

# ÅRSREDOVISNING

för

## Odin Swedish Onshore Wind AB

Org.nr. 559255-1823

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i Odin Swedish Onshore Wind AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 17 juni 2025. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 17.6.2025

Arne Urlau

auk=20250623;2025062417238

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**Odin Swedish Onshore Wind AB**

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**FÖRVALTNINGSBERÄTTELSE**

Årsredovisningen är upprättad i EUR.

**Verksamheten****Allmänt om verksamheten**

Odin Swedish Onshore Wind AB är ett svenskt aktiebolag. Bolaget registrerades den 8 maj 2020 och har sitt säte i Malmö. Bolagets ändamål är att, direkt eller indirekt genom dotterbolag och andra närstående bolag, investera i, planera, utveckla och konstruera (inklusive projektplanering) vindkraftsparker och därtill relaterad egendom, samt att äga, förvalta och sälja vindkraftsparker, samt bedriva därmed förenlig verksamhet.

Bolaget äger MB2 North AB (559246-6626) som är ett svenskt aktiebolag med syfte att inneha alla intressen i konstruktion, installation, driftsättning och drift av en vindkraftspark belägen vid Dubblabergan och Lillberget i och runt Markbygden i Piteå kommun i norra Sverige. Projektet har 63 vindkraftverk och en total inmatningskapacitet på ca. 253 MW.

**Flerårsöversikt**

Beloppen i Flerårsöversikt visas i TEUR

	2024	2023	2022	2021
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	1 973	6 946	32 528	10 991
Soliditet (%)	89,9	100,0	100,0	100,0

Definitioner av nyckeltal, se noter

**Förändringar i eget kapital**

	Aktiekapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	3 000	161 585 611	6 945 588	168 531 199
Resultatdisposition enligt beslut av årsstämman:		6 945 588	-6 945 588	0
Utdelning till aktieägare		-4 000 000		-4 000 000
Årets resultat			-14 770 299	-14 770 299
Belopp vid årets utgång	3 000	164 531 199	-14 770 299	149 760 900

**Resultatdisposition**

Medel att disponera:	
Balanserat resultat	164 531 199
Årets resultat	-14 770 299
	<u>149 760 900</u>
Förslag till disposition:	
Balanseras i ny räkning	<u>149 760 900</u>
	149 760 900

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

**Odin Swedish Onshore Wind AB**

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**RESULTATRÄKNING**

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Rörelseintäkter, lagerförändringar m.m.</b>			
Nettoomsättning		0	0
Övriga rörelseintäkter		203	0
<b>Summa rörelseintäkter, lagerförändringar m.m.</b>		<u>203</u>	<u>0</u>
<b>Rörelsekostnader</b>			
Övriga externa kostnader		-26 683	-54 428
Övriga rörelsekostnader		0	-129
<b>Summa rörelsekostnader</b>		<u>-26 683</u>	<u>-54 557</u>
<b>Rörelseresultat</b>		-26 480	-54 557
<b>Finansiella poster</b>			
Resultat från andelar i koncernföretag	2	2 000 000	7 000 000
Övriga ränteintäkter och liknande resultatposter		435	232
Räntekostnader och liknande resultatposter		-572	-87
<b>Summa finansiella poster</b>		<u>1 999 863</u>	<u>7 000 145</u>
<b>Resultat efter finansiella poster</b>		1 973 383	6 945 588
<b>Bokslutsdispositioner</b>			
Övriga bokslutsdispositioner		-16 743 682	0
<b>Summa bokslutsdispositioner</b>		<u>-16 743 682</u>	<u>0</u>
<b>Resultat före skatt</b>		-14 770 299	6 945 588
<b>Årets resultat</b>		<u>-14 770 299</u>	<u>6 945 588</u>

ank=20250623;2025062417239

**Odin Swedish Onshore Wind AB**

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**BALANSRÄKNING****TILLGÅNGAR****Anläggningstillgångar****Finansiella anläggningstillgångar**

Andelar i koncernföretag

**Summa finansiella anläggningstillgångar****Summa anläggningstillgångar****Omsättningstillgångar****Kortfristiga fordringar**

Fordringar hos koncernföretag

Förutbetalda kostnader och upplupna intäkter

**Summa kortfristiga fordringar****Kassa och bank**

Kassa och bank

**Summa kassa och bank****Summa omsättningstillgångar****SUMMA TILLGÅNGAR**

Not

2024-12-31

2023-12-31

3

166 500 000

166 500 000

166 500 000

166 500 000

166 500 000

166 500 000

0

2 000 000

0

3 347

0

2 003 347

13 284

66 282

13 284

66 282

13 284

2 069 629

166 513 284

168 569 629

**Odin Swedish Onshore Wind AB**

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**BALANSRÄKNING**

2024-12-31

2023-12-31

Not

**EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

Aktiekapital

3 000

3 000

**Summa bundet eget kapital**

3 000

3 000

**Fritt eget kapital**

Balanserat resultat

164 531 199

161 585 611

Årets resultat

-14 770 299

6 945 588

**Summa fritt eget kapital**

149 760 900

168 531 199

**Summa eget kapital**

149 763 900

168 534 199

**Kortfristiga skulder**

Skulder till koncernföretag

16 743 682

24 558

Upplupna kostnader och förutbetalda intäkter

5 702

10 872

**Summa kortfristiga skulder**

16 749 384

35 430

**SUMMA EGET KAPITAL OCH SKULDER**

166 513 284

168 569 629

ank=20250623;2025062417240

**Odin Swedish Onshore Wind AB**

Org.nr. 559255-1823

**NOTER****Not 1 Redovisnings- och värderingsprinciper**

## Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 årsredovisning och koncernredovisning (K3).

## Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

## Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

## Uppskjuten skatt

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

## Koncernförhållanden

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2 § upprättas ingen koncernredovisning. Odin Swedish Onshore Wind Holding S.å.r.l upprättar den koncernredovisning i vilken bolaget ingår.

## Nyckeltalsdefinitioner

## Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

## Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

## Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

<b>Not 2</b>	<b>Resultat från andelar i koncernföretag</b>	<b>2024</b>	<b>2023</b>
	Erhållna utdelningar	2 000 000	5 000 000
	Anteciperad utdelning	<u>0</u>	<u>2 000 000</u>
		2 000 000	7 000 000
<b>Not 3</b>	<b>Andelar i koncernföretag</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
	Ingående anskaffningsvärden	<u>258 572 881</u>	<u>258 572 881</u>
	Utgående ackumulerade anskaffningsvärden	258 572 881	258 572 881
	Ingående nedskrivningar	<u>-92 072 881</u>	<u>-92 072 881</u>
	Utgående ackumulerade nedskrivningar	-92 072 881	-92 072 881
	Utgående redovisat värde	166 500 000	166 500 000
<b>Not 4</b>	<b>Uppgifter om moderföretag</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
	Bolagets moderföretag är Odin Swedish Onshore Wind Holding S.å.r.l. som innehar 55% av aktierna.		
<b>Not 5</b>	<b>Ställda säkerheter</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
	Aktier i dotterföretag	166 500 000	166 500 000

## Odin Swedish Onshore Wind AB

Org.nr. 559255-1823

### NOTER

Stockholm den dag som framgår av efterföljande elektronisk underskrift.

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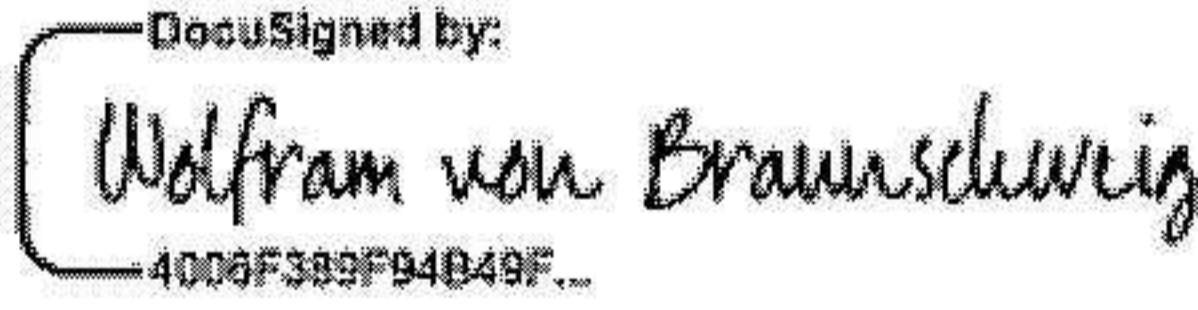
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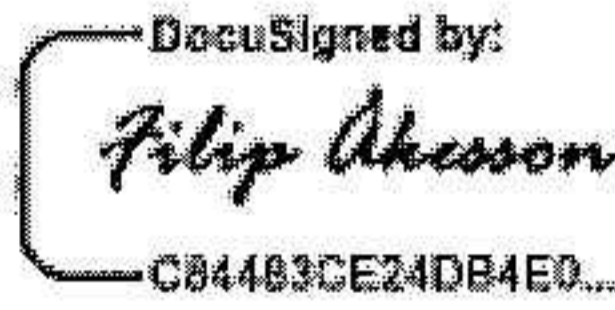
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Signing Complete	Security Checked	5/12/2025 3:12:43 PM
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<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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## REVISIONSBERÄTTELSE

Till bolagsstämman i Odin Swedish Onshore Wind AB  
Org. nr 559255-1823

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för Odin Swedish Onshore Wind AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Odin Swedish Onshore Wind AB:s finansiella ställning per den 2024-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till företaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de

ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Odin Swedish Onshore Wind AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till företaget enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsred i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsred i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst

eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Vår revisionsberättelse har lämnats i Malmö den dag som framgår av vår elektroniska underskrift.

Forvis Mazars AB

DocuSigned by:  
*Filip Åkesson*  
C84483CE24DB4E0...  
Filip Åkesson  
Auktoriserad revisor

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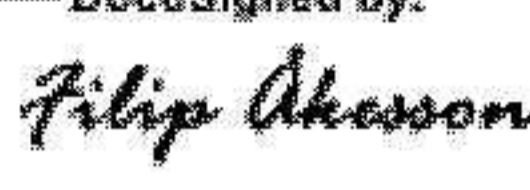
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<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Completed	Security Checked	5/12/2025 3:13:03 PM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>

# **Odin Swedish Onshore Wind Holding S.à r.l.**

**Audited Annual Accounts  
For the year ended 31 December 2024**

**RCS Luxembourg B240.600**

# Odin Swedish Onshore Wind Holding S.à r.l.

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B240.600

Matricule : 2019 2480 036

## BALANCE SHEET

Financial year from 01/01/2024 to 31/12/2024 (in EUR )

Odin Swedish Onshore Wind Holding S.à r.l.

6, boulevard des Lumières,

L-4369 Belvaux,

Grand Duchy of Luxembourg

## ASSETS

	Reference(s)	Current year	Previous year			
<b>A. Subscribed capital unpaid</b>	1101	101	102			
I. Subscribed capital not called	1103	103	104			
II. Subscribed capital called but unpaid	1105	105	106			
<b>B. Formation expenses</b>	1107	107	108			
<b>C. Fixed assets</b>	1109	3	109	88,800,000	110	84,400,000
I. Intangible assets	1111	111	112			
1. Costs of development	1113	113	114			
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116			
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118			
b) created by the undertaking itself	1119	119	120			
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122			
4. Payments on account and intangible assets under development	1123	123	124			
II. Tangible assets	1125	125	126			
1. Land and buildings	1127	127	128			
2. Plant and machinery	1129	129	130			
3. Other fixtures and fittings, tools and equipment	1131	131	132			
4. Payments on account and tangible assets in the course of construction	1133	133	134			
III. Financial assets	1135	3	135	88,800,000	136	84,400,000
1. Shares in affiliated undertakings	1137	3	137	88,800,000	138	84,400,000
2. Loans to affiliated undertakings	1139	139	140			
3. Participating interests	1141	141	142			
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144			
5. Investments held as fixed assets	1145	145	146			
6. Other loans	1147	147	148			

The notes in the annex form an integral part of the annual accounts.

	Reference(s)	Current year	Previous year
<b>D. Current assets</b>	1151	194,546	93,865
I. Stocks	1153		
1.Raw materials and consumables	1155		
2.Work in progress	1157		
3.Finished goods and goods for resale	1159		
4.Payments on account	1161		
II. Debtors	1163	4	5,047
1.Trade debtors	1165		
a) becoming due and payable within one year	1167		
b) becoming due and payable after more than one year	1169		
2.Amounts owed by affiliated undertakings	1171		
a) becoming due and payable within one year	1173		
b) becoming due and payable after more than one year	1175		
3.Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4.Other debtors	1183	4	5,047
a) becoming due and payable within one year	1185	4	5,047
b) becoming due and payable after more than one year	1187		
III. Investments	1189		
1.Shares in affiliated undertakings	1191		
2.Own shares	1209		
3.Other investments	1195		
IV. Cash at bank and in hand	1197	194,546	88,818
<b>E. Prepayments</b>	1199		
<b>TOTAL (ASSETS)</b>	201	<b>88,994,546</b>	<b>84,493,865</b>

The notes in the annex form an integral part of the annual accounts.

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301	24,374,383	21,159,730
I. Subscribed capital	1303	12,000	12,000
II. Share premium account	1305	16,193,117	16,193,117
III. Revaluation reserve	1307		
IV. Reserves	1309	1,200	1,200
1. Legal reserve	1311	1,200	1,200
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) Other available reserves	1431		
b) Other non-available reserves	1433		
V. Profit or loss brought forward	1319	4,953,413	7,114,176
VI. Profit or loss for the financial year	1321	3,214,653	(2,160,763)
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
<b>B. Provisions</b>	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
<b>C. Creditors</b>	1435	64,620,163	63,334,135
1. Debenture loans	1437		
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non-convertible loans	1445		
i) becoming due and payable within one year	1447		
ii) becoming due and payable after more than one year	1449		
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361		
a) becoming due and payable within one year	1363		
b) becoming due and payable after more than one year	1365		

The notes in the annex form an integral part of the annual accounts.

	Reference(s)		Current year		Previous year	
4. Trade creditors	1367	<u>6</u>	<u>367</u>	<u>49,721</u>	<u>368</u>	<u>56,129</u>
a) becoming due and payable within one year	1369	<u>6</u>	<u>369</u>	<u>49,721</u>	<u>370</u>	<u>56,129</u>
b) becoming due and payable after more than one year	1371				<u>372</u>	
5. Bills of exchange payable	1373				<u>374</u>	
a) becoming due and payable within one year	1375				<u>376</u>	
b) becoming due and payable after more than one year	1377				<u>378</u>	
6. Amounts owed to affiliated undertakings	1379	<u>7</u>	<u>379</u>	<u>64,570,442</u>	<u>380</u>	<u>63,273,191</u>
a) becoming due and payable within one year	1381	<u>7</u>	<u>381</u>	<u>2,509,762</u>	<u>382</u>	<u>1,212,511</u>
b) becoming due and payable after more than one year	1383	<u>7</u>	<u>383</u>	<u>62,060,680</u>	<u>384</u>	<u>62,060,680</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385				<u>386</u>	
a) becoming due and payable within one year	1387				<u>388</u>	
b) becoming due and payable after more than one year	1389				<u>390</u>	
8. Other creditors	1451	<u>8</u>	<u>451</u>	<u>—</u>	<u>452</u>	<u>4,815</u>
a) Tax authorities	1393	<u>8</u>	<u>393</u>	<u>—</u>	<u>394</u>	<u>4,815</u>
b) Social security authorities	1395		<u>395</u>		<u>396</u>	
c) Other creditors	1397		<u>397</u>		<u>398</u>	
i) becoming due and payable within one year	1399		<u>399</u>		<u>400</u>	
ii) becoming due and payable after more than one year	1401		<u>401</u>		<u>402</u>	
<b>D. Deferred income</b>	1403		<u>403</u>		<u>404</u>	
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<u>405</u>		<u>88,994,546</u>	<u>406</u>	<u>84,493,865</u>

The notes in the annex form an integral part of the annual accounts.

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B240.600

Matricule : 2019 2480 036

## PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2024 to 31/12/2024 (in EUR )

Odin Swedish Onshore Wind Holding S.à r.l.

6, boulevard des Lumières,

L-4369 Belvaux,

Grand Duchy of Luxembourg

## PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year	
1. Net turnover	1701	701	702			
2. Variation in stocks of finished goods and in work in progress	1703	703	704			
3. Work performed by the undertaking for its own purposes and capitalized	1705	705	706			
4. Other operating income	1821	821	822			
5. Raw materials and consumables and other external expenses	1671	9	671	(47,133)	672	(48,018)
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	9	603	(47,133)	604	(48,018)
6. Staff costs	1605	10	605	(22,180)	606	(15,762)
a) Wages and salaries	1607	10	607	(20,215)	608	(14,394)
b) Social security costs	1609	10	609	(1,965)	610	(1,368)
i) relating to pensions	1653	10	653	(1,337)	654	(879)
ii) other social security costs	1655	10	655	(628)	656	(489)
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	11	621	(23,968)	622	(24,335)

The notes in the annex form an integral part of the annual accounts.

	Reference(s)		Current year		Previous year	
<b>9. Income from participating interests</b>	1715	<u>12</u>	715	<u>2,200,000</u>	716	<u>7,177,500</u>
a) derived from affiliated undertakings	1717	<u>12</u>	717	<u>2,200,000</u>	718	<u>7,177,500</u>
b) other income from participating interests	1719		719		720	
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
<b>11. Other interest receivable and similar income</b>	1727		727		728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731		732	
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1863		663		664	
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	<u>3</u>	665	<u>4,400,000</u>	666	<u>(5,900,000)</u>
<b>14. Interest payable and similar expenses</b>	1627	<u>13</u>	627	<u>(3,287,251)</u>	628	<u>(3,345,333)</u>
a) concerning affiliated undertakings	1629	<u>13</u>	629	<u>(3,287,251)</u>	630	<u>(3,345,333)</u>
b) other interest and similar expenses	1631		631		632	
<b>15. Tax on profit or loss</b>	1635		635		636	
<b>16. Profit or loss after taxation</b>	1667		667	<u>3,219,468</u>	668	<u>(2,155,948)</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	<u>8</u>	637	<u>(4,815)</u>	638	<u>(4,815)</u>
<b>18. Profit or loss for the financial year</b>	1669		669	<u>3,214,653</u>	670	<u>(2,160,763)</u>

The notes in the annex form an integral part of the annual accounts.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 1 General Information

Odin Swedish Onshore Wind Holding S.à r.l. (the “Company”) was incorporated on 16 December 2019 in the form of a private limited liability company (société à responsabilité limitée) with registered number B240.600. The Company’s registered office is at 6, boulevard des Lumières, L-4369 Belvaux, Grand Duchy of Luxembourg. The Company is governed by its articles of association and by the laws of the Grand Duchy of Luxembourg including the law of 10 August 1915 on commercial companies as amended (“Luxembourg law”).

The Company was formed for an unlimited period of time. The Company’s financial year starts on 1 January and ends on 31 December of each year.

The investment objective of the Company is to act as an investment holding company and to coordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested.

The Company owns 55% of the issued shares in Odin Swedish Onshore Wind AB. Odin Swedish Onshore Wind AB invests in wind farms located in Sweden.

Based on the criteria defined by the Luxembourg commercial law article 1711-4, the Company is exempt from the obligation to prepare consolidated accounts and a consolidated management report for the year ended 31 December 2024.

### 2 Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with accounting principles generally accepted in Luxembourg (“Lux GAAP”) and are expressed in Euro (“EUR”).

The accounting policies and valuation principles are, apart from those enforced by the law of 19 December 2002 as amended, determined and applied by the board of managers (the “Board of Managers”).

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumption may have a significant impact on the annual accounts in the year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the current financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared on a going concern basis.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 2 Summary of Significant Accounting Policies (continued)

#### 2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

##### 2.2.1 *Financial assets*

Financial assets are valued at purchase price including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### 2.2.2 *Foreign currency translation*

The Company maintains its books and records in EUR, which is also the functional and presentation currency of the Company.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Fixed assets and long-term liabilities are kept converted at closing balances using the historical exchange rate.

##### 2.2.3 *Debtors*

Debtors are recorded at their nominal value and are subject to value adjustments when their recoverability is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### 2.2.4 *Cash at bank and in hand*

This item is valued at its nominal value.

##### 2.2.5 *Creditors*

Creditors are recorded at their repayment value. Any interest payable on loans is accounted for in the profit and loss account in the year on an accrual basis.

##### 2.2.6 *Income*

Income is recognized on an accrual basis in the year to which it relates.

##### 2.2.7 *Expenses and interest expense*

All expenses including interest expenses of the Company were directly charged to the profit and loss account for the year in which they are incurred.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 3 Financial Assets

#### Shares in affiliated undertakings

As at 31 December 2024 and 31 December 2023, the Company held the following shares in affiliated undertakings:

Name of undertaking	Registered office	Ownership %	Amount recognized as financial asset EUR	Net equity of undertaking at the balance sheet date of 31 December 2024* EUR	Profit/(loss) for the financial year 31 December 2024 of undertaking* EUR
Odin Swedish Onshore Wind AB (Audited)	c/o Mannheimer Swartling Advokatbyrå AB, Carlskatan 3, Box 4291, 203 14 Malmö, Sweden	55	88,800,000	149,763,900	(14,770,299)

Name of undertaking	Registered office	Ownership %	Amount recognized as financial asset EUR	Net equity of undertaking at the balance sheet date of 31 December 2023* EUR	Profit/(loss) for the financial year 31 December 2023 of undertaking* EUR
Odin Swedish Onshore Wind AB (Audited)	c/o Mannheimer Swartling Advokatbyrå AB, Carlskatan 3, Box 4291, 203 14 Malmö, Sweden	55	84,400,000	168,534,199	6,945,588

\* The above values equal 100% of the net equity at balance sheet date and the profit/(loss) for the financial year on a local accounting basis.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 3 Financial Assets (continued)

#### Shares in affiliated undertakings (continued)

The movements in cost and value adjustment of shares in affiliated undertakings for the years ended 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024 EUR	31 December 2023 EUR
<b>Shares in affiliated undertakings</b>		
<b>Cost – opening balance</b>	107,834,114	107,834,114
Additions for the year	–	–
<b>Cost – closing balance</b>	<u>107,834,114</u>	<u>107,834,114</u>
<b>Accumulated value adjustments – opening balance</b>	(23,434,114)	(17,534,114)
Value adjustments for the year	4,400,000	(5,900,000)
<b>Accumulated value adjustments – closing balance</b>	<u>(19,034,114)</u>	<u>(23,434,114)</u>
<b>Carrying value of shares in affiliated undertakings – closing balance</b>	<u>88,800,000</u>	<u>84,400,000</u>

Management has assessed the carrying value of the shares in affiliated undertakings as at 31 December 2024 and decreased the impairment to EUR 19,034,114 (31 December 2023: increased to EUR 23,434,114) related to the shares held in Odin Swedish Onshore Wind AB.

### 4 Other Debtors

Other debtors as at 31 December 2024 and 31 December 2023 consist of the following:

	31 December 2024 EUR	31 December 2023 EUR
Tax advances	–	4,815
Other receivable	–	232
	<u>–</u>	<u>5,047</u>

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 5 Capital and Reserves

#### **Subscribed capital and share premium account**

As at 31 December 2024 and 31 December 2023, the subscribed and fully paid up capital amounting to EUR 12,000 was divided into 12,000 shares with a nominal value of EUR 1 each.

Each share is entitled to one vote at ordinary and extraordinary general meetings. The Company has established a share premium account into which premiums paid on shares are transferred.

#### **Legal reserve**

In accordance with Luxembourg law, the Company is required to transfer 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

### 5 Capital and Reserves (continued)

The movements in subscribed capital, share premium and reserves for the years ended 31 December 2024 and 31 December 2023 are shown in the tables below:

	Subscribed capital EUR	Share premium account EUR	Legal reserve EUR	Other non-available reserves EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Interim dividends EUR	Total EUR
Balance at 1 January 2024	12,000	16,193,117	1,200	–	7,114,176	(2,160,763)	–	21,159,730
Allocation of prior year result	–	–	–	–	(2,160,763)	2,160,763	–	–
Result for the year	–	–	–	–	–	3,214,653	–	3,214,653
<b>Balance at 31 December 2024</b>	<b>12,000</b>	<b>16,193,117</b>	<b>1,200</b>	<b>–</b>	<b>4,953,413</b>	<b>3,214,653</b>	<b>–</b>	<b>24,374,383</b>

	Subscribed capital EUR	Share premium account EUR	Legal reserve EUR	Other non-available reserves EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Interim dividends EUR	Total EUR
Balance at 1 January 2023	12,000	16,193,117	1,200	9,365,886	(3,762,079)	6,567,975	(5,057,606)	23,320,493
Allocation of prior year result	–	–	–	(9,365,886)	10,876,255	(6,567,975)	5,057,606	–
Result for the year	–	–	–	–	–	(2,160,763)	–	(2,160,763)
<b>Balance at 31 December 2023</b>	<b>12,000</b>	<b>16,193,117</b>	<b>1,200</b>	<b>–</b>	<b>7,114,176</b>	<b>(2,160,763)</b>	<b>–</b>	<b>21,159,730</b>

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 6 Trade Creditors

The trade creditors becoming due and payable within one year as at 31 December 2024 and 31 December 2023 consist of the following:

	31 December 2024 EUR	31 December 2023 EUR
Audit fees payable	21,555	21,030
Financial statement preparation fees payable	9,828	9,828
Staff costs payable	8,306	3,585
Tax compliance fees payable	7,692	4,485
Administration fees payable	2,340	2,552
Domiciliation fees payable	–	7,559
Service Level Agreement fees payable	–	7,090
	<b>49,721</b>	<b>56,129</b>

### 7 Amounts Owed to Affiliated Undertakings

The amounts owed to affiliated undertakings as at 31 December 2024 and 31 December 2023 consist of the following:

	31 December 2024 EUR	31 December 2023 EUR
Becoming due and payable within one year	2,509,762	1,212,511
Becoming due and payable after more than one year	62,060,680	62,060,680
	<b>64,570,442</b>	<b>63,273,191</b>

On 21 December 2020, the Company entered into a loan facility agreement with its shareholder, Energy Infrastructure Holding S.à r.l.. The maximum principal amount is EUR 93,500,000 and this loan facility bears a fixed interest rate of 5.21% per annum less margin. The loan maturity date is 20 December 2040. As at 31 December 2024, the loan balance is EUR 62,060,680 (31 December 2023: EUR 62,060,680) and the accrued interest payable related to this loan facility amounts to EUR 2,509,762 (31 December 2023: EUR 1,212,511).

### 8 Taxation

The Company is fully taxable and is subject to applicable taxation law for companies having their registered office in the Grand Duchy of Luxembourg.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 9 Other External Expenses

The other external expenses for the years ended 31 December 2024 and 31 December 2023 consist of the following:

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Audit fees	21,676	23,008
Financial statement preparation fees	9,828	9,748
Administration fees	9,399	9,404
Tax compliance fees	4,753	4,422
Bank charges	1,477	1,436
	<b>47,133</b>	<b>48,018</b>

### 10 Staff Costs

The Company had an average number of full time employees of 0.2 (2023: 0.1) during the year.

### 11 Other Operating Expenses

The other operating expenses for the years ended 31 December 2024 and 31 December 2023 consist of the following:

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Service Level Agreement	13,601	14,040
Domiciliation fees	10,017	9,945
Regulatory fees	350	350
	<b>23,968</b>	<b>24,335</b>

### 12 Income from Participating Interests

Dividend income from Odin Swedish Onshore Wind AB of EUR 2,200,000 (2023: EUR 7,177,500) was recognized in the profit and loss account for the year ended 31 December 2024.

# Odin Swedish Onshore Wind Holding S.à r.l.

## Notes to the Annual Accounts

For the year ended 31 December 2024

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### 13 Interest Expenses

Interest expenses on loan facility provided by Energy Infrastructure Holding S.à.r.l. of EUR 3,287,251 (2023: EUR 3,345,333) was recognized in the profit and loss account for the year ended 31 December 2024, for additional details refer to Note 7.

### 14 Related Party Disclosure

The Company may, in the normal course of business, enter into transactions with business enterprises that fall within the definition of a “related party” as contained in Lux GAAP. The Company’s management is of the opinion that the terms of such transactions are not materially different from those that could have been obtained from third parties.

Related party transactions for the years ended 31 December 2024 and 31 December 2023 consist of the following:

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest expense on loans from affiliated undertakings (refer to Note 13)	3,287,251	3,345,333
Shares in affiliated undertakings (refer to Note 3)	88,800,000	84,400,000
Loans owed to affiliated undertakings (refer to Note 7)	62,060,680	62,060,680
Loan interest owed to affiliated undertakings (refer to Note 7)	2,509,762	1,212,511

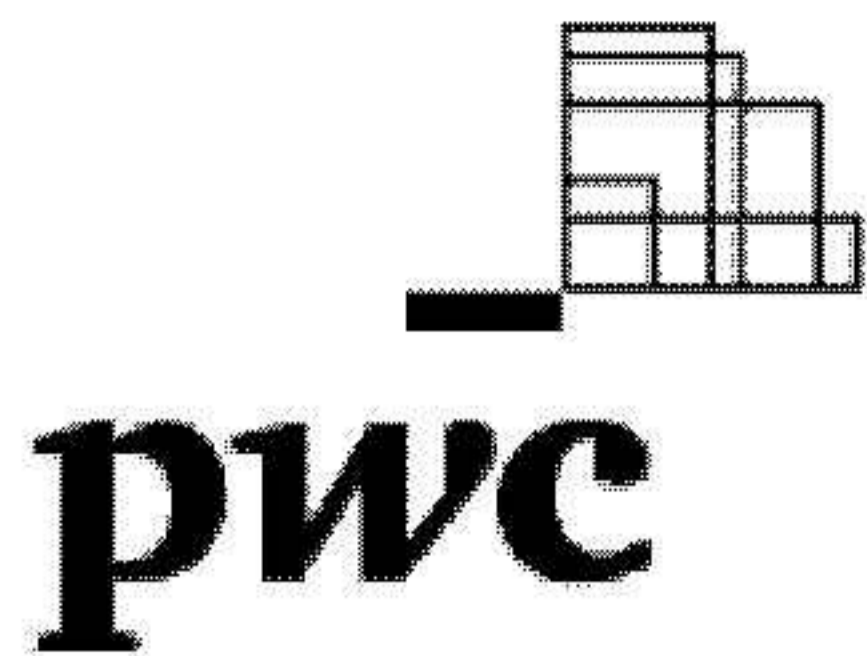
### 15 Commitments and Contingent Liabilities

The Company entered into an account pledge agreement in connection to the bank account held by the Company, by which the Company has agreed to grant a first priority right of pledge as security for payment of monetary obligations due.

The Company does not expect that the pledge will be exercised.

### 16 Subsequent Events

There were no subsequent events after the balance sheet date that require recognition or disclosure in the annual accounts.



## Audit report

To the Board of Managers of  
**Odin Swedish Onshore Wind Holding S.à r.l.**

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Odin Swedish Onshore Wind Holding S.à r.l. (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### *What we have audited*

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
  - the profit and loss account for the year then ended; and
  - the notes to the annual accounts, which include a summary of significant accounting policies.
- 

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Responsibilities of the Board of Managers for the annual accounts

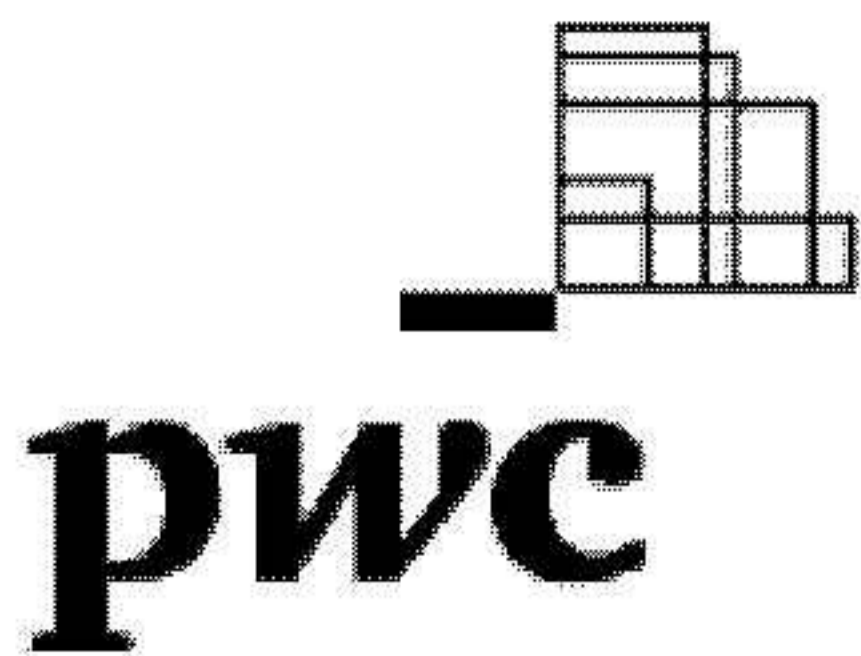
The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



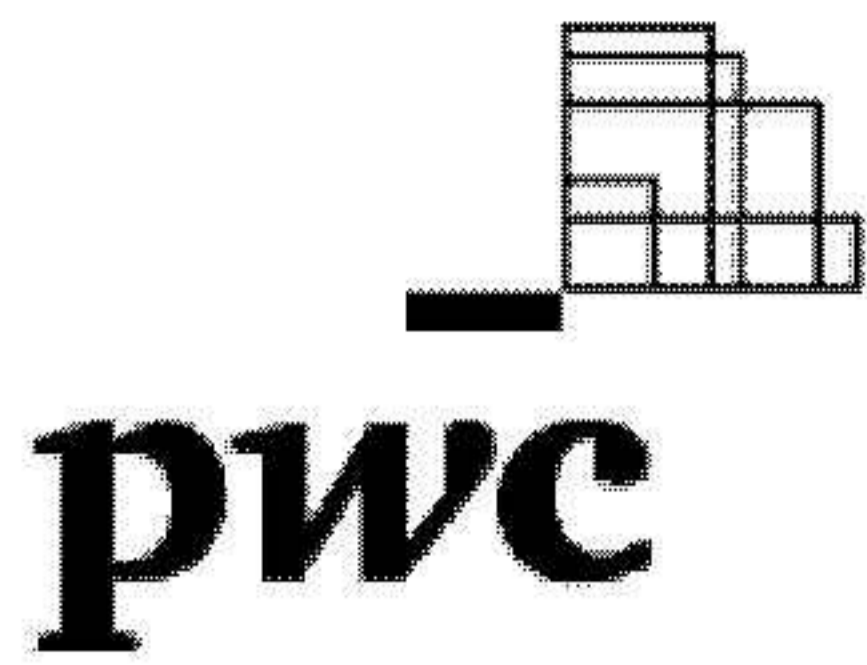
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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, 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 internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers’ 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance 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.

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**Restriction on distribution and use**

This report, including the opinion, has been prepared for and only for the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 May 2025

Electronically signed by  
Emanuela Sardi

A handwritten signature in black ink, appearing to read 'ES', is written over a faint electronic signature line.

Emanuela Sardi