



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 528 346  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GULESLETTENE VINDKRAFT AS  
Forretningsadresse: Svelgen  
6721 SVELGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Siv Sannem Inderberg  
Dato for fastsettelse av årsregnskapet: 31.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.08.2023



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		20 748 835	1 749 356
<b>Sum inntekter</b>		<b>20 748 835</b>	<b>1 749 356</b>
<b>Kostnader</b>			
Raw materials and consumables used		1 364 620	92 765
Depreciation of tangible and intangible fixed assets	5	8 521 758	
Other expenses	1	4 746 779	1 960 211
<b>Sum kostnader</b>		<b>14 633 157</b>	<b>2 052 976</b>
<b>Driftsresultat</b>		<b>6 115 678</b>	<b>-303 620</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		214 905	8 926
<b>Sum finansinntekter</b>		<b>214 905</b>	<b>8 926</b>
Annen rentekostnad		8 231 373	30
Other financial expenses		177 679	1
<b>Sum finanskostnader</b>		<b>8 409 052</b>	<b>31</b>
<b>Netto finans</b>		<b>-8 194 148</b>	<b>8 895</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 078 470</b>	<b>-294 725</b>
Tax expense	4	1 041 235	
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Årsresultat</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Totalresultat</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-3 119 705	-294 725
<b>Sum overføringer og disponeringer</b>	6	<b>-3 119 705</b>	<b>-294 725</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Wind farm	3, 5	204 522 188	
Wind farm under construction	3, 5		197 283 901
<b>Sum varige driftsmidler</b>		<b>204 522 188</b>	<b>197 283 901</b>
<b>Sum anleggsmidler</b>		<b>204 522 188</b>	<b>197 283 901</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 912 845	1 206 255
Other short-term receivables		1 321 824	5 993 781
<b>Sum fordringer</b>		<b>4 234 669</b>	<b>7 200 035</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		3 510 318	10 937 816
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 510 318</b>	<b>10 937 816</b>
<b>Sum omløpsmidler</b>		<b>7 744 987</b>	<b>18 137 851</b>
<b>SUM EIENDELER</b>		<b>212 267 175</b>	<b>215 421 752</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	242 235	242 235
Overkurs	6	35 858 646	35 858 646
Annen innskutt egenkapital	6	2 355 550	
<b>Sum innskutt egenkapital</b>		<b>38 456 430</b>	<b>36 100 880</b>



### Balanse

Beløp i: EUR	Note	2021	2020
<b>Opptjent egenkapital</b>			
Udekket tap	6	5 544 633	2 424 928
<b>Sum opptjent egenkapital</b>		<b>-5 544 633</b>	<b>-2 424 928</b>
<b>Sum egenkapital</b>		<b>32 911 797</b>	<b>33 675 952</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	1 041 235	
<b>Sum avsetninger for forpliktelser</b>		<b>1 041 235</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	134 690 081	124 674 298
Langsiktig konserngjeld	2, 3	37 486 658	30 150 039
<b>Sum annen langsiktig gjeld</b>		<b>172 176 739</b>	<b>154 824 337</b>
<b>Sum langsiktig gjeld</b>		<b>173 217 974</b>	<b>154 824 337</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	3		5 098 067
Leverandørgjeld		1 735 463	13 123 642
Tax payable	4		
Other current liabilities	2	4 401 941	8 699 753
<b>Sum kortsiktig gjeld</b>		<b>6 137 404</b>	<b>26 921 462</b>
<b>Sum gjeld</b>		<b>179 355 377</b>	<b>181 745 800</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>212 267 175</b>	<b>215 421 752</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 804206

#### Enheten

Organisasjonsnummer: 992 528 346  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GULESLETTENE VINDKRAFT AS  
Forretningsadresse: Svelgen  
6721 SVELGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Siv Sannem Inderberg  
Dato for fastsettelse av årsregnskapet: 31.03.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.08.2022



Organisasjonsnr: 992 528 346  
GULESLETTENE VINDKRAFT AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		20 748 835	1 749 356
<b>Sum inntekter</b>		<b>20 748 835</b>	<b>1 749 356</b>
<b>Kostnader</b>			
Raw materials and consumables used		1 364 620	92 765
Depreciation of tangible and intangible fixed assets	5	8 521 758	
Other expenses	1	4 746 779	1 960 211
<b>Sum kostnader</b>		<b>14 633 157</b>	<b>2 052 976</b>
<b>Driftsresultat</b>		<b>6 115 678</b>	<b>-303 620</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		214 905	8 926
<b>Sum finansinntekter</b>		<b>214 905</b>	<b>8 926</b>
Annen rentekostnad		8 231 373	30
Other financial expenses		177 679	1
<b>Sum finanskostnader</b>		<b>8 409 052</b>	<b>31</b>
<b>Netto finans</b>		<b>-8 194 148</b>	<b>8 895</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	4	1 041 235	-294 725
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Årsresultat</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Totalresultat</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-3 119 705	-294 725
<b>Sum overføringer og disponeringer</b>	6	<b>-3 119 705</b>	<b>-294 725</b>



Organisasjonsnr: 992 528 346  
GULESLETTENE VINDKRAFT AS

## BALANSE

Beløp i: EUR Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Wind farm	3, 5	204 522 188	
Wind farm under construction	3, 5		197 283 901
<b>Sum varige driftsmidler</b>		<b>204 522 188</b>	<b>197 283 901</b>

<b>Sum anleggsmidler</b>		<b>204 522 188</b>	<b>197 283 901</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables		2 912 845	1 206 255
Other short-term receivables		1 321 824	5 993 781
<b>Sum fordringer</b>		<b>4 234 669</b>	<b>7 200 035</b>

#### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents		3 510 318	10 937 816
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 510 318</b>	<b>10 937 816</b>

<b>Sum omløpsmidler</b>		<b>7 744 987</b>	<b>18 137 851</b>
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<b>SUM EIENDELER</b>		<b>212 267 175</b>	<b>215 421 752</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	6, 7	242 235	242 235
Overkurs	6	35 858 646	35 858 646
Annen innskutt egenkapital	6	2 355 550	
<b>Sum innskutt egenkapital</b>		<b>38 456 430</b>	<b>36 100 880</b>

#### Opptjent egenkapital

Udekket tap	6	5 544 633	2 424 928
<b>Sum opptjent egenkapital</b>		<b>-5 544 633</b>	<b>-2 424 928</b>

<b>Sum egenkapital</b>		<b>32 911 797</b>	<b>33 675 952</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	1 041 235	
<b>Sum avsetninger for forpliktelser</b>		<b>1 041 235</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	3	134 690 081	124 674 298
Langsiktig konserngjeld	2, 3	37 486 658	30 150 039
<b>Sum annen langsiktig gjeld</b>		<b>172 176 739</b>	<b>154 824 337</b>
<b>Sum langsiktig gjeld</b>		<b>173 217 974</b>	<b>154 824 337</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions			
Leverandørgjeld	3	1 735 463	5 098 067
Tax payable	4		13 123 642
Other current liabilities	2	4 401 941	8 699 753
<b>Sum kortsiktig gjeld</b>		<b>6 137 404</b>	<b>26 921 462</b>
<b>Sum gjeld</b>		<b>179 355 377</b>	<b>181 745 800</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>212 267 175</b>	<b>215 421 752</b>



Organisasjonsnr: 992 528 346  
GULESLETTENE VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## **Financial statement 2021 Guleslettene Vindkraft AS**



**Income statement**  
**Guleslettene Vindkraft AS**

		Amounts in EUR	Amounts in EUR
		2021	2020
<b>Operating income and operating expenses</b>	<b>Note</b>		
Sales revenue		20 748 835	1 749 356
<b>Total income</b>		<b>20 748 835</b>	<b>1 749 356</b>
Raw materials and consumables used		1 364 620	92 765
Depreciation of tangible and intangible fixed assets	5	8 521 758	0
Other expenses	1	4 746 779	1 960 211
<b>Total expenses</b>		<b>14 633 157</b>	<b>2 052 976</b>
<b>Operating profit/loss</b>		<b>6 115 678</b>	<b>-303 620</b>
<b>Financial income and expenses</b>			
Other interest income		214 905	8 926
Other interest expenses		8 231 373	30
Other financial expenses		177 679	1
<b>Net financial items</b>		<b>-8 194 148</b>	<b>8 895</b>
<b>Result before tax</b>		<b>-2 078 470</b>	<b>-294 725</b>
Tax expense	4	1 041 235	0
<b>Net profit after tax</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Result for the year</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Allocation of result for the year</b>			
Loss brought forward		3 119 705	294 725
<b>Total brought forward</b>	<b>6</b>	<b>-3 119 705</b>	<b>-294 725</b>



**Balance sheet**  
**Guleslettene Vindkraft AS**

		Amounts in EUR	Amounts in EUR
Assets	Note	2021	2020
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Wind farm	3, 5	204 522 188	0
Wind farm under construction	3, 5	0	197 283 901
<b>Total property, plant and equipment</b>		<b>204 522 188</b>	<b>197 283 901</b>
<b>Total non-current assets</b>		<b>204 522 188</b>	<b>197 283 901</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		2 912 845	1 206 255
Other short-term receivables		1 321 824	5 993 781
<b>Total receivables</b>		<b>4 234 669</b>	<b>7 200 035</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		3 510 318	10 937 816
<b>Total bank deposits, cash and cash equivalents</b>		<b>3 510 318</b>	<b>10 937 816</b>
<b>Total current assets</b>		<b>7 744 987</b>	<b>18 137 851</b>
<b>Total assets</b>		<b>212 267 175</b>	<b>215 421 752</b>



**Balance sheet**  
**Guleslettene Vindkraft AS**

		Amounts in EUR	Amounts in EUR
Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	6, 7	242 235	242 235
Share premium reserve	6	35 858 646	35 858 646
Share capital, not registered	6	2 355 550	0
<b>Total paid-up equity</b>		<b>38 456 430</b>	<b>36 100 880</b>
<i>Retained earnings</i>			
Uncovered loss	6	-5 544 633	-2 424 928
<b>Total retained earnings</b>		<b>-5 544 633</b>	<b>-2 424 928</b>
<b>Total equity</b>		<b>32 911 797</b>	<b>33 675 952</b>
<b>Liabilities</b>			
Deferred tax	4	1 041 235	0
<b>Total provisions</b>		<b>1 041 235</b>	<b>0</b>
<i>Other non-current liabilities</i>			
Liabilities to group companies	2, 3	37 486 658	30 150 039
Liabilities to financial institutions	3	134 690 081	124 674 298
<b>Total non-current liabilities</b>		<b>172 176 739</b>	<b>154 824 337</b>
<i>Current liabilities</i>			
Liabilities to financial institutions	3	0	5 098 067
Trade payables		1 735 463	13 123 642
Other current liabilities	2	4 401 941	8 699 753
<b>Total current liabilities</b>		<b>6 137 404</b>	<b>26 921 462</b>
<b>Total liabilities</b>		<b>179 355 377</b>	<b>181 745 800</b>
<b>Total equity and liabilities</b>		<b>212 267 175</b>	<b>215 421 752</b>

The board of Guleslettene Vindkraft AS

Fredrik Nils Ove Norell  
chairman of the board

Sandra Baruh  
member of the board

Michael Victor Young  
member of the board

Siv Sannem Inderberg  
general Manager



## Notes to the financial statement 2021

### Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

The company's functional currency is EURO, which is also the presentation currency.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

### Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Income from sale of goods is recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Sales of services are recognised as income.

### Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.



## Notes to the financial statement 2021

### **Tax**

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

### **Currencies**

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as operating income and raw materials and consumables used.



## Notes to the financial statement 2021

### Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2021

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

#### OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

#### Expensed audit fee

Expenses paid to the auditor for 2021 amounts to EUR 12 767,- ekskl.vat.

Statutory audit fee (incl. technical assistance with financial statements)	4 960
Other services	7 807
<b>Total audit fee</b>	<b>12 767</b>

### Note 2 Intercompany balances

Liabilities	2021	2020
Short term liabilities	3 744 395	6 654 403
Long term liabilities	37 486 658	30 150 039
<b>Total liabilities</b>	<b>41 231 053</b>	<b>36 804 442</b>



## Notes to the financial statement 2021

### Note 3 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0

Long-term debtors which fall due later than five years after the expiry of the financial year	136 904 675	127 395 461
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### Liabilities secured by mortgage

	2021	2020
Liabilities to credit institution	134 690 081	124 674 298
Other long term liabilities		
<b>Total</b>	<b>134 690 081</b>	<b>124 674 298</b>

### Balance sheet value of assets placed as security

	2021	2020
Wind farm	204 522 188	197 283 901
<b>Total</b>	<b>204 522 188</b>	<b>197 283 901</b>



## Notes to the financial statement 2021

### Note 4 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	1 041 235	0
<b>Tax expense on ordinary profit/loss</b>	<b>1 041 235</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-2 078 470	-294 725
Permanent differences	0	0
Changes in temporary differences	-32 988 998	0
<b>Taxable income</b>	<b>-35 067 468</b>	<b>-294 725</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	37 721 884	0	-37 721 884
<b>Total</b>	<b>37 721 884</b>	<b>0</b>	<b>-37 721 884</b>
Accumulated loss to be brought forward	-32 988 998	-827 318	32 161 680
<b>Basis for deferred tax</b>	<b>4 732 886</b>	<b>-827 318</b>	<b>-5 560 204</b>
<b>Deferred tax (22 %)</b>	<b>1 041 235</b>	<b>-182 010</b>	<b>-1 223 245</b>

Net deferred tax assets are not capitalised in 2020, in accordance with the exception rules for small companies.

### Note 5 Non-current assets

	<b>Wind farm</b>	<b>Wind farm under construction</b>	<b>Total</b>
Purchase cost as of 01.01.21		197 283 901	197 283 901
+ Inflow purchased fixed assets	213 043 945		213 043 945
+ Inflow transferred fixed assets		-197 283 901	-197 283 901
<b>= Acquisition cost 31.12.21</b>	<b>213 043 945</b>	<b>0</b>	<b>213 043 945</b>
Accumulated depreciation 31.12.21	8 521 758		8 521 758
<b>= Book value 31.12.21</b>	<b>204 522 187</b>	<b>0</b>	<b>204 522 187</b>
This year's ordinary depreciations	8 521 758		8 521 758
Economic life	25 years		

Depreciations: linear



## Notes to the financial statement 2021

### Note 6 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	242 235	35 858 646	-2 424 928	33 675 952
Share capital, not registered	39 168	2 316 382	0	2 355 550
Annual net profit/loss			-3 119 705	-3 119 705
<b>Equity 31.12</b>	<b>281 403</b>	<b>38 175 028</b>	<b>-5 544 633</b>	<b>32 911 798</b>

### Note 7 Shareholders

The share capital in Guleslettene Vindkraft AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	4 000	600,0	2 400 000
<b>Total</b>	<b>4 000</b>		<b>2 400 000</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Guleslettene Renewable Finance 2 DAC	4 000	100,0	100,0

The share capital are in NOK in accordance with registered share capital in Register of Business Enterprises. The corresponding booked value in EURO is 242.235.

### Note 8 Interest rate swaps - Currency swaps

The company has entered into interest rate swaps which as of 31 December 2021 have an unrealized negative value of EUR 11 773 729.



## **Financial statement 2021 Guleslettene Vindkraft AS**



**Income statement**  
**Guleslettene Vindkraft AS**

		Amounts in EUR	Amounts in EUR
		2021	2020
<b>Operating income and operating expenses</b>	<b>Note</b>		
Sales revenue		20 748 835	1 749 356
<b>Total income</b>		<b>20 748 835</b>	<b>1 749 356</b>
Raw materials and consumables used		1 364 620	92 765
Depreciation of tangible and intangible fixed assets	5	8 521 758	0
Other expenses	1	4 746 779	1 960 211
<b>Total expenses</b>		<b>14 633 157</b>	<b>2 052 976</b>
<b>Operating profit/loss</b>		<b>6 115 678</b>	<b>-303 620</b>
<b>Financial income and expenses</b>			
Other interest income		214 905	8 926
Other interest expenses		8 231 373	30
Other financial expenses		177 679	1
<b>Net financial items</b>		<b>-8 194 148</b>	<b>8 895</b>
<b>Result before tax</b>		<b>-2 078 470</b>	<b>-294 725</b>
Tax expense	4	1 041 235	0
<b>Net profit after tax</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Result for the year</b>		<b>-3 119 705</b>	<b>-294 725</b>
<b>Allocation of result for the year</b>			
Loss brought forward		3 119 705	294 725
<b>Total brought forward</b>	<b>6</b>	<b>-3 119 705</b>	<b>-294 725</b>



**Balance sheet**  
**Guleslettene Vindkraft AS**

		Amounts in EUR	Amounts in EUR
Assets	Note	2021	2020
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Wind farm	3, 5	204 522 188	0
Wind farm under construction	3, 5	0	197 283 901
<b>Total property, plant and equipment</b>		<b>204 522 188</b>	<b>197 283 901</b>
<b>Total non-current assets</b>		<b>204 522 188</b>	<b>197 283 901</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		2 912 845	1 206 255
Other short-term receivables		1 321 824	5 993 781
<b>Total receivables</b>		<b>4 234 669</b>	<b>7 200 035</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		3 510 318	10 937 816
<b>Total bank deposits, cash and cash equivalents</b>		<b>3 510 318</b>	<b>10 937 816</b>
<b>Total current assets</b>		<b>7 744 987</b>	<b>18 137 851</b>
<b>Total assets</b>		<b>212 267 175</b>	<b>215 421 752</b>




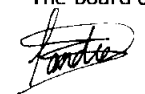
## Balance sheet


### Guleslettene Vindkraft AS

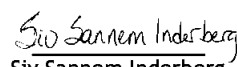
		Amounts in EUR	Amounts in EUR
Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	6, 7	242 235	242 235
Share premium reserve	6	35 858 646	35 858 646
Share capital, not registered	6	2 355 550	0
<b>Total paid-up equity</b>		<b>38 456 430</b>	<b>36 100 880</b>
<i>Retained earnings</i>			
Uncovered loss	6	-5 544 633	-2 424 928
<b>Total retained earnings</b>		<b>-5 544 633</b>	<b>-2 424 928</b>
<b>Total equity</b>		<b>32 911 797</b>	<b>33 675 952</b>
<b>Liabilities</b>			
Deferred tax	4	1 041 235	0
<b>Total provisions</b>		<b>1 041 235</b>	<b>0</b>
<i>Other non-current liabilities</i>			
Liabilities to group companies	2, 3	37 486 658	30 150 039
Liabilities to financial institutions	3	134 690 081	124 674 298
<b>Total non-current liabilities</b>		<b>172 176 739</b>	<b>154 824 337</b>
<i>Current liabilities</i>			
Liabilities to financial institutions	3	0	5 098 067
Trade payables		1 735 463	13 123 642
Other current liabilities	2	4 401 941	8 699 753
<b>Total current liabilities</b>		<b>6 137 404</b>	<b>26 921 462</b>
<b>Total liabilities</b>		<b>179 355 377</b>	<b>181 745 800</b>
<b>Total equity and liabilities</b>		<b>212 267 175</b>	<b>215 421 752</b>

The board of Guleslettene Vindkraft AS

  
Fredrik Nils Ove Norell  
chairman of the board

  
Sandra Baruh  
member of the board

  
Michael Victor Young  
member of the board

  
Siv Sannem Inderberg  
general Manager



## Notes to the financial statement 2021

### Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

The company's functional currency is EURO, which is also the presentation currency.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

### Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Income from sale of goods is recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Sales of services are recognised as income.

### Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.



## Notes to the financial statement 2021

### **Tax**

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

### **Currencies**

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as operating income and raw materials and consumables used.



## Notes to the financial statement 2021

### Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2021

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

#### OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

#### Expensed audit fee

Expenses paid to the auditor for 2021 amounts to EUR 12 767,- ekskl.vat.

Statutory audit fee (incl. technical assistance with financial statements)	4 960
Other services	7 807
<b>Total audit fee</b>	<b>12 767</b>

### Note 2 Intercompany balances

Liabilities	2021	2020
Short term liabilities	3 744 395	6 654 403
Long term liabilities	37 486 658	30 150 039
<b>Total liabilities</b>	<b>41 231 053</b>	<b>36 804 442</b>



## Notes to the financial statement 2021

### Note 3 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0

Long-term debtors which fall due later than five years after the expiry of the financial year	136 904 675	127 395 461
---	-------------	-------------

### Liabilities secured by mortgage

	2021	2020
Liabilities to credit institution	134 690 081	124 674 298
Other long term liabilities		
<b>Total</b>	<b>134 690 081</b>	<b>124 674 298</b>

### Balance sheet value of assets placed as security

	2021	2020
Wind farm	204 522 188	197 283 901
<b>Total</b>	<b>204 522 188</b>	<b>197 283 901</b>



## Notes to the financial statement 2021

### Note 4 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	1 041 235	0
<b>Tax expense on ordinary profit/loss</b>	<b>1 041 235</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-2 078 470	-294 725
Permanent differences	0	0
Changes in temporary differences	-32 988 998	0
<b>Taxable income</b>	<b>-35 067 468</b>	<b>-294 725</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

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Depreciations: linear



## Notes to the financial statement 2021

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The largest shareholders in % at year end:

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The company has entered into interest rate swaps which as of 31 December 2021 have an unrealized negative value of EUR 11 773 729.



BDO AS  
Bernt Ankers gate 17  
1534 Moss

## Independent Auditor's Report

To the General Meeting in Guleslettene Vindkraft AS

### Opinion

We have audited the financial statements of Guleslettene Vindkraft AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Notes to the financial statements, including a summary of significant accounting policies

#### In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### The responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Per Harald Eskedal  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnr: NEEEXD-0PC8T-MPEOG-5ESS3-J6QPO-APIBI



# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Per Harald Eskedal

Partner

Serienummer: 9578-5999-4-2409404

IP: 188.95.xxx.xxx

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Skatteetaten

Vår dato  
31.08.2020

Din/Deres dato  
11.08.2020

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212250

Org.nr  
974761076

Vår referanse  
2020/5690817

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

GULESLETTENE VINDKRAFT AS  
Kalnesveien 5  
1712 GRÅLUM

Att. Zephyr AS v/ Morten de la Forest

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Guleslettene Vindkraft AS, org.nr. 992 528 346

Vi viser til deres brev av 11. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Guleslettene Vindkraft AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Guleslettene Vindkraft AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Guleslettene Vindkraft AS er eid av et utenlandsk selskap. Selskapet driver virksomhet innen produksjon av elektrisitet fra vindkraft. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Et av styremedlemmene i selskapet er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*