective interest rate

Under Norwegian GAAP loans and borrowings have not been discounted with the effective interest rate. Under IFRS transaction costs were taken into account, which led to a decrease of interest-bearing loans and



borrowings of EUR 833k on the balance sheet and an increase of finance costs of EUR 15k in 2022. Transaction costs capitalised as non-current financial assets were reclassified to interest-bearing loans in the amount of EUR 857k.

C. Deferred tax

The various transitional adjustments result in various temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

Transition rules

In applying IFRS 1, the company have used the following rule:

- The company has applied the transition provisions in IAS 23 Borrowing Costs and capitalises borrowing costs relating to all qualifying assets after the date of transition. Similarly, the company has not restated for borrowing costs capitalised under Norwegian GAAP on qualifying assets prior to the date of transition to IFRS.

Changes in accounting policies

As a result of first time adoption of IFRS, the Entity has changed its accounting policies for financial assets and liabilities. The company has adjusted for the changes in accounting policies in the opening balance of equity at 1 January 2022.

3. 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 2023 amount to EUR 123,766 incl. vat.



Notes

4. Tax

This year's tax expense	2023	2022
Income tax expense		
Payable tax	19,164,419	12,435,567
Changes in deferred tax	(19,331,149)	(8,036,449)
Income taxes	(166,730)	4,399,118
Taxable income:		
Profit before taxes	(907,293)	19,995,989
Permanent differences	149,431	-
Changes in temporary differences	87,868,858	40,289,005
Group contribution	(87,110,996)	
Allocation of loss to be brought forward	-	(3,759,689)
Taxable income	-	56,525,305
Payable tax in the balance:		
Payable tax on this year's result	19,164,419	12,435,567
Group contribution	(19,164,419)	
Total payable tax in the balance	-	12,435,567



Notes

4. Tax (continued)

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

NOK	2023	2022	Change
Non-current receivables and liabilities in foreign currency	(92,536,902)	(29,603,249)	62,933,653
Derivatives	106,524,781	131,459,986	24,935,205
Total	13,987,879	101,856,737	87,868,858
Accumulated loss to be brought forward	-	-	-
Basis for deferred tax	13,987,879	101,856,737	87,868,858
Deferred tax (22 %)	3,077,333	22,408,482	19,331,149

The tax note represents the tax position in NOK. Deferred tax per 31 December 2022 amounts to EUR 613,460 (1 EUR = 10,5138 NOK) deferred tax per 31 December 2023 amounts to EUR 273,772 (1 EUR = 11,2405 NOK).

Reconciliation of tax expense and the accounting profit multiplied by Norwegian tax rate for 2022 and 2023:

	2023	2022
Tax calculated as 22% of profit/loss before tax	47,740	2,635,056
Permanent differences	-1,369	-
Effective tax	46,371	2,635,056
Effective tax rate (%)	21%	22%



Notes

5. 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 in Mosjøen. The annual result for the period 01.01-31.12.2023 was TEUR -28,614. The book value of equity capital as at 31.12.2023 was TEUR -48 385. The impairment test indicates a value of MEUR 61 and thus no need for write-downs of the shares in Øyfjellet Wind AS.

6. Intercompany items between companies in the same group

TEUR	2023	2022
Receivables		
Loans to companies in the same group (Maturity 1 year <)	282,862	228,963
Other current receivables within the group (Maturity < 1 year)	55,066	105,515
Total	337,928	334,479
Liabilities		
Loans from companies in the same group (Maturity 5 years <)	228,973	228,973
Other current liabilities within the group (Maturity < 1 year)	32,417	27,889
Total	261,390	256,863

7. Receivables and liabilities

TEUR	2022	2021
Receivables with maturity > 1 year	2,353	2,353
Non-current debt with maturity > 1 year	80,000	79,638

The shares in Øyfjellet Wind AS has been pledged for the bond loan of EUR 80 000 000. The book value of the charged assets amounts to EUR 30 011 748. The bond has an interest rate of 2.75% and a maturity date of September 2026.



Notes

8. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2023 and 31 December 2022 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss:				
Interest rate derivatives	9,477	9,477	11,144	11,144
Total financial assets	9,477	9,477	11,144	11,144

TEUR	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair Value
Financial liabilities measured at amortized cost:				
Bonds	79,829	79,754	79,638	79,672
Shareholder loans	259,685	199,055	256,886	248,256
Total financial liabilities	339,514	275,809	336,524	327,928



Notes

8. Financial assets and financial liabilities (continued)

	TEUR	Inter- est rate	Ma- tur- ity	31 De- cember 2023	31 De- cember 2022
EUR					
Loans and borrowings					
	Bonds	2.75 %	Sep. 2026	79,829	79,638
	Shareholder loans	7.25 %	Sep. 2046	228,973	228,997
Non-current				308,802	308,635
	Shareholder loans	7.25 %	Sep. 2046	30,712	27,889
Current				30,712	27,889

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

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

The following table provides the fair value measurement hierarchy of the Entity's financial assets and financial liabilities as at 31 December 2023:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	9,477	-	9,477	-
Total	9,477	-	9,477	-



Notes

8. 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 2022:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	11,144	-	11,144	-
Total	11,144	-	11,144	-

Reconciliation of fair value measurement:

TEUR	Interest rate derivatives
As at 1 January 2023	11,144
Remeasurement recognised in statement of profit or loss during the period	(1,668)
Purchases	-
Sales	-
As at 31 December 2023	9,477
As at 1 January 2022	1,017
Remeasurement recognised in statement of profit or loss during the period	10,127
Purchases	-
Sales	-
As at 31 December 2022	11,144

Accounting policies

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.



Notes

8. Financial assets and financial liabilities (continued)

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in 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 balance sheet 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

8. 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.



Notes

9. Shareholders

The share capital in Øyfjellet Wind Investment as as of 31.12.2023 consists of:

	Total	Face value	Entered
Ordinary shares	3,000,000	10	30,000,000
Sum	3,000,000		30,000,000

Shareholders pr. 31.12 was:

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

The share capital is and face value is stated in NOK, Øyfjellet Wind Holding AS has pledged its shares.

The consolidated financial statement of Øyfjellet Wind Investment AS is published on Øyfjellet Wind's webpage: oyfjelletwind.no.

10. Related party transactions

Transaction type	Counterpart	Relationship to the counterpart	2022	2021
TEUR				
Interest income from subsidiaries	Øyfjellet Wind AS	Subsidiary	20,949	21,143
Interest cost to parent	Øyfjellet Wind Holding AS	Parent company	16,632	16,515

Further explanation to related party transactions:

Transaction/transaction type 1: Interest income related to shareholder loan

Transaction/transaction type 2: Interest cost related to shareholder loan



Notes

10. Related party transactions (continued)

Counterpart	Relationship to the counterpart	Accounts payable		Other current liabilities	
		2023	2022	2023	2022
Øyfjellet Wind Holding AS	Parent Company	-	-	30,712	27,889
Øyfjellet Wind AS*	Subsidiary	-	-	1,705	-

* The entity will have decided to have a circular group contribution, to reduce the tax payable in the entity and reduce the tax loss carry forward in Øyfjellet Wind AS, in line with tax and accounting regulations. The company has recognized only the tax liability to liability to subsidiaries. Group contribution is accounted in the financial year that it is connected to, using the exemption in simplified IFRS to use general accepted bookkeeping practice (GRS).

Counterpart	Relationship to the counterpart	Accounts receivables		Other receivables	
		2023	2022	2023	2022
Øyfjellet Wind AS	Subsidiary	-	-	55,066	105,515
Øyfjellet Wind Holding AS	Parent company	-	-	2	2

Øyfjellet Wind AS

Accrued interest on shareholder loan

Øyfjellet Wind Holding AS

Invoice paid by parent company

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

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Erik Mortensen

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Bernhard Gierke - bernhard.gierke@aquila-capital.com - 217.94.192.22

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authority to sign
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autoritet til å signere
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myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/ab27b509-40f5-48df-99be-20f0bc1d5ac9>

 **visma sign**
www.vismasign.com



Skatteetaten

Vår dato
27.04.2023

Din/Deres dato
26.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2023/5214581

Postadresse
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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 Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.