# Øyfjellet Wind Investment AS

**Vestersidevegen 212**
**8658 Mosjøen**
**Business Registration No. 927 378 779**

# Annual Report 2024

The Annual General Meeting adopted the Annual Report on 30 / 4 2025

Christian Heidfeld

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Chairman of the General Meeting

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# Company Information

**The Company**

Øyfjellet Wind Investment AS
Vestersidevegen 212
8658 Mosjøen
Norway

Business Registration No.: 927 378 779
Registered office: Mosjøen
Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Christian Heidfeld, Chair
Roman Zervas

## Executive Board

-

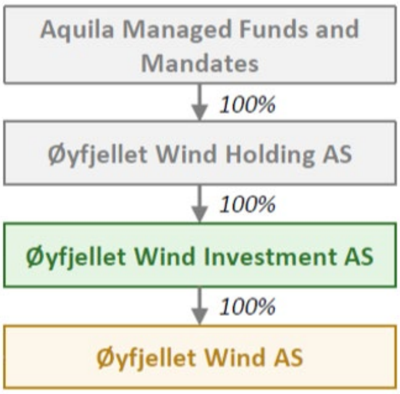
## Auditors

PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway

## Company description

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

## 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 N149/5.x MW turbines, with a hub height of 105 meters and a rotor diameter of 149 meters, is complete and the wind farm is in full operation since November 2022. The 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.

## History

The wind park development began as a local project around 2011 and is firmly rooted in the local community. Øyfjellet Wind Farm has been through a thorough licensing process, providing both individuals and organisations with the opportunity to provide comments and suggestions. The Project has been adapted on an ongoing basis in keeping with local community feedback. The license 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 two members, with diverse backgrounds and expertise. The Board of Directors meets regularly to review and discuss the company's business, financial performance, and outlook.

*Christian Heidfeld – Chairman*

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

*Roman Zervas – Board member*

Roman Zervas is a board member in Øyfjellet Wind Investment AS and Fund Manager at Aquila Capital. He is also a board member in Øyfjellet Wind Holding AS and has more than 15 years' experience with acquisition, management and sale of alternative investments.

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 2024. 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 2023 report was published in June 2024, and the 2024 report will be published by 30 June 2025 on the website: 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 2024 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. The Norwegian Ministry of Energy has established a detailed list of mitigating measures that will reduce inconveniences for the local reindeer herding district. Helgeland District Court has also, in its ruling on 20 December 2024, determined the amount of compensation to be paid to the district for potential additional work and extra costs when using the migration route through the wind park. The Court also noted that the facility licence and expropriation permit are deemed valid. The judgement is appealed by the reindeer herding district. During the reporting year 2024, there has also been dialogue about moving reindeer to and from grazing areas, and ØWAS has contributed to this work.

## 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 2024, 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

We are committed to working actively, deliberately, and systematically to advance equality and prevent discrimination, in line with the Norwegian Equality and Anti-Discrimination Act and the equality and diversity policy of our owners. Our efforts to promote gender equality encompass all aspects of the employment relationship — including recruitment, salaries and working conditions, career advancement, development opportunities, workplace accommodations, and the balance between work and family life.

Our Code of Conduct clearly states that we have zero tolerance for harassment and discrimination.

We plan to introduce a new policy on equality and diversity in 2025. Øyfjellet Wind AS aims to be a workplace where full equality prevails between women and men. There are three employees in Øyfjellet Wind AS. Of the Company's employees there is 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 2024

As of December 2024, the construction of a storage hall and an administration building was completed. By that, the construction of the complete wind farm has been completed. Øyfjellet has one supplier that 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.

### 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. The company had a disagreement with the turbine supplier over certain aspects of the delivery, which is not uncommon in a project of this scale. This dispute has now been resolved in 2025, with Øyfjellet Wind receiving an award of 45 million EUR and 52 million NOK.

### 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 were completed in the year 2024. The risk for further cost overruns related to construction works is low.

## Operations

The total production in 2024 was recorded at 1,126 GWh, which is below the expected budget of 1,300 GWh annually. The main factors which have impaired performance are low wind, repair works on gear-boxes, generator, transformers and hub misalignment. One turbine was severely damaged during the repair works and Turbine supplier erected a completely new turbine that was back in full operation from October 2024. In addition, during 2024, Turbine supplier has been working on completion of the rectification of the Anti-icing system, which was not fully operational during the last winter period 2023/2024. The Anti-icing system has been in full operation since December 2024. As the production in 2024 was negatively affected by the aforementioned events, the company has received a substantial compensation according to the avail-ability warranty in the O&M agreement with the Turbine supplier. The entity has agreed on a compensation of EUR 3.8 million connected to the second-year production. This was already recognised as of year-end 2024.

## 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 in-cludes several key elements, such as:

### Risk identification:

Oyfjellet 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, de-veloping contingency plans. These measures are regularly reviewed and updated to ensure they re-main effective and relevant.

### Risk monitoring and reporting:

The group continuously monitors its operations and performance to identify any changes in our risk profile. Oyfjellet Wind also provides regular updates to our stakeholders on risk management activ-ities 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 24.6 million as of Dec. 2024, 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 machine.

## Financial review

For the year of 2024, the consolidated revenue was EUR 33.2 million, this is an increase of 15.8% compared to 2023, where in 2023 had more downtime compared to 2024. Most revenues are generated by the sale of electricity through fixed price power purchase agreements with local offtakes.

Operating expenses of EUR 16.7 million consist of Operations and Maintenance fees, advisor expenses, salary and personnel expenses as well as other operating expenses. The costs are slightly down or stable compared to previous years, as most of the activity is now recuring, however expected to be reduced somewhat during 2025.

Financial income amounted to EUR 6.0 million compared to 2.8 million in 2023. The main explanation connected to the increase is the impact of fair value on derivatives, compared to 2023.

Financial expenses of EUR 26.0 million consists mainly of interest on existing bonds as well as Shareholder Loan interest to group companies, compared to EUR 28.2 million. The decrease compared to 2023 is connected to reduced currency loss and reduced other financial expenses.

Total comprehensive income was negative EUR 32.6 million, compared to negative EUR 27.4 million in 2023. The main driver for the decrease is the other income (energy-derivatives) and effect of corporate tax 2024, which was slightly offset by increased revenue and decreased net financial items.

## Financial position

Total assets amounted to EUR 566.3 million (EUR 567.7 million at the end of 2023), and total equity amounted to EUR 112.1 million (2023: negative EUR 18.6 million). The increase in equity is mainly caused by the debt injection through the debt conversion of shareholder loans in late 2024, while the net operations for the group was negative EUR 32.6 million.

Current assets amounted to EUR 48.8 million (2023: EUR 51.4 million). Trade and other receivables decreased to EUR 9.5 million (2023: EUR 12.4 million).

Cash and cash equivalents decreased to EUR 24.6 million (2023: EUR 28.6 million), mainly due to payments towards the construction of the operational building.

## Cashflow and cash and equivalents

Cash flow from operating activities was EUR 12.1 million compared to negative EUR 18.4 million in previous year. This was mainly driven by a decrease in interest paid to shareholder loans. In addition to an increased revenue from customers and other changes to working capital.

Cash flow from investing activities was negative EUR 10.7 million compared to negative EUR 2.1 million in previous year. The increase is mainly due to higher acquisition of property, plant and equipment connected to the new operational building that was completed at year end.

Cash flow from financing activities was negative EUR 5.5 million compared to negative EUR 3.3 million in previous year. The decrease is mainly due to repayment of shareholder loans in addition to reduced proceeds from loans in 2024 compared to previous year.

At the end of the financial year, cash and cash equivalents amounted to EUR 24.6 million (2023: 28.6 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 rectification 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 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 2024.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Investment AS consolidated annual report as of December 2024 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, 30 April 2025

### Executive Board

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### Board of Directors

Christian Heidfeld
Christian Heidfeld
Chair

Roman Zervas
Roman Zervas

# Consolidated Financial Statements

## Statement of comprehensive income

| | | 2024 | 2023 |
|---|---|---|---|
| TEUR | Note | | |
| Revenue | 3 | 33,196 | 28,658 |
| Other income | 4 | (347) | 5,406 |
| Other operating expenses | 4.5 | (16,698) | (16,994) |
| Depreciation and amortization expenses | 6,7,8 | (21,664) | (21,102) |
| **Operating profit/(loss) before tax** | | **(5,513)** | **(4,032)** |
| Financial income | 9 | 5,988 | 2,808 |
| Financial expenses | 10 | (25,970) | (28,165) |
| **Profit/(loss) before tax** | | **(25,495)** | **(29,389)** |
| Income tax expense | 11 | (7,086) | 1,959 |
| **Net loss** | | **(32,582)** | **(27,430)** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the financial year** | | **(32,582)** | **(27,430)** |

# Consolidated Financial Statements

## Balance sheet

**Assets**

| TEUR | Note | 31. December 2024 | 31. December 2023 |
|---|---|---|---|
| Intangible assets | 6 | 25,752 | 26,743 |
| Property, plant and equipment | 7 | 444,213 | 453,915 |
| Right-use-asset | 8 | 8,115 | 7,869 |
| Non-current prepayments | 12 | 4,194 | 3,755 |
| Deferred tax assets | 11 | 14,061 | 3,327 |
| Non-current financial assets | 13 | 21,129 | 20,700 |
| **Total non-current assets** | | **517,465** | **516,309** |
| Trade receivables | 14 | 9,528 | 12,352 |
| Prepayments | 12 | 9,332 | 9,063 |
| Other current receivables | | 2,021 | 1,372 |
| Prepaid tax | 11 | 3,354 | - |
| Cash and cash equivalents | | 24,560 | 28,586 |
| **Total current assets** | | **48,796** | **51,373** |
| **Total assets** | | **566,261** | **567,682** |

# Consolidated Financial Statements

## Balance sheet

**Equity and liabilities**

| TEUR | Note | 31. December 2024 | 31. December 2023 |
|---|---|---|---|
| Share capital | 15 | 3,213 | 2,958 |
| Share premium reserve | | 190,562 | 27,521 |
| Other paid-up equity | | (81,711) | (49,127) |
| **Total equity** | | **112,064** | **(18,648)** |
| Deferred tax liabilities | 11 | 18,904 | - |
| Loans and borrowings | 13 | 387,259 | 530,887 |
| Lease liabilities | 8 | 7,276 | 7,316 |
| Provisions | 16 | 5,619 | 5,431 |
| **Total non-current liabilities** | | **419,058** | **543,634** |
| Trade and other payables | 13 | 5,700 | 5,483 |
| Short term loans and borrowings | 13 | 26,656 | 34,712 |
| Short-term lease liabilities | 8 | 427 | 420 |
| Other current liabilities | | 2,356 | 2,081 |
| **Total current liabilities** | | **35,139** | **42,696** |
| **Total equity and liabilities** | | **566,261** | **567,682** |

Oslo, 30 April 2025

## Executive Board

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## Board of Directors

Christian Heidfeld
Christian Heidfeld
Chair

Roman Zervas
Roman Zervas

# Consolidated Financial Statements

## Changes in equity

| | Share Capital | Share premium | Other paid-up equity | Total equity |
|---|---|---|---|---|
| TEUR | | | | |
| **Equity at 1. January 2024** | 2,958 | 27,521 | (49,127) | (18,648) |
| Debt conversion | 255 | 163,040 | - | 163,295 |
| Net profit/(loss) for the period | - | - | (32,582) | (32,582) |
| **Total comprehensive income** | - | - | - | - |
| **Balance at 31. December 2024** | **3,213** | **190,562** | **(81,710)** | **112,064** |

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

| | Share Capital | Share premium | Other paid-up equity | 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)** | **(18,648)** |

# Consolidated Financial Statements

## Cash flow statement

| TEUR | Note | 2024 | 2023 |
|---|---|---|---|
| Operating profit/loss | | (5,513) | (4,032) |
| Depreciation | 6,7,8 | 21,664 | 21,102 |
| Fair value adjustments | | 685 | 612 |
| Change in provisions | | 188 | (2,776) |
| Change in operating receivables | | 1,906 | (5,721) |
| Change in trade payables and other payables | | 933 | (2,849) |
| Interest received | | 1,516 | 3,202 |
| Interest paid | | (7,075) | (26,739) |
| Income taxes, received/(paid) | | (2,172) | (1,183) |
| **Cash flow from operating activities** | | **12,133** | **(18,384)** |
| | | | |
| Disposal of plant, property and equipment | 7 | 700 | 5,814 |
| Acquisition of plant, property and equipment | 7 | (11,381) | (7,923) |
| **Net cash flows from investing activities** | | **(10,681)** | **(2,109)** |
| | | | |
| Proceeds from loans | 18 | - | 1,100 |
| Repayment of notes | 18 | (4,000) | (4,000) |
| Repayment Shareholder Loan | 18 | (1,100) | - |
| Payment of principal portion of lease liabilities | 8,18 | (432) | (403) |
| **Cash flow from financing activities** | | **(5,532)** | **(3,303)** |
| | | | |
| Cash and cash equivalents, beginning of the period | | 28,586 | 52,873 |
| Net (decrease)/increase in cash and cash equivalents | | (4,080) | (23,926) |
| Foreign exchange differences on cash | | 55 | (491) |
| **Cash and cash equivalents at 31. December** | | **24,560** | **28,586** |
| | | | |
| *Cash and cash equivalents in the cash flow statement comprise:* | | | |
| Cash and cash equivalents | | 24,560 | 28,586 |

# 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 Oyfjellet Wind HoldCo S.à.r.l. transferring all shares in Øyfjellet Wind AS and Oyfjellet 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 explicitly requires use of other values.

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

### Basis of consolidation

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

### Principles of consolidation

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

# Notes

## 1. General accounting policies (continued)

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

### Changes in accounting policies

The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2024.
The following updates were implemented:

- Amendments to IAS 7 Statement of Cash Flows
- Amendments to IFSR 7 Financial Instruments: Disclosures
- Amendments to IAS 1 Presentation of financial statements

The implementations of IAS 7 and IFRS 7 did not have any impact on the financial statements. The Group has adobted the amendments to IAS 1 Classification of liabilities as current or non-current and non-current liabilities with covenants for the first time in 2024. The amendments did not have any impact on the amounts recognized in the current or prior period, and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements.

*Issued, not yet effective IFRS standards and amendments not yet implemented*
IFRS standards and amendments not yet implemented may have an impact on the Group's financial reporting. IFRS 18 is assessed to have a significant impact on the financial statements. The other current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

### IFRS 18 presentation and disclosure in financial statements

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

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

- Parts of agio and disagio will be reclassified from financing result to operating and investing.
- Interest income from banks will be reclassified from financing to investing.

# Notes

## 1. General accounting policies (continued)

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will apply retrospectively.

### 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.

## 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.

# Notes

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

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 29,27 EUR/MWh (31 December 2023: 30 EUR/MWh), PPA volume of 276 GWh/a and a discount rate of 6,8%. Management performed a sensitivity analysis, 1 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.

# Notes

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

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 relationto 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 2024 was TEUR 5,619.

**Impariment 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

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 2024 exists.

# Notes

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

### 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 2024 is 5.12%.

## 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.

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 2024, the Company had one customer that buyed all the power that the Company produced TEUR 30,518 (2023: One customer with accumulated revenue of TEUR 24,300).

# Notes

## 3. Revenue (continued)

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

| | 2024 | 2023 |
|---|---|---|
| TEUR | | |
| **Revenue** | | |
| Fixed price | 30,518 | 24,288 |
| Variable price | 1,868 | 1,924 |
| Certificates | 576 | 2,316 |
| Other | 233 | 130 |
| **Total revenue** | **33,196** | **28,658** |

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 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.

# Notes

## 4. Other operating income and expenses

| TEUR | 2024 | 2023 |
|---|---|---|
| Energy swap derivative | (3,827) | (989) |
| Operational guarantee income | 3,480 | 6,395 |
| **Total other operating expenses** | **(347)** | **5,406** |

| TEUR | 2024 | 2023 |
|---|---|---|
| Raw materials and consumables | 2,987 | 2,971 |
| Staff costs | 330 | 247 |
| General operating expenses | 11,587 | 11,885 |
| Audit & accounting services | 691 | 788 |
| GIEK guarantee | 1,103 | 1,103 |
| **Total other operating expenses** | **16,698** | **16,994** |

Staff costs are further detailed in the table below:

| TEUR | 2024 | 2023 |
|---|---|---|
| Salaries | 255 | 195 |
| Other benefits | 5 | 6 |
| Pensions | 26 | 21 |
| Other social security costs | 45 | 25 |
| **Total** | **330** | **247** |
| Average numbers of employees during the year | 3 | 3 |

Remuneration to the general manager was TEUR 105 in 2024. Accrued pension for the general manager was TEUR 11.

**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 | 2024 | 2023 |
|---|---|---|
| Statutory audit | 300 | 228 |
| Other assurance services | 19 | - |
| **Total** | **319** | **228** |

# Notes

## 6. Intangible assets

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

| TEUR | Concessions |
|---|---|
| **2023** | |
| Cost at 1 January | 29,713 |
| Additions | - |
| **Cost at 31 December** | **29,713** |
| | |
| Amortisation and impairment losses at 1 Januar | (1,979) |
| Amortisation during the year | (991) |
| **Amortisation and impairment losses at 31 December** | **(2,970)** |
| **Carrying amount at 31 December** | **26,743** |

### 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 31.12.2023, thus the depreciation from 01.01.2024 is adjusted accordingly.

# Notes

## 7. Property, plant and equipment

| TEUR | Plant and machinery | Construction in progress |
|---|---|---|
| **2024** | | |
| Cost at 1 January | 495,449 | 816 |
| Additions | 3,382 | 4,025 |
| Disposals | (157) | (543) |
| Addition legal costs | 3,974 | - |
| Transfer | 3,877 | (3,877) |
| **Cost at 31 December** | **506,525** | **422** |
| | | |
| Depreciation at 1 January | (42,351) | - |
| Depreciation during the period | (20,382) | - |
| **Depreciation at 31 December** | **(62,733)** | **-** |
| **Carrying amount at 31 December** | **443,792** | **422** |

| TEUR | Plant and machinery | Construction in progress |
|---|---|---|
| **2023** | | |
| Cost at 1 January | 495,498 | - |
| Additions | 1,853 | 2,400 |
| Disposals | (5,814) | - |
| Addition legal costs | 2,329 | - |
| Transfer | 1,583 | (1,583) |
| **Cost at 31 December** | **495,449** | **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** | **816** |

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 2024 was TEUR 0 (2023: TEUR 668).

No impairment was recognised in 2024 based on management's impairment assessment.

# Notes

## 7. Property, plant and equipment (continued)

### Accounting policies

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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%.

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) | 30 years |

The windfarm is depreciated over the period of the concession, which is 30 years. In addition the company started a construction of an operational building, which is under construction as of 31.12.2024 and is due to be completed in 2025. Concessions period has been set to 30 years as per 31.12.23.

# Notes

## 8. Leases

| TEUR | 2024 Land | 2023 Land |
|---|---|---|
| Cost at 1 January | 8,514 | 7,310 |
| Additions | 339 | - |
| Disposals | - | - |
| Adjustments and revaluations | 197 | 1,204 |
| **Cost at 31 December** | **9,050** | **8,514** |
| | | |
| Depreciations at 1 January | (645) | (341) |
| Depreciation during the year | (290) | (304) |
| **Depreciation at 31 December** | **(935)** | **(645)** |
| **Carrying amount at 31 December** | **8,115** | **7,869** |

Carrying amounts of lease liabilities and movements during the period:

| TEUR | 2024 Land | 2023 Land |
|---|---|---|
| At 1 January | 7,736 | 7,240 |
| Additions | 339 | - |
| Accrual of interest | 250 | 215 |
| Payments | (432) | (403) |
| FX gain / loss | (388) | (520) |
| Adjustments | 197 | 1,204 |
| **At Reporting date** | 7,703 | 7,736 |
| **Non-current** | **7,276** | **7,316** |
| **Current** | **427** | **420** |

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

| TEUR | < 1 Year | 1 to 5 year | >5 years | Total |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Nominal value lease liability | 427 | 2,108 | 8,675 | 11,210 |
| Fair value lease liability | 427 | 1,976 | 5,300 | 7,703 |

| TEUR | < 1 Year | 1 to 5 year | >5 years | Total |
|---|---|---|---|---|
| **Year ended 31 December 2023** | | | | |
| Nominal value lease liability | 420 | 2,102 | 9,247 | 11,769 |
| Fair value lease liability | 420 | 1,915 | 5,401 | 7,736 |

| TEUR | 2024 | 2023 |
|---|---|---|
| Depreciation expense of right-of-use assets | 290 | 304 |
| Interest expense on lease liabilities | 250 | 215 |
| Adjustment to minimum lease payment (included in depreciation expenses) | - | - |
| Expense relating to short-term leases (included in other operating expenses) | - | - |
| Variable lease payments (included in other operating expenses) | 819 | 1,485 |
| **Total amount recognised in the statement of profit or loss** | **1,359** | **2,004** |

# Notes

## 8. Leases (continued)

The group had a total cash outflow for leases of TEUR 432 (2023: TEUR 403).
The lease payment of the wind farm has a variable amount of 2,75 % of gross revenue of the production from the concession area. In 2024 Øyfjellet undertook a new lease agreement for a lease on a piece of land where their administration building is placed. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is from 2024 30 years. The lease payment is a yearly fee of 315.000 NOK in 2014, and is adjusted for inflation each year.

### Accounting policies

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

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset which is 25 years. Concessions period has been set to 30 years as per 31.12.23, thus the depreciation from 01.01.2024 is adjusted accordingly. During 2023, the useful life was 25 years.

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.

# Notes

## 8. Leases (continued)

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 | 2024 | 2023 |
|---|---|---|
| Other interest income | 1,362 | 1,167 |
| Other financial income | 3,248 | - |
| Foreign exchange gains | 1,378 | 1,641 |
| Change in fair value of derivatives (note 13) | - | - |
| **Total** | **5,988** | **2,808** |

## 10. Financial expenses

| TEUR | 2024 | 2023 |
|---|---|---|
| Interest on loans and borrowings | 23,748 | 23,894 |
| Other interest expenses | 258 | 254 |
| Foreign exchange losses and other adjustments | 951 | 1,923 |
| Interest on lease liability (note 11) | 249 | 215 |
| Unwinding of discount rate on provisions (note 15) | - | 211 |
| Change in fair value of derivatives (note 13) | 763 | 1,668 |
| **Total** | **25,970** | **28,165** |

## 11. Tax for the year

### Consolidated profit or loss

| TEUR | 2024 | 2023 |
|---|---|---|
| Current tax for the year income | - | - |
| Correction previous years | - | (11) |
| Deferred tax relating to temporary differences (corporate tax) | 1,757 | 12,031 |
| Resource rent deferred tax | (8,843) | (10,061) |
| **Income tax expense reported in the statement of profit or loss** | **(7,086)** | **1,959** |
| Payable tax in the balance: | | |
| Prepaid tax - production fee | 2,271 | - |
| prepaid corporate tax | 1,083 | - |
| Total prepaid tax in the balance | **3,354** | - |

# Notes

## 11. Tax for the year (continued)

Reconciliation of tax expense and the accounting profit multiplied by Norwegian tax rate for 2023 and 2024:

| TEUR | 2024 | 2023 |
|---|---|---|
| Tax calculated as 22% of profit/loss before tax | 5,609 | 6,466 |
| Change deferred resource rent tax | (8,843) | (10,061) |
| Permanent differences | (3,852) | 5,554 |
| **Effective tax** | **(7,086)** | **1,959** |
| | | |
| **Effective tax rate** | **-27.8 %** | **6.7 %** |

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.

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

| TEUR | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Deferred tax (asset) corporate tax | 73,149 | 52,631 |
| Deferred tax (liability) corporate tax | (58,736) | (39,243) |
| **Net deferred tax asset corporate tax** | **14,414** | **13,387** |
| **Deferred tax RRT** | **(18,904)** | **(10,061)** |

The Group has tax losses that arose in Norway in the amount of TEUR 52,684 (2023: TEUR 32,600) that are available for offsetting against future taxable profits. The Group expects to be profitable from 2025 onwards.

### Deferred tax by temporary differences (corporate tax):

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Tangible assets | (54,395) | (32,347) |
| Financial assets | (4,250) | (4,040) |
| Prepayments | - | (2,753) |
| Trade receivables | 350 | 350 |
| Leases | (91) | (102) |
| Provisions | 1,598 | 1,557 |
| Loans and borrowings | 11,948 | 9,848 |
| Unrecovered interest carried forward | 7,616 | 8,275 |
| Loss carry-forward | 51,283 | 32,600 |
| **Total** | **14,061** | **13,387** |

# Notes

## 11. Tax for the year (continued)

The unrecovered interest carried forward is available for offsetting against future tax profit within ten years. There are uncertainty towards the deductibility on invested amounts connected to the resource rent tax. The group has therefore assessed that and concluded to exclude a value of tax value of MEUR10 of capitalized interest in the financial, however will be adjusting it in the tax return.

### Deferred tax liabilities, net

| TEUR | 2024 | 2023 |
|---|---|---|
| Deferred tax 1 January | 3,327 | 1,357 |
| Deferred tax for the year recognised in the statement of profit or loss | (8,169) | 1,970 |
| Deferred tax for the year recognised in other comprehensive income | - | - |
| Deferred tax 31 December | **(4,842)** | **3,327** |

| Deferred tax - Resource rent tax on land based wind | 2024 | 2023 |
|---|---|---|
| Property, plant and equipment | 32,774 | 7,839 |
| Derivatives | 1,660 | 2,222 |
| **Total** | 34,434 | 10,061 |
| Deferred resource rent Tax loss carry forward | (15,530) | - |
| **Deferred resource rent tax** | 18,904 | 10,061 |
| Tax rate | 25 % | 25 % |

### 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.

# Notes

## 11. Tax for the year (continued)

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.

### Resource rent tax, land based wind

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

For investments made before January 1, 2024, deductions are granted for depreciations based n the calculated initial value. Deferred resource rent tax on wind power is recognised with effect from the accounting year 2023.

## 12. Prepayments

| TEUR | 2024 | 2023 |
|---|---|---|
| Advance supplier payments | 9,332 | 9,063 |
| GIEK Garantee | 4,194 | 3,755 |
| **At 31 December** | **13,526** | **12,818** |
| Current | 9,332 | 9,063 |
| Non-current | 4,194 | 3,755 |

### 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 2024 and 31 December 2023 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| **TEUR** | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| **Financial assets at fair value through profit or loss:** | | | | |
| Trade receivables | 9,528 | 9,528 | 12,352 | 12,352 |
| Deposits | 1,810 | 1,810 | 2,353 | 2,353 |
| **profit or loss:** | | | | |
| Interest rate derivatives | 12,469 | 12,469 | 9,477 | 9,477 |
| Power swap derivatives | 6,641 | 6,641 | 8,668 | 8,668 |
| Embedded derivatives | 209 | 209 | 202 | 202 |
| **Total Financial assets** | **30,657** | **30,657** | **33,052** | **33,052** |

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| **TEUR** | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| **Financial liabilities measured at amortized cost:** | | | | |
| Trade and other payables | 5,700 | 5,700 | 5,483 | 5,483 |
| **Loans and borrowings** | | | | |
| Notes | 222,251 | 163,767 | 226,085 | 181,061 |
| Bonds | 80,060 | 73,462 | 79,829 | 79,754 |
| Shareholder loans | 111,603 | 55,624 | 259,685 | 199,055 |
| Lease liabilities | 7,703 | 7,703 | 7,736 | 7,736 |
| **ilities at fair value through profit or loss:** | | | | |
| Power swap derivatives | | | - | - |
| **Total financial liabilities** | **427,319** | **306,257** | **578,818** | **473,089** |

# Notes

## 13. Financial assets and financial liabilities (continued)

| TEUR | Interest rate | Maturity | 31 December 2024 | 31 December 2023 |
|---|---|---|---|---|
| Loans and borrowings | | | | |
| Notes | 2.12 % | Sep. 2045 | 212,156 | 222,085 |
| Bond loan | 2.75 % | Sep. 2026 | 80,060 | 79,829 |
| Shareholder loans | 7.25 % | Sep. 2046 | 95,043 | 228,973 |
| Lease liabilities | 3.28 % | Nov. 2045 | 7,276 | 7,316 |
| **Non-current** | | | **394,535** | **538,203** |
| Notes | 2.12 % | Sep. 2045 | 10,095 | 4,000 |
| Bond loan | 2.75 % | Sep. 2026 | - | - |
| Shareholder loans | 7.25 % | Sep. 2046 | 16,560 | 30,712 |
| Lease liabilities | 3.28 % | Nov. 2045 | 427 | 420 |
| **Current** | | | **27,083** | **35,132** |
| **Total financial liabilities** | | | **421,618** | **573,335** |

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 Company has the following financial covenants in the borrowing agreements:
- Projected debt service coverage ratio - the Company will not permit, on each calculation date, the Debt Service Coverage ratio for the succeeding twelwe month period to be less than 1.05 to 1.
- Projected debt service coverage ratio - the Company will not permit, on each calculation date, the Debt Service Coverage ratio for the succeeding twelwe month period to be less than 1.05 to 1.
- The Company must calculate the Debt service coverage ratio in the most recent financial statements in accordance with the financial Statement covenants.
- Solely for the purposes of determining compliance with financial covenants set forth in this section, each Equity Cure amount received by the Company shall be included in the calculation of Project Revenues for the semi-annual period to which such Equity Cure amount relates.

In addition, the Company has Financial Annual Audited, Unaudited and Interim Statement covenants.

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

| TEUR | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets measured at fair value:** | | | | |
| Interest rate derivatives | **12,469** | - | 12,469 | - |
| Power swap derivatives | **6,641** | - | - | 6,641 |
| Embedded derivatives | **209** | - | - | 209 |
| **Total** | **19,319** | - | **12,469** | **6,850** |

# 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 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** |

## Reconciliation of fair value measurement:

| | Embedded derivatives | Interest rate derivatives | Power swap derivatives |
|---|---|---|---|
| **As at 1 January 2024** | **201** | **9,477** | **8,668** |
| Remeasurement recognised in statement of profit or loss during the period | 8 | 2,992 | (2,027) |
| Purchases | - | - | - |
| Sales | - | - | - |
| **As at 31 December 2024** | **209** | **12,469** | **6,641** |
| | | | |
| **As at 1 January 2023** | **194** | **11,144** | **9,280** |
| Remeasurement recognised in statement of profit or loss during the period | 7 | (1,667) | (612) |
| Purchases | - | - | - |
| Sales | - | - | - |
| **As at 31 December 2023** | **201** | **9,477** | **8,668** |

## 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.

# Notes

## 13. Financial assets and financial liabilities (continued)

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.

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.

# Notes

## 13. Financial assets and financial liabilities (continued)

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

## 14. Trade receivables

| **TEUR** | **31 December 2024** | **31 December 2023** |
|---|---|---|
| Trade receivables | 9,528 | 12,352 |
| Total | **9,528** | **12,352** |

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

# Notes

## 14. Trade receivables (continued)

### 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 11 each (2023: 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.

## 16. Provisions

| TEUR | Litigation | Decommissioning | Total |
|---|---|---|---|
| At 1 January 2024 | **1,647** | **5,431** | **7,078** |
| Arising during the year | - | - | - |
| Adjustment provisions | - | - | - |
| Unwinding of discount rate | - | 188 | 188 |
| **At 31 December 2024** | **1,647** | **5,619** | **7,266** |
| Current | 1,647 | - | 1,647 |
| Non-current | - | 5,619 | 5,619 |

| TEUR | Litigation | Decommissioning | Total |
|---|---|---|---|
| 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** | **7,078** |
| Current | 1,647 | - | 1,647 |
| Non-current | - | 5,431 | 5,431 |

Concessions period has been set to 30 years as per 31.12.23,
hus the depreciation from 01.01.2024 is adjusted accordingly. During 2023, the useful life was 25 years

# Notes

## 16. Provisions (continued)

### 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

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.

# Notes

## 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

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 2024 would lead to a yearly increase in interest expenses of TEUR 6,346. 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.

# Notes

## 17. Financial risks (continued)

It is the Group's assessment that the exposure to credit risk is not significant. Impairment of receivables are deemed immaterial in both 2024 and 2023 due to the aforementioned GIEK guarantee (refer to note 2 and 12).

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 | |
|---|---|---|---|---|
| **TEUR** | **31 Dec 2024** | **31 Dec 2023** | **31 Dec 2024** | **31 Dec 2023** |
| **Currency** | | | | |
| NOK | 87 | 69 | (12,559) | (5,974) |
| SEK | - | - | (5) | (7) |

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

### Liquidity risk

The Group is monitoring the need of liquidity based on a ongoing basis. At 31 December 2024, the Group has loans and borrowings of TEUR 411,648 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 year | >5 years | Total |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Notes | 14,762 | 70,894 | 187,998 | 273,654 |
| Bond loan | 2,231 | 82,041 | - | 84,272 |
| Shareholder loan* | 23,217 | 34,533 | 202,344 | 260,094 |
| Lease liabilities | 427 | 2,108 | 8,675 | 11,210 |
| Trade and other payables | 5,700 | - | - | 5,700 |
| **Total non-derivative financial liabilities** | **46,337** | **189,576** | **399,017** | **634,930** |

| TEUR | < 1 Year | 1 to 5 year | >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** |

* includes interest

## 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 |
|---|---|---|---|
| **2024** | | | |
| Liabilities at 1 January | 565,599 | 7,736 | 573,335 |
| Loans raised | - | - | - |
| New leases | - | 339 | 339 |
| Repayments | (5,100) | (432) | (5,532) |
| Debt conversion | (163,295) | - | (163,295) |
| Other | 16,711 | 60 | 16,771 |
| **Liabilities at 31 December** | **413,915** | **7,703** | **421,618** |

| 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** |

# Notes

## 19. Commitments and contingencies

### Contingent liabilities

The Group is involved in an ongoing appraisal case to determine the compensation to the local reindeer herding district, where the validity of the facility license and expropriation decision also is questioned. First instance court rendered its judgement in December 2024 and the level of compensation was determined by the court in line with the Group's expectations. The reindeer herding district has appealed the judgement. The Group has no reason to expect a materially differed result in the appeal court.

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 VAT 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 has repaid to the tax office the amount of NOK 11 828 950 which represents VAT formerly deducted as investments on the municipal part of Tveråvegen. Øyfjellet has further on 14 November 2024 entered an agreement Vefsn Municipality regarding the transfer of VAT adjustment rights to Vefsn Municipality. Øyfjellet has recently 14th of January 2025 received NOK 2,365,790 in return from the municipality under this agreement and expect to receive the nominal remaining amount of NOK 9,318,160 in arrears with the last payment from the municipality being expected in early 2032.

## 20. Related parties

| Shareholders | Registered office | Direct/indirect ownership | Basis of influence |
|---|---|---|---|
| Øyfjellet Wind Holding AS | Norway | Direct | 100 % |
| Raven Projects II S.a.r.l. | Luxembourg | Indirect* | 32 % |
| Tesseract Holdings Limited | United Kingdom | Indirect* | 13.7 % |
| Nika Renewables Holding S.a r.l. | Luxembourg | Indirect* | 13.5 % |
| Pangion Holding S.a r.l. | Luxembourg | Indirect* | 13.0 % |
| Achmea IM Climate Infra-structure Fund HoldCo 1 B.V. | The Netherlands | Indirect* | 10.8 % |
| European Sustainable Projects XVI S.à. R.l. | Luxembourg | Indirect* | 10.8 % |
| Tesmena Renewables Holding S.a.r.l. | Luxembourg | Indirect* | 6.2 % |

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

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

## 21. List of group companies

| Name | Registered office | % equity interest |
|---|---|---|
| Øyfjellet Wind AS | Mosjøen | 100 |

## 22. Events after the reporting period

*Arbitration with turbine supplier*

The group had a disagreement with the turbine supplier over certain aspects of the delivery, which is not uncommon in a project of this scale. This dispute has now been resolved, with Øyfjellet Wind receiving an award of 45 million EUR and 52 million NOK.

# Parent Company Financial Statements

## Statement of profit or loss

| TEUR | Note | 2024 | 2023 |
|---|---|---|---|
| Other operating expenses | 2 | 139 | 161 |
| **Operating profit/(loss) before tax** | | **(139)** | **(161)** |
| Interest income from group companies | | 19,293 | 20,949 |
| Other interest income | | 204 | 163 |
| Other financial income | | 4,699 | 14 |
| Interest expenses to group companies | | 16,349 | 16,632 |
| Other interest expenses | | 2,976 | 2,169 |
| Other financial expenses | | 2 | 1,947 |
| **Net Financial items** | | **4,870** | **378** |
| Net profit(loss) before tax | | 4,730 | 217 |
| Income tax expense (income) | 3 | 658 | 46 |
| **Net income (loss)** | | **4,072** | **171** |
| Other comprehensive income | | - | - |
| **Total comprehensive income (loss) for the financial year** | | **4,072** | **171** |

# Parent Company Financial Statements

## Balance sheet

| Assets | | 31. December 2024 | 31. December 2023 |
|---|---|---|---|
| TEUR | Note | | |
| Shares in subsidiaries | 4 | 239,048 | 30,012 |
| Interest bearing receivables from group com | 5 | 138,742 | 282,862 |
| Other long-term receivables | 6 | 1,810 | 2,353 |
| Other non-current financial assets | 7 | 12,469 | 9,477 |
| **Total non-current assets** | | **392,069** | **324,704** |
| Other current receivables | | 12 | 12 |
| Tax receivable | 3 | 1,083 | - |
| Receivables from group companies | 5 | 18,137 | 55,066 |
| Cash and cash equivalents | | 3,915 | 2,589 |
| **Total current assets** | | **23,148** | **57,667** |
| **Total assets** | | **415,217** | **382,371** |

# Parent Company Financial Statements

## Balance sheet

| **Equity and liabilities** | | **31. December 2024** | **31. December 2023** |
|---|---|---|---|
| TEUR | **Note** | | |
| Share capital | 8 | 3,213.103 | 2,958.044 |
| Share premium reserve | | 190,561.532 | 27,521.294 |
| Other equity | | 14,470.391 | 10,398.427 |
| **Total equity** | | **208,245.026** | **40,877.765** |
| Deferred tax liabilities | 3 | 451 | 274 |
| Interest bearing liabilities | 7 | 79,829 | 79,829 |
| Interest bearing liabilities to group companies | 5,6,7 | 95,273 | 228,973 |
| **Total non-current liabilities** | | **175,553** | **309,076** |
| Current portion of interest bearing liabilities t | 5,9 | 16,329 | 32,417 |
| Other current liabilities | | 15,089 | - |
| **Total current liabilities** | | **31,419** | **32,417** |
| **Total equity and liabilities** | | **415,217** | **382,371** |

Oslo, 29 April 2025

## Board of Directors

Christian Heidfeld

Christian Heidfeld

Chair

Roman Zervas

Roman Zervas

# Parent Company Financial Statements

## Changes in equity

| | Share Capital | Share premium reserve | Other equity | Total equity |
|---|---|---|---|---|
| TEUR | | | | |
| **Equity at 1. January 2024** | 2,958 | 27,521 | 10,398 | 40,878 |
| Debt conversion | 255 | 163,040 | - | 163,295 |
| Net profit/(loss) for the period | - | - | 4,072 | 4,072 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** |
| **Balance at 31. December 2024** | **3,213** | **190,562** | **14,470** | **208,245** |

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

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

# Parent Company Financial Statements

## Cashflow statement

| TEUR | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
|---|---|---|
| **CASH FLOW FROM OPERATIONS** | | |
| Operating profit/(loss) | (139) | (161) |
| Change in operating receivables | 1 | (2,615) |
| Change in operating liabilities | - | 1,622 |
| Interest received | 3,758 | 7,478 |
| Interest paid | (2,237) | (15,931) |
| Income taxes, received/(paid) | (1) | (1,183) |
| Non cash items | (0) | - |
| **Net cash flow from operations** | **1,380** | **(10,790)** |
| **CASH FLOW FROM INVESTMENT ACTIVITIES:** | | |
| Repayment of loan from subsidiary | 1,047 | 10,022 |
| **Net cash flow from investment activities** | **1,047** | **10,022** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Increase in shareholder loan | - | 1,100 |
| Repayment shareholder loan | (1,100) | - |
| **Net cash flow from financing activities** | **(1,100)** | **1,100** |
| Net change in bank deposits, cash and equivalents | 1,327 | 331 |
| Foreign Exchange difference on cash and cash equivalents | - | - |
| Bank deposits, cash and equivalents at 1 January | 2,589 | 2,257 |
| **Bank deposits, cash and equivalents at 31 December** | **3,915** | **2,589** |

# Notes

1. Accounting policies
2. Salary costs and benefits, remuneration to the chief executive, board and auditor fees
3. Tax
4. Subsidiaries
5. Intercompany items between companies in the same group
6. Receivables and liabilities
7. Financial assets and financial liabilities
8. Shareholders
9. 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 16 December 2024 and generally accepted accounting principles in Norway. The following updates were implemented

- Amendments to IAS 1 Presentation of financial statements

The company has adobted the amendments to IAS 1 Classification of liabilities as current or non-current and non-current liabilities with covenants for the first time in 2024. The amendements did not have any impact on the amounts recognized in the current or prior period, and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements

### 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: 11,7950
Average currency rate through 2024: 11,6276

# 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.

# Notes

## 1. Summary of significant accounting policies (continued)

### 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

finacial expenses in the income statement. Liabilities are mesured at their nominal amount if the effect of discounting is negligble.

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

### Remuneration

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

### Auditor fees

Audit fees expensed for 2024 amount to EUR 102,846 incl. vat.

## 3. Tax

| TEUR | **2024** | **2023** |
|---|---|---|
| Income tax expense: | | |
| Payable tax | 481 | 1,705 |
| Correction previous years | - | (99) |
| Change in deferred tax | 177 | (1,559) |
| **Income taxes** | **658** | **46** |
| | | |
| Taxable income: | | |
| Profit before taxes | 4,730 | 217 |
| Permanent differences | - | 13 |
| Changes in temporary differences | (805) | 7,817 |
| Group contribution | (1,705) | (7,750) |
| Effect on changes in foreign exchange rates | (34) | - |
| **Taxable income (loss):** | **2,186** | **298** |
| | | |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 481 | 1,705 |
| Group contribution | (481) | (1,705) |
| **Total payable tax in the balance** | **-** | **-** |

# Notes

## 3. 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.

| | 2024 | 2023 | Change |
|---|---|---|---|
| Non-current receivables and liabilities in foreign currency | (10,420) | (8,232) | 2,187 |
| Derivatives | 12,469 | 9,477 | (2,992) |
| **Total** | **2,050** | **1,244** | **(805)** |
| Loss carry forward | - | - | - |
| **Basis for deferred tax** | **2,050** | **1,244** | **(805)** |
| **Deferred tax (22%)** | **451** | **274** | **177** |

The tax note represents the tax position in EUR. Deferred tax liability per 31.12.23 amounts to EUR 273 722 (1 EUR = 11,2405 NOK) deferred tax assets per 31.12.24 amounts to EUR 743 397 (1 EUR = 11,795 NOK).

### Reconciliation of tax expense and the accounting profit multiplied by Norwegian tax rate for 2023 and 2024:

| | 2024 | 2023 |
|---|---|---|
| Tax calculated as 22% of profit/loss before tax | 1,041 | 48 |
| Correction from previous years | - | (99) |
| Permanent differences | (375) | 13 |
| Currency effects | (7) | 85 |
| **Effective tax in TEUR** | **658** | **46** |
| **Effective tax rate (%)** | **14 %** | **21 %** |

### Accounting policies

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

## 4. Subsidiaries

Øyfjellet Wind Investment AS owns 100% of the shares in Øyfjellet Wind AS, which gives Øyfjellet Wind Investment AS 100% of the votes in the company. Øyfjellet Wind AS has its registered office I Mosjøen. The annual result for the period 01.01-31.12.2024 was TEUR -34 368. The book value of equity capital as at 31.12.2024 was TEUR 122 875. The impairment test indicates a headroom between MEUR 4 and 23 and and thus no need for write-downs of the shares in Øyfjellet Wind AS.

## 5. Intercompany items between companies in the same group

| **Receivables** | **2024** | **2023** |
|---|---|---|
| Loan to companies in the same group (Maturity 1 year <) | 138,742 | 282,862 |
| Other current receivables within the group (Maturity <1 year) | 18,137 | 55,066 |
| **Total** | **156,880** | **337,928** |
| **Liabilities** | | |
| Loan from companies in the same group (Maturity 5 years <) | 95,273 | 228,973 |
| Other current liabilities within the group (Maturity < 1 year) | 31,188 | 32,417 |
| **Total** | **126,461** | **261,390** |

## 6. Receivables and liabilities

| | **2024** | **2023** |
|---|---|---|
| Receivables with maturity > 1 year | 1,810 | 2,353 |
| Non-current debt with maturity > 1 year | 80,000 | 80,000 |

The shares in Øyfjellet Wind AS has been pledged for the bond loan of TEUR 80 000. The book value of the charged assets amounts to TEUR 239 048. The bond has an interest rate of 2.75% and a maturity date of September 2026.

# Notes

## 7. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 31 December 2024 and 31 December 2023 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| **TEUR** | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| **Financial assets at fair value through profit or loss:** | | | | |
| Interest rate derivatives | 12,469 | 12,469 | 9,477 | 9,477 |
| **Total financial assets** | **12,469** | **12,469** | **9,477** | **9,477** |

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| **TEUR** | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| **Financial liabilities measured at amortized cost:** | | | | |
| Bonds | 79,829 | 73,462 | 79,829 | 76,754 |
| Shareholder loans | 111,603 | 55,624 | 258,567 | 199,055 |
| **Total financial liabilities** | **191,431** | **129,086** | **338,396** | **275,809** |

| TEUR | Interest rate | Maturity | 2024 | 2023 |
|---|---|---|---|---|
| Loans and borrowings | | | | |
| Bond loans | 2.75 % | Sep. 2026 | 79,829 | 79,829 |
| Shareholder loans | 7.25 % | Sep. 2046 | 95,273 | 228,973 |
| **Non-current** | | | **175,102** | **308,802** |
| | | | | |
| Shareholder loans | 7.25 % | Sep. 2046 | 16,329 | 29,594 |
| **Current** | | | **16,329** | **30,712** |

Effective interest rate relatd 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 Company has the following financial covenants in the borrowing agreements:

- Debt service coverage ratio - the Company will not permit, on each calculation date, the Debt Service Coverage ratio to be less than 1.05 to 1.
- Projected debt service coverage ratio - the Company will not permit, on each calculation date, the Debt Service Coverage ratio for the succeeding twelwe month period to be less than 1.05 to 1.
- The Company must calculate the Debt Service Coverage ratio in the most recent financial statements in accordance with the Financial Statement covenants.

# Notes

## 7. Financial assets and financial liabilities (continued)

- Solely for the purposes of determining compliance with financial covenants set forth in this section, each Equity Cure amount received by the Company shall be included in the calculation of Project Revenues for the semi-annual period to which such Equity Cure amount relates.

In addition, the Company has Financial Annual Audited, Unaudited and Interim Statement covenants.

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

| TEUR | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets measured at fair value:** | | | | |
| Interest rate derivatives | 12,469 | - | 12,469 | - |
| **Total** | **12,469** | - | **12,469** | - |

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** | - |

### Reconciliation of fair value measurement:

| | Interest rate derivatives |
|---|---|
| **As at 1 January 2024** | **9,477** |
| Remeasurment recognised in the statement of profit or loss during the period | 2,992 |
| Purchases | - |
| Sales | - |
| **As at 31 December 2024** | **12,469** |
| | |
| **As at 1 January 2023** | **11,144** |
| Remeasurment recognised in the statement of profit or loss during the period | (1,668) |
| Purchases | - |
| Sales | - |
| **As at 31 December 2023** | **9,477** |

### 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

# Notes

## 7. Financial assets and financial liabilities (continued)

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

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

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

# Notes

## 7. Financial assets and financial liabilities (continued)

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value of derivatives is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the company's profit or equity significantly.

## 8. Shareholders

The share capital in Øyfjellet Wind Investment AS as of 31. December 2024 consist of:

| | Total | Face value | Entered |
|---|---|---|---|
| Ordinary shares | 3,000,000 | 11 | 33,000,000 |
| **Sum** | **3,000,000** | | **33,000,000** |

Shareholders pr 31.12.2024 was:

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

# Notes

## 9. Related party transactions

| Transaction type | Counterpart | Relationship to the counterpart | 2024 | 2023 |
|---|---|---|---|---|
| TEUR | | | | |
| Interest income from subsidiaries | Øyfjellet Wind AS | Subsidiary | 19,293 | 20,949 |
| Interest cost to parent | Øyfjellet Wind Holding AS | Parent company | 16,349 | 16,632 |

**Futher explanation to related party transactions:**

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

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

| | | Accounts payable | | Other current liabilities | |
|---|---|---|---|---|---|
| Counterpart | Relationship to the counterpart | 2024 | 2023 | 2024 | 2023 |
| TEUR | | | | | |
| Øyfjellet Wind Holding AS | Parent company | - | - | 16,329 | 30,712 |
| Øyfjellet Wind AS | Subsidiary | - | - | 14,859 | 1,705 |

| | | Accounts receivables | | Other receivables | |
|---|---|---|---|---|---|
| Counterpart | Relationship to the counterpart | 2024 | 2023 | 2024 | 2023 |
| TEUR | | | | | |
| Øyfjellet Wind AS | Subsidiary | - | - | 18,137 | 55,066 |
| Øyfjellet Wind Holding AS | Parent company | - | - | - | 2 |

### Oyfjellet Wind AS

Other current liabilities consists of accrued group contributions

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

### Oyfjellet Wind Holding AS

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

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Roman Zervas - roman.zervas@aquila-capital.com - 2.204.114.30
Company - Yritys - Företag - Selskap - Virksomhed: Oyfjellet Wind Investment AS
5f1709db-9157-4146-bd12-b42966304ed7 - 2025-04-30 17:36:54 UTC +03:00
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Christian Heidfeld - christian.heidfeld@aquila-capital.com - 217.110.125.230
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304bebca-7cc3-4d5e-8452-e40c2a1c33c9 - 2025-04-30 18:47:32 UTC +03:00
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

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|---|---|---|---|---|
| authority to sign | asemavaltuutus | ställningsfullmakt | autoritet til å signere | myndighed til at underskrive |
| representative | nimenkirjoitusoikeus | firmateckningsrätt | representant | repræsentant |
| custodial | huoltaja/edunvalvoja | förvaltare | foresatte/verge | frihedsberøvende |