

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

Interim consolidated financial statements 30 June
2025

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Parent Company Details

Parent Company

Øyffjellet Wind Investment AS

Vestersidvegen 212

8658 Mosjøen

Norway

Business Registration No.: 927 378 779

Registered office: Tveråvegen 370, 8658 Mosjøen, 0154 Oslo, Norway

Date of incorporation: 01.06.2021

Financial year: 01.01.2025 – 31.12.2025

Board of Directors:

Christian Heidfeld, Chair

Roman Zervas

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 2025.

To the best of our knowledge, we confirm that:

- The Øyfjellet Wind Investment AS interim consolidated report as of June 2025 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, 29 August 2025

Executive Board

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Board of Directors

Christian Heidfeld

Christian Heidfeld

Chair

Roman Zervas

Roman Zervas

Management Report

Major events in 2025

No major events occurred during the first half of 2025, and operations continued as normal.

Risk factors

The Group and its wind farms is exposed to in 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 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.

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 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.

The group is involved in an ongoing dispute with the Municipality regarding tax payment (all together 24 MNOK) for the fiscal year 2022 and 2023 related to the agreement between the parties.

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

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.

Social

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

Delay and construction costs overrun

The wind farm is operational, and the construction contracts are declared completed. Remaining works, which are not expected to impair operations, were agreed in a “snag list” and are expected to be completed in the year 2025. The risk for further cost overruns related to construction works is low.

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. Øyfjellet has in January 2025 received NOK 2,365,790 and in March 2025 NOK 1,182,895 in return from the municipality under this agreement and expect to receive the nominal remaining amount of NOK 8,280,265 in arrears with the last payment from the municipality being expected in early 2032.

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 54 million NOK, which was received during the spring of 2025.

Operations

The total production in H1 of 2025 was recorded at 525 GWh, which is below the expected budget of 1.300 annually. The main factors which have impaired performance are low wind, rectification of the anti-icing-system and corresponding maintenance works.

The wind farm is located close to the polar circle, severe weather conditions might continue to affect works on site. As a mitigation, Øyfjellet Wind AS has prepared a winter operation concept, comprising 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 112,1 million as of December 31, 2024, to EUR 82,4 million as of June 30, 2025. This decrease was primarily driven by a dividend pay of 17 million, as well as the negative total comprehensive income for the period ending 30 June amounting to EUR (12,6) million.

Interim consolidated financial statements

Interim financial statements

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Interim consolidated statement of comprehensive income

		30 June 2025	30 June 2024
TEUR	Note		
Revenue	2	14,646	15,353
Other income	2	(11,556)	(385)
Other operating expenses		(7,925)	(9,472)
Depreciation and amortization expenses	3,4	(10,271)	(9,542)
Operating profit/(loss) before tax		(15,106)	(4,047)
Financial income	6	8,107	5,596
Financial expenses	6	(13,553)	(12,889)
Profit/(loss) before tax		(20,552)	(11,340)
Income tax expense	5	7,904	767
Profit/(loss) after tax		(12,648)	(10,573)
Other comprehensive income			
Profit/(loss) and total comprehensive income for the financial year		(12,648)	(10,573)

Interim consolidated statement of financial position
ASSETS

		30 June 2025	31 December 2024
TEUR	Note		
Intangible assets		25,257	25,752
Property, plant and equipment	3	395,221	444,213
Right-of-use asset	4	8,219	8,115
Prepayments		3,642	4,194
Prepaid tax	5	6,126	3,534
Deferred tax asset	5	20,698	14,061
Other non-current financial assets	6	10,839	21,129
Total non-current assets		470,001	520,819
Trade receivables	6	3,161	9,528
Prepayments		1,405	9,332
Other current receivables		3,627	2,021
Cash and cash equivalents		39,428	24,560
Total current assets		47,621	45,441
Total assets		517,622	566,261

EQUITY AND LIABILITIES

		30 June 2025	31 December 2024
TEUR	Note		
Share capital	7	3,213	3,213
Share premium		173,562	190,562
Accumulated losses		(94,357)	(81,711)
Total equity		82,417	112,064
Deferred tax liabilities		17,636	18,904
Loans and borrowings	6	385,010	387,259
Lease liabilities	4	7,606	7,276
Provision for decommissioning		5,726	5,619
Total non-current liabilities		415,978	419,058
Trade and other payables	6	4,286	5,700
Loans and borrowings	6	14,224	26,656
Lease liabilities	4	434	427
Other current liabilities		283	2,356
Total current liabilities		19,227	35,139
Total liabilities		435,204	454,197
Total equity and liabilities		517,622	566,261

Interim consolidated statement of changes in equity

	Share capital	Share premium	Accumulated losses	Total equity
TEUR				
Equity at 1 January 2025	3,213	190,562	(81,710)	112,064
Dividend	-	(17,000)	-	(17,000)
Net profit/(loss) for the period	-	-	(12,648)	(12,648)
Other comprehensive income	-	-	-	-
Balance at 30 June 2025	3,213	173,562	(94,359)	82,417

	Share capital	Share premium	Accumulated losses	Total equity
TEUR				
Equity at 1 January 2024	2,958	27,521	(49,127)	(18,649)
Debt conversion	255	163,040	-	163,295
Net profit/(loss) for the period	-	-	(32,582)	(32,582)
Other comprehensive income	-	-	-	-
Balance at 31 December 2024	3,213	190,562	(81,710)	112,064

Interim consolidated statement of cash flows

		30 June 2025	30 June 2024
TEUR	Note		
Operating profit/loss		(15,106)	(3,027)
Depreciation	3,4	10,271	9,542
Fair value adjustments on derivatives		10,893	5,269
Change in provisions		326	(89)
Change in operating receivables		12,688	(2,920)
Change in trade payables and other payables		(3,480)	4,222
Interest received		5,633	1,155
Interest paid		(9,651)	(4,608)
Income taxes, received/(paid)		(1,067)	(1,020)
Cash flow from operating activities		(10,537)	(8,701)
Acquisition of financial assets		10,290	(3,466)
Acquisition of plant, property and equipment	3	(810)	(4,690)
Net cash flows from investing activities		9,481	(8,156)
Proceeds from loans			0
Repayment of loans		(5,291)	(2,000)
Repayment Shareholder Loan		0	(1,100)
Payment of principal portion of lease liabilities	4	0	0
Cash flow from financing activities		(5,291)	(3,100)
Cash and cash equivalents, beginning of the period		24,560	28,586
Net (decrease)/increase in cash and cash equivalents		14,727	(2,555)
Foreign exchange differences on cash		142	(976)
Cash and cash equivalents at 30 June		39,429	25,054
<i>Cash and cash equivalents in the cash flow statement comprise:</i>			
Cash and cash equivalents		39,429	25,054

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 2025 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, 2024.

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

As part of the preparation of the interim consolidated financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Company's assets, liabilities, income and expenses as well as judgements made in applying the Group'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.

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 23,96 EUR/MWh (31 December 2024: 29,27 EUR/MWh), PPA volume of 276 GWh/a and a discount rate of 5,05%. Refer to note 5 for further information.

Assessment of embedded derivatives and valuation of put option

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

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

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

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

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. 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 2025 was TEUR 5,726.

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 2025	30 June 2024
TEUR		
Revenue		
Revenue from customers		
Fixed price	14,219	13,825
Variable price	427	1,528
Variable price of which:		
Certificates	251	161
Spot	1,678	1,367
Total revenue from customers	14,646	15,353
Other income	(11,556)	(385)

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	Construction in progress
2025		
Cost at 1 January	506,526	422
Additions	263	546
Disposals	(120)	
Adjustment	(33,420)	(6,485)
Cost at 30 June	473,249	(5,518)
Depreciation at 1 January	(62,733)	
Depreciation during the period	(9,777)	
Depreciation at 30 June	(72,510)	
Carrying amount at 30 June	400,739	(5,518)
TEUR	Plant and machinery	Construction in progress
2024		
Cost at 1 January	495,449	816
Additions	3,321	1,369
Cost at 30 June	498,771	2,185
Depreciation at 1 January	(42,351)	
Depreciation during the period	(20,382)	
Depreciation at 30 June	(62,733)	0
Carrying amount at 30 June	443,792	422

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 31 December 2025 was TEUR 0 (2024: TEUR 0). Adjustments of MEUR (39,9) during H1 2025 is 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 company started a construction of an operational building, which is under construction as of 30.06.2025 and is due to be completed in 2025. Concessions period has been set to 30 years as per 31.12.2023.

Note 4 Leases

TEUR	Land
2025	
Cost at 1 January	9,050
Additions	-
Disposals	-
Adjustments and revaluations	253
Cost at 30 June	9,303
Depreciation at 1 January	(935)
Reversals regarding disposals	-
Depreciation during the year	(150)
Depreciation at 30 June	(1,085)
Carrying amount at 30 June	(8,219)
2024	
Cost at 1 January	8,514
Additions	339
Disposals	-
Adjustments and revaluations	197
Cost at 31 December	9,050
Depreciation at 1 January	(645)
Reversals regarding disposals	-
Depreciation during the year	(290)
Depreciation at 31 December	(935)
Carrying amount at 31 December	8,115

Carrying amounts of lease liabilities and movements during the period:

TEUR	30 June 2025	31 December 2024
At 1 January	7,702	7,736
Additions	-	339
Accrual of interest	125	250
Payments	(14)	(432)
FX gain / loss	(28)	(388)
Adjustments	253	197
At reporting date	8,040	7,703
Non-current	7,606	7,276
Current	434	427

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

TEUR	2025	2024
Depreciation expense of right-of-use assets	150	290
Interest expense on lease liabilities	125	250
Variable lease payments (included in other operating expenses)	-	-
Adjustments	42	819
Total amount recognised in the statement of profit and loss	317	1,359

The group had a total cash outflow for leases of TEUR 14 (2024: TEUR 0).

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 30 years, however the useful life was 25 years during 2023.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised, and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. The leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised in “Lease liabilities”, is measured at the present value of the remaining lease payments, discounted by the Group’s incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined.

The lease obligation is subsequently adjusted if:

- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material

change in circumstances which are within the control of the lessee.

- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

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

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

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

Note 5 Tax

TEUR	30 June 2025	30 June 2024	31 December 2024
Profit/loss before tax	(20,552)	(11,340)	(25,495)
Nominal tax rate in Norway	22 %	22 %	22 %
Tax calculated at nominal Norwegian tax rate	4,521	2,495	5,609
Tax on share of profit/loss in equity accounted investments			
Resource rent tax payable			
Resource rent tax deferred	1,268	(2,427)	(8,843)
Other differences from the nominal Norwegian tax rate	2,115	699	(3,852)
Tax income/(expense)	7,904	767	(7,086)
Effective tax rate	(38,5%)	(6,8%)	(27,8%)

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 2025 and 31 December 2024 including a comparison of the carrying amounts and fair values. Carrying amounts of financial assets and liabilities measured at amortised costs are a reasonable approximation of fair values:

TEUR	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost:				
Trade receivables	3,161	3,161	9,528	9,528
Deposits	1,538	1,538	1,810	1,810
Financial assets at fair value through profit or loss:				
Interest rate derivatives	14,913	14,913	12,469	12,469
Power swap derivatives	(5,700)	(5,700)	6,641	6,641
Embedded derivatives	81	81	209	209
Total financial assets	13,944	13,944	30,657	30,657

TEUR	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair Value
Financial liabilities measured at amortized cost:				
Trade and other payables	4,286	4,286	5,700	5,700
Loans and borrowings				
Notes	217,016	169,879	222,251	163,767
Bonds	80,171	78,223	80,060	73,462
Shareholder loans	98,903	63,970	111,603	55,624
Lease liabilities	8,040	8,040	7,703	7,703
Financial liabilities at fair value through profit or loss:				
Power swap derivatives	-	-	-	-
Total financial liabilities	408,416	324,398	427,319	306,257

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2025:

TEUR	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Interest rate derivatives	14,913	-	14,913	-
Power swap derivatives	(5,700)	-	-	(5,700)
Embedded derivatives	81	-	-	81
Total	9,295	-	14,913	5,619

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	-
Embedded derivatives	6,641	-	-	6,641
Power swap derivatives	209	-	-	209
Total	19,319	-	12,469	6,850

	Interest rate	Maturity	30 June 2025	31 December 2024
EUR				
Loans and borrowings				
Notes	2,12 %	Sep. 2045	206,764	212,156
Bond loan	2,75 %	Sep. 2026	80,171	80,060
Shareholder loans	7,25 %	Sep. 2046	95,273	95,043
Lease liabilities	3,28 %	Nov. 2045	7,606	7,276
Non-current			389,815	394,535
Notes	2,12 %	Sep. 2045	10,252	10,095
Bond loan	2,75 %	Sep. 2026	-	-
Shareholder loans	7,25 %	Sep. 2046	3,630	16,560
Lease liabilities	3,28 %	Nov. 2045	434	427
Current			14,316	27,083
Total financial liabilities			404,130	421,618

Reconciliation of fair value measurement

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2025	209	9,477	8,668
Remeasurement recognised in statement of profit and loss during the period	(128)	2,444	(12,341)
Purchases			
Sales			
As at 30 June 2025	81	14,913	(5,700)

	Embedded derivatives	Interest rate derivatives	Power swap derivatives
As at 1 January 2024	201	9,477	8,668
Remeasurement recognised in statement of profit and loss during the period	78	2,992	(2,027)
Purchases			
Sales			
As at 31 December 2024	209	12,469	6,641

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

Accounting policies

Financial assets

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss under financial income and expenses. This category includes derivative instruments.

Financial liabilities

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

Financial liabilities at amortised cost

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

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

Fair value of derivatives is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's profit or equity significantly. For further information on assumptions used for the valuation refer to note 1.

Note 7 Share capital

The share capital comprises 3,000,000 shares of NOK 11 each (2024: 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*	6,20 %
European Sustainable Projects XVI S.a.r.l.	Luxembourg	Indirect*	10,80 %

* 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
<i>30 June 2025:</i>			
Board of Directors	0	0	0
Total	0	0	0

TEUR	Salary	Benefits and other related expenses	Total
<i>31 December 2024:</i>			
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 a compensation to local communities, where the validity of the license decision is questioned by the local reindeer district. A court hearing took place in June, but no verdict has been received. The Group has conducted a comprehensive assessment of the arguments presented in conjunction with its legal advisors and assesses the probability of an unfavorable outcome in the appraisal case to be minimal.

Note 10 Events after the reporting period

No significant events occurred after the reporting period.

COMPLIANCE CERTIFICATE

29.08.2025

Øyfjellet Wind Investment AS 2.75 % bonds 2021/2026 ISIN NO0011082117

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 2025.

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 audited accounts and auditor report 2025 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 Mortensen

Enclosure: Audited Consolidated and Individual Accounts and Auditor Report