Øyfjellet Wind Investment AS
Vestersidvegen 212 , 8658 Mosjøen, Norway
Business Registration No. 927 378 779

Interim consolidated financial statements 30 June 2026

Contents

Parent Company Details

Parent Company
Øyfjellet Wind Investment AS
Vestersidvegen 182A
8658 Mosjøen
Norway

Business Registration No.: 927 378 779
Registered office: Vestersidvegen 182A, 8658 Mosjøen, 0154 Oslo, Norway

Date of incorporation: 01.06.2021
Financial year: 01.01.2026 – 31.12.2026

Board of Directors:
Christian Heidfeld, Chair
Daniel Metzger

Executive Board
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Auditors
PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway

Responsibility Statement

Today, the Board of Directors reviewed and approved the Øyfjellet Wind Investment AS interim consolidated report as of June 2026.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Investment AS interim consolidated report as of June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting 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, together with the yearly report, gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the Group.

The interim financial consolidated report has not been audited or reviewed by auditors.

Oslo, 28 August 2026

Executive Board

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Board of Directors

Christian Heidfeld	Daniel Metzger	Erik Mortensen
Chair	Board member	Managing Director

Management Report

Major events in 2026

No major events occurred during the first half of 2026, and operations continued as normal.

Risk factors

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

Ongoing legal disputes

Jillen-Njaarke appraisal case

Øyfjellet Wind is involved in an appraisal case before the courts with Jillen-Njaarke reindeer herding district and one additional herder ("Jillen-Njaarke"). The objective of the case is to determine the compensation amount due for the expropriation of necessary rights from Jillen-Njaarke for the building and operation of the Øyfjellet wind farm. Jillen-Njaarke has also challenged the validity of the expropriation license and the awarded facility licence for the project on several legal bases arguing that the appraisal shall be denied by the Courts.

The District Court ruled 20 December 2024 in favour of Øyfjellet Wind AS in the question of license validity and awarded Jillen-Njaarke compensation of approx. MNOK 4. Jillen-Njaarke appealed the ruling to the Appeal Court. The Appeal Court rendered its decision on 5 June 2026 and determined that the appraisal is denied based on a reasoning that the expropriation license and facility license for the project is invalid due to a procedural error. According to the Appeal Court, the procedural error concerns the failure of the Ministry of Energy to adequately investigate the effects of the wind park on reindeer migration through the planning area and mitigating measures prior to awarding the licenses in 2016. The Appeal Court judgement was appealed 18th of August to the Supreme Court by Øyfjellet Wind AS. It has not yet been decided whether the case will be allowed to be heard by the Supreme Court.

Property tax dispute against Vefsn municipality

The valuation of the wind project for property tax purposes was subject to court proceedings, which took place in November 2025, with a judgment issued in our favour in February 2026. The municipality has appealed the case to the Court of Appeal, where the main hearing is scheduled for 3 and 4 November 2026. The dispute concerns whether the valuation should be indexed to the 2019 general valuation level rather than assessed at 2024 values. Applying ØWAS' valuation principles would reduce annual payable property tax by approximately MNOK 2.1–2.6 during the valuation period.

Compensation with contractor

The Company is the respondent in an ongoing arbitration dispute concerning the financial settlement after the completion of a contract with a main contractor. Claimant is requesting compensation under the agreement. Øyfjellet Wind AS has rejected the claim.

Contractor

To avoid time-bar and preclusion of its claim against a contractor for performance of certain minor re-works, Øyfjellet Wind AS has filed a request for arbitration. The contractor has, in turn, filed its own request for arbitration, seeking payment of a retained amount of approximately NOK 1,25 million.

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, notes and receiving shareholder loans. There are no significant fluctuations expected as the interest rate for bonds, notes and the shareholder loans are fixed. The utilised bonds include options which allow for a repayment of previously drawn down amounts including compensation for the net present value of underlying hedges. The Group currently does not intend to exercise such options. Management has completed a structured refinancing process in respect of the bond loan. In May 2026, the Group successfully refinanced its maturing bond loan with a new bond loan maturing in May 2031.

Environment

The 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 fully operational, and the construction contracts are declared completed.

A retention amount of approximately EUR 530,000 has been withheld in relation to the snag list. Completion of all snag list items is a prerequisite for the wind turbine supplier to issue the Final Acceptance Certificate, which will trigger the release of the final milestone payment (Milestone 8) under the Turbine Supply Agreement (TSA), amounting to approximately EUR 6.4 million.

There is no longer any material risk of construction cost overruns.

VAT Adjustments

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 Wind 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. Under this agreement, Øyfjellet Wind received NOK 2,365,790 in January 2025, NOK 1,182,895 in March 2025 and a further NOK 1,182,895 in March 2026. Øyfjellet Wind expects to receive the remaining nominal amount of NOK 7,097,370 in arrears with the last payment from the municipality being expected in early 2032.

Operations

The total production in H1 of 2026 was recorded at 682 GWh, which was 5,3% higher than the estimated production for the first half of the year, based on the annual budget of 1.300 GWh.

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

Shareholders’ Equity

The Group’s total equity decreased from EUR 81,2 million as of December 31, 2025, to EUR 80,143 million as of June 30, 2026. This decrease was driven by the negative total comprehensive income for the period ending 30 June amounting to EUR 1 million.

Interim Consolidated Financial Statements

Interim financial statements

Notes to the interim consolidated financial statements

Interim Consolidated Financial Statements

Interim consolidated statement of comprehensive income

		30 June 2026	30 June 2025
TEUR	Note		
Revenue	2	21,042	14,646
Net effect of electricity swap contract	2	1,724	(2,538)
Other income	2	(43)	(9,018)
Operating income		**22,723**	**3,090**
Other operating expenses		(11,342)	(7,925)
Depreciation and amortization expenses	3,4	(10,400)	(10,271)
Operating profit/(loss)		**981**	**(15,106)**
Financial income	6	1,062	8,107
Financial expenses	6	(9,773)	(13,553)
Profit/(loss) before tax		**(7,729)**	**(20,552)**
Corporate tax expense	5	3,092	6,637
Resource Rent tax expense	5	3,577	1,268
Total tax expense		6,669	**7,904**
Other comprehensive income			
Profit/(loss) and total comprehensive income for the financial year		**(1,060)**	**(12,648)**

Interim Consolidated Financial Statements

Interim consolidated statement of financial position

ASSETS

TEUR	Note	30 June 2026	31 December 2025
Intangible assets		24,266	24,761
Property, plant and equipment	3	410,829	420,405
Right-of-use asset	4	8,100	8,069
Non-current prepayments		4,609	4,510
Deferred tax asset	5	20,102	15,992
Other non-current financial assets	6	29,801	29,173
Total non-current assets		**497,705**	**502,911**
Trade receivables	6	3,451	9,830
Prepayments		486	730
Other current receivables		548	716
Prepaid tax		5,981	5,581
Cash and cash equivalents		39,643	35,820
Total current assets		**50,109**	**52,677**
Total assets		**547,814**	**555,588**

Interim Consolidated Financial Statements

EQUITY AND LIABILITIES

		30 June 2026	31 December 2025
TEUR	Note		
Share capital	7	3,213	3,213
Share premium		173,562	173,562
Retained earnings		(96,632)	(95,572)
Total equity		**80,143**	**81,203**
Deferred tax liabilities	5	20,980	24,557
Loans and borrowings	6	370,980	297,340
Lease liabilities	4	7,921	7,288
Provisions		34,249	33,619
Total non-current liabilities		**434,130**	**362,803**
Trade and other payables	6	10,952	12,135
Short term loans and borrowings	6	20,802	97,445
Short term lease liabilities	4	477	439
Other current liabilities		1,311	1,563
Total current liabilities		**33,542**	**111,582**
Total liabilities		**467,672**	**474,385**
Total equity and liabilities		**547,814**	**555,588**

Interim Consolidated Financial Statements

Interim consolidated statement of changes in equity

	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
TEUR					
Equity at 1. January 2026	3,213	173,562	(95,571)	-	81,203
Total comprehensive income for the period	-	-	(1,060)	-	(1,060)
Balance at 30. June 2026	**3,213**	**173,562**	**(96,632)**	**-**	**80,143**

	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
TEUR					
Equity at 1. January 2025	2,958	27,521	(81,711)	163,285	112,063
Registration of capital	255	-	-	-	-
Dividend	-	(17,000)	-	-	-
Total comprehensive income for the period	-	-	(12,468)	-	(12,468)
Balance at 30. June 2025	**3,213**	**173,562**	**(94,359)**	**-**	**82,417**

	Share Capital	Share premium	Retained earnings	Capital increased, not registered	Total equity
TEUR					
Equity at 1. January 2025	2,958	27,521	(81,711)	163,285	112,063
Registration of capital	255	163,040	-	(163,295)	-
Dividend	-	(17,000)	-	-	-
Total comprehensive income for the period	-	-	(13,861)	-	(13,861)
Balance at 31. December 2025	**3,213**	**173,562**	**(95,571)**	**-**	**81,203**

Interim Consolidated Financial Statements

Interim consolidated statement of cash flows

TEUR	Note	30 June 2026	30 June 2025
Operating profit/loss		981	(15,106)
Depreciation and amortisation	3,4	10,400	10,271
Fair value adjustments		(625)	10,893
Change in provisions		630	-
Change in trade receivables		6,378	6,367
Change in other receivables		169	(1,606)
Change in trade payables and other payables		(1,183)	1,414
Change in prepayments		(1,055)	(1,299)
Interest received		577	5,663
Interest paid		(5,295)	(9,651)
Income taxes, received/(paid)		(400)	(1,067)
Non cash items		(1,134)	4,658
Cash flow from operating activities		**9,443**	**10,537**
Acquisition of financial assets		-	10,290
Sale of property, plant and equipment		15	-
Acquisition of plant, property and equipment	3	(192)	(810)
Net cash flows from investing activities		**(177)**	**9,481**
Proceeds from loans		80,000	0
Repayment of loans		(5,448)	(5,291)
Repayment Shareholder Loan		0	0
Repayment of bonds		(80,000)	0
Payment of principal portion of lease liabilities	4	0	0
Cash flow from financing activities		**(5,448)**	**(5,291)**
Cash and cash equivalents, beginning of the period		35,820	24,560
Net (decrease)/increase in cash and cash equivalents		3,819	14,726
Foreign exchange differences on cash		4	142
Cash and cash equivalents at 30 June		**39,643**	**39,428**
Cash and cash equivalents in the cash flow statement comprise:			
Cash and cash equivalents		39,643	39,428

The figures in the cash flow statement cannot be directly derived from the figures in the balance sheet.

Notes to the interim consolidated financial statements

Note 1 Basis of reporting

Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 (Interim Financial Reporting) and additional Norwegian disclosure requirements in the Norwegian Accounting Act. The accounting policies implemented are consistent with those of the annual financial statements for the group for the year end 31 December, 2025.

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.

The interim consolidated financial statements are presented in Euros thousands (TEUR). Euros is the functional currency of both Øyfjellet Wind Investment AS and Øyfjellet Wind AS.

Materiality in financial reporting

For the preparation of the interim consolidated financial statements, Management aims to focus on the information considered to be material and relevant for the understanding of the Group's performance for the reporting period.

If a financial statement line item is not individually material, it is aggregated with other financial statement items of a similar nature in interim consolidated financial statements or in the disclosure notes.

Management provides specific disclosures required by IFRS unless the information is not applicable or considered immaterial to the economic decision-making of the users of these interim consolidated financial statements.

Key accounting estimates and judgements

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

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

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

- Replacement Price for the PPA: 31,91 EUR/MWh (31 December 2025: 30,97 EUR/MWh
- PPA volume of 274,52 GWh/a
- Discount rate of 5,57%

Management has performed a sensitivity analysis, which indicates that a EUR 1/MWh increase (decrease) in the PPA price would result in a corresponding increase (decrease) in the PPA fair value by TEUR 2,090.

Further information can be found in Note 5.

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

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

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

Assumptions used for measuring the fair value include the hedge ratio of the investors (0%, 50%, 75%, 100%), foreign currency rate changes by 5% up and down and the rating of the Group. Based on these main assumptions the fair value was calculated by the likelihood of the option being exercised multiplied with the payoff (prepayment of loan plus/minus net settlement of one or more swaps in dollars).

Provision for decommissioning

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

The estimated decommissioning provision was adjusted as of the end of the 2025 reporting period following the receipt of additional information. The revised estimate is based on updated underlying assumptions and practical experience gained from initial dismantling activities of one of the wind turbines. Additional assumptions used for the calculation were long-term inflation rate of 2%, a risk-free interest rate and the useful life of the underlying assets. The carrying amount of the provision as at 30 June 2026 was TEUR 30,887.

Jillen-Njaarke appraisal case

The Group is involved in a legal dispute with Jillen-Njaarke reindeer herding district concerning the validity of the licenses for the Øyfjellet wind farm. The District Court initially ruled in favour of the Group in December 2024. However, the Appeal Court overturned this decision on 5 June 2026, finding that the licenses were issued in breach of procedural requirements relating to the investigation of impacts on reindeer migration routes.

The Group has appealed the Appeal Court's decision to the Supreme Court. The Supreme Court has not yet determined whether to hear the case.

According to the Group's assessment, the dispute primarily concerns the scope and amount of compensation to the reindeer herding district, rather than the fundamental validity of the licenses or the Group's right to operate the wind farm. Since the licenses were granted, the Group has implemented significant compensatory measures that are not reflected in the Appeal Court's decision and are material to the overall assessment of impacts on reindeer migration.

Given the ongoing proceedings and the uncertainty of the outcome, no additional provision for 2026 has been recognised in the financial statements as at 30 June 2026. The wind farm continues to operate normally. Should the Supreme Court uphold the Appeal Court's decision, this could have a material impact on the Group's future financial position and operations.

Taxation

The group recognises regulatory fees such as property tax, high price contribution as operating expenses as these are not based on taxable profits. These fees are assessed to not be a part of revenue reduction as they do not impact the cash flows, performance obligation or other elements of contracts with the customer. The new Norwegian resource rent tax (RRT) on landbased windpark of 25% are recognised as tax expense and connecting tax payable and deferred tax has also been recognised.

Note 2 Revenue
Set out below is the disaggregation of the Group's revenue:

	30 June 2026	30 June 2025
Revenue from customers		
Fixed price	18,501	14,219
Variable price	2,541	427
Variable price of which:		
Certificates	731	251
Spot	1,810	1,678
Total revenue from customers	**21,042**	**14,646**

Other income	**1,681**	**(11,556)**

Other income includes the changes in fair value relating to the power swap agreement, for further information refer to note 5.

Seasonality of operations

According to historical measurements, the changing meteorological conditions of the area where the wind farm is located expose operations to seasonality. This entails variability of the net energy yields generated by the wind farm, which may lead to revenue fluctuations across the year. Specifically, higher revenues can be expected in the autumn and winter months, as most of the annual energy yield is expected to be generated between September and March. Conversely, revenues are expected to trend downwards in spring and summer, between March and September, due to a lower expected energy yield contribution. This information provides more granularity into the aggregate results and confers a more holistic view on the wind farm´s expected future performance. However, Management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

Note 3 Property, plant and equipment

TEUR	**Plant and machinery**	**Machinery & equipment**	**Construction in progress**	**Total**
2026				
Cost at 1 January	489,916	3,431	-	502,346
Additions	62	24	62	148
Disposals	-	68	-	68
Disposal legal cost	44	-	-	44
Transfer	-	-	-	-
Cost at 30 June	**499,021**	**3,387**	**62**	**502,469**
Depreciation at 1 January	(80,093)	(1,846)	-	(81,938)
Depreciation during the period	(9,574)	(131)	-	(9,705)
Depreciation at 30 June	**(89,667)**	**(1,976)**	**-**	**(91,643)**
Carrying amount at 30 June	**409,355**	**1,410**	**62**	**410,829**

TEUR	**Plant and machinery**	**Machinery & equipment**	**Construction in progress**	**Total**
2025				
Cost at 1 January	503,212	3 313	422	506 947
Additions	7,651	161	256	8 069
Disposals	(16)	(44)	-	(60)
Adjustment decommissioning cost	24 420	-	-	24 420
Adjustment of cost price	(30,728)	-	-	(30,728)
Disposal legal cost	(6,302)	-	-	(6,302)
Transfer	679	-	(679)	-
Cost at 31 December	**498,916**	**3,431**	**- 0**	**502,346**
Depreciation at 1 January	(61,599)	(1,134)	-	(62,733)
Depreciation during the period	(18,493)	(712)	-	(19,205)
Depreciation at 31 December	**(80,093)**	**(1,846)**	**-**	**(81,938)**
Carrying amount at 31 December	**418,823**	**1,585**	**0**	**420,405**

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 period ended 30 June 2026 was TEUR 0 (2025: TEUR 0). The adjustment in 2025 of approximately MEUR 38 was related to the resolution of the arbitration case with the turbine supplier, resulting in an adjustment of historical cost connected to fixed assets.

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 construction of the operation building, initiated by the company in 2024, has reached completion as of 30.06.2026. Concessions period has been set to 30 years as per 31.12.2023. As at 30.06.2026, the concession has a remaining amortisation period of 24.5 years.

Note 4 Leases

TEUR	30 June 2026 Land	31 December 2025 Land
Cost at 1 January	9,304	9,050
Additions	-	-
Disposals	-	-
Adjustments and revaluations	183	253
Cost at 30 June	**9,487**	**9,303**
Depreciation at 1 January	(1,234)	(935)
Depreciation during the year	(153)	(150)
Depreciation at 30 June	**(1,388)**	**(1,085)**
Carrying amount at 30 June	**8,100**	**8,219**

Carrying amounts of lease liabilities and movements during the period:

TEUR	30 June 2026	31 December 2025
At 1 January	7,727	7,703
Additions	-	-
Accrual of interest	131	250
Payments	(14)	(448)
FX gain / loss	370	(32)
Adjustments	183	253
At reporting date	**8,397**	**7.727**
Non-current	**7,921**	**7,288**
Current	**477**	**439**

The following amount have been recognised in the statement of profit and loss:

TEUR	2026	2025
Depreciation expense of right-of-use assets	153	299
Interest expense on lease liabilities	131	250
Variable lease payments (included in other operating expenses)	(356)	(480)
Total amount recognised in the statement of profit and loss	**(72)**	**(1,030)**

The group had a total cash outflow for leases of TEUR 14 (2025: TEUR 14).

Accounting policies

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

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. As of 31 December 2023, the concessions period was extended from 25 to 30 years. Accordingly, the company has assessed that the minimum lease term is extended to the same period as the concession, ending in 2052.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised, and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. The lease obligation, which is recognised in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate as the implicit interest rate is not stated in the lease agreement.

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

The lease contracts include variable lease payments based on the gross turnover of the production. Lease payments have been calculated with the minimum lease which was set at NOK 10,000/year per contract until concession has been granted and NOK 10,000 per MW installed after commissioning of the wind will be accounted directly through profit or loss. Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the Consolidated Statement of Financial Position.

Note 5 Tax

TEUR	30 June 2025	30 June 2025	31 December 2025
Profit/loss before tax	(7,729)	(20,552)	(10,138
Nominal tax rate in Norway	22%	22 %	22%
Tax calculated at nominal Norwegian tax rate	1,700	4,521	2,230
Tax on share of proft/loss in equity accounted investments	-	-	-
Resource rent tax payable	-	-	-
Resource rent tax deferred	3,577	1,268	(5,653)
Other differences from the nominal Norwegian tax rate	1,392	2,115	11,005
Tax income/(expense)	**6,669**	**7,904**	**7,583**
Effective tax rate	**N/A**	**N/A**	**N/A**

Note 6 Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group as at 30 June 2026 and 31 December 2025 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:

	30 June 2026		**31 December 2025**	
TEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortized cost:				
Trade receivables	3 451	3 451	9 830	9 830
Deposits	2 031	2 031	1 879	1 879
Cash and cash equivalents	39 643	39 643	35 820	35 820
Financial assets at fair value through profit or loss:				
Interest rate derivatives	16 322	16 322	17 033	17 033
Power swap derivatives	11 425	11 425	10 246	10 246
Embedded derivatives	24	24	15	15
Total Financial assets	**72 895**	**72 895**	**74 823**	**74 823**

TEUR	30 June 2026 Carrying amount	Fair value	31 December 2025 Carrying amount	Fair value
Financial liabilities measured at amortized cost:				
Trade and other payables	10 952	10 952	12 135	12 135
Loans and borrowings				
Notes	206 913	150 986	212 307	158 335
Bond loan	79 264	81 008	80 298	77 121
Shareholder loans	105 605	68 580	102 180	70 896
Lease liabilities	8 397	8 397	7 727	7 727
Total financial liabilities	**411 131**	**319 924**	**414 647**	**326 215**

TEUR	Interest rate	Maturity	30 June 2026	31 December 2025
Loans and borrowings				
Notes	2,12 %	Sep. 2045	196 980	202 067
Bond loan	3M Euribor + 4.25%	May 2031	78 726	-
Shareholder loans	7,25 %	Sep. 2046	95 273	95 273
Lease liabilities	3,28 %	Nov. 2045	7 921	7 288
Non-current			**378 900**	**304 628**
Notes	2,12 %	Sep. 2045	9 933	10 240
Bond loan	3M Euribor + 4.25%	May 2031	538	80 298
Shareholder loans	7,25 %	Sep. 2046	10 331	6 907
Lease liabilities	3,28 %	Nov. 2045	477	439
Current			**21 279**	**97 884**
Total financial liabilities			**400 179**	**402 511**

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

There are no financial covenants attached to the bonds or shareholder loan. The Company is subject to the following financial covenants in the Note Purchase Agreement:

- **Debt service coverage ratio (DSCR) – Historical:** On each Calculation Date, the Company must ensure that the DCSR for the preceding twelve-month period (or a shorter period if less than 12 months have passed since Project Completion Date) is not less than 1.05 to 1.
- **Projected debt service coverage ratio (DSCR) – Forward looking:** On each Calculation Date, the Company must ensure that the projected DSCR for the succeeding twelve-month period is not less than 1.05 to 1. The projected DSCR is calculated using assumptions and figures from the current Financial Model.
- **Calculation basis:** The DSCR calculations must be based on the figures from the Company's most recent financial statements prepared in accordance with the borrowing agreements.

- **Equity Cure:** For the purpose of covenant compliance, any Equity Cure amount received by the Company shall be included in the calculation of Project Revenues for the relevant semi-annual period. (An Equity Cure refers to additional equity capital injected into the Company to remedy or prevent a breach of financial covenants.)

Additionally, the Company is required to comply with covenants related to Annual Audited financial statements, Unaudited Interim statements, and other reporting requirements as set out in the borrowing agreements.

In May 2026, the Company refinanced the EUR 80 million senior secured green bonds maturing in September 2026 with new senior secured green bods of EUR 80 million maturing in May 2031.

The new bonds carry a floating interest rate of 3 months EURIBOR plus 4.25 per cent per annum.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2026:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	**16 322**		16 322	
Power swap derivatives	**11 425**			11 425
Embedded derivatives	**24**			24
Loans and borrowings:				
Notes	**206 913**			206 913
Bond loan	**78 703**			78 703
Shareholder loans	**105 595**			105 595
Lease liabilities	**7 727**			7 727
Total	**426 708**	**-**	**16 322**	**410 386**

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2025:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	**17 033**	-	17 033	-
Power swap derivatives	**10 246**	-	-	10 246
Embedded derivatives	**15**	-	-	15
Loans and borrowings:				
Notes	**212 307**	-	-	212 307
Bond loan	**80 298**	-	-	80 298
Shareholder loans	**102 180**	-	-	102 180
Lease liabilities	**7 727**	-	-	7 727
Total	**429 805**	**-**	**17 033**	**412 772**

Description of contracts and valuation assumptions

Embedded derivatives

Embedded derivatives relate to prepayment options on bond loans issued in EUR. These are valued using a binomial pricing model that incorporates bond contractual terms, the Group's credit rating, EUR interest rate curves, and foreign exchange rates. The model captures the optionality of early repayment and reflects market conditions at the reporting date.

Power purchase swap derivatives

The power purchase swap derivatives represent agreements to purchase up to 21.22% of the Group's annual production capacity at spot prices, functioning as counter-hedging instruments. The fair value is estimated using a discounted cash flow model incorporating forecasted production volumes, contracted volumes and prices, and replacement prices derived from Nasdaq power market data. Key unobservable inputs include production estimates and forward power prices, which are subject to market volatility and management judgement.

Interest rate derivatives

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

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

Notes, bonds and shareholder loans

The notes have a nominal value of EUR 235 million, mature in September 2045, and carry a fixed interest rate of 2,12%. The notes are subject to financial covenants as described above.

The green bonds have a nominal value of EUR 80 million, mature in May 2031, and carry an interest rate of 3 months Euribor plus 4,25%. There are no financial covenants attached to the bond.

The shareholder loans have a nominal value of EUR 226 million, mature in September 2046, and carry a fixed interest rate of 7,25%. There are no financial covenants attached to the shareholder loans.

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

Reconciliation of fair value measurement

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2026	**15**	**17,033**	**10,928**
Remeasurement recognised in statement of profit and loss during the period	9	(711)	1,178
Purchases			
Sales			
As at 30 June 2026	**24**	**16,322**	**12,106**

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2025	**209**	**12,469**	**6,641**
Remeasurement recognised in statement of profit and loss during the period	(194)	4,563	4,287
Purchases			
Sales			
As at 31 December 2025	**15**	**17,033**	**10,928**

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.

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

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

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

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the Consolidated Statement of Financial Position at fair value with net changes in fair value recognised in profit or loss under financial income and
expenses. This category includes interest rate derivatives, power swap derivatives and embedded derivatives.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

Financial liabilities at amortised cost
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Fair value measurement
The Group measures certain financial instruments, such as derivatives, at fair value at each reporting date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

Financial assets and financial liabilities measured and held at fair value are classified into one of three categories, known as hierarchy levels, described as followed, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The fair value of derivatives is mainly classified within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. This includes interest rate derivatives which are valued using market observable inputs such as yield curves and interest rate volatilities.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not expected 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.

Note 7 Share capital

The share capital comprises 3,000,000 shares of NOK 11 each (2025: 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.

Note 8 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*	32,0 %
Achmea IM Climate Infrastructure Fund HoldCo 1 B.V.	The Netherlands	Indirect*	10,8 %
Tesseract Holdings Limited	United Kingdom	Indirect*	13,7 %
Nika Renewables Holding S.a.r.l.	Luxembourg	Indirect*	13,5 %
Pangion Holding S.a.r.l.	Luxembourg	Indirect*	13,0 %
Tesmena Renewables Holding S.a.r.l.	Luxembourg	Indirect*	6,2 %
European Sustainable Projects XVI S.a.r.l.	Luxembourg	Indirect*	10,8 %

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

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

Transactions with related parties

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 30 June 2025). For further information please refer to note 8.

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

TEUR	**Salary**	**Benefits and other related expenses**	**Total**
30 June 2026:			
Board of Directors	0	0	0
Total	**0**	**0**	**0**

TEUR	**Salary**	**Benefits and other related expenses**	**Total**
31 December 2025:			
Board of Directors	0	0	0
Total	**0**	**0**	**0**

Note 9 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 2025 and the level of compensation was determined by the court in line with the Group's expectations. The reindeer herding district appealed the judgement. The Appeal Court rendered its decision on 5 June 2026 and determined that the appraisal is denied based on a reasoning that the expropriation license and facility license for the project is invalid due to a procedural error. The Appeal Court judgement will be appealed to the Supreme Court by Øyfjellet Wind AS. It has not yet been decided whether the case will be allowed to be heard by the Supreme Court.

Note 10 Events after the reporting period

After the reporting date of 30 June 2026, the Group appealed the Appeal Court's decision in the Jillen-Njaarke appraisal case to the Supreme Court. The Supreme Court has not yet decided whether the case will be allowed to be heard. The ultimate outcome could have a material impact on the Group's future financial position and results of operations.

COMPLIANCE CERTIFICATE

27.08.2026

Øyfjellet Wind Investment AS 3M EURIBOR + 4.25 % bonds 2026/2031 ISIN NO0013740423

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period ending 30 June 2026.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our consolidated unaudited accounts H1 2026 are enclosed.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Erik Mortenson

Erik Mortensen

Enclosure: Audited Consolidated and Individual Accounts and Auditor Report