



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: BDO AS
Dato for fastsettelse av årsregnskapet: 28.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.06.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	19 152 183	24 816 815
Sum inntekter		19 152 183	24 816 815
Kostnader			
Raw materials and consumables used		823 593	1 241 633
Depreciation of tangible and intangible fixed assets	3	8 526 510	8 521 758
Other expenses	4	4 970 326	7 204 092
Sum kostnader		14 320 428	16 967 483
Driftsresultat		4 831 754	7 849 332
Finansinntekter og finanskostnader			
Annen renteinntekt		263 985	26 310
Other financial income		365 101	290 656
Sum finansinntekter		629 085	316 966
Annen rentekostnad		7 431 083	5 917 855
Other financial expenses		216 971	298 622
Sum finanskostnader		7 648 054	6 216 477
Netto finans		-7 018 968	-5 899 511
Ordinært resultat før skattekostnad		-2 187 214	1 949 821
Tax expense	5	-2 514 497	-1 370 857
Ordinært resultat etter skattekostnad		327 283	3 320 678
Årsresultat		327 283	3 320 678
Årsresultat etter minoritetsinteresser		327 283	3 320 678
Totalresultat		327 283	3 320 678
Overføringer og disponeringer			
Other equity		327 283	3 320 678



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Sum overføringer og disponeringer	6	327 283	3 320 678



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	2 844 119	329 622
Sum immaterielle eiendeler		2 844 119	329 622
Varige driftsmidler			
Land, buildings and other real estate			
Plant and machinery	3	30 889	
Wind farm	3, 7	188 283 673	196 000 431
Wind farm under construction	3, 7		
Sum varige driftsmidler		188 314 562	196 000 431
Sum anleggsmidler		191 158 681	196 330 053
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		2 027 080	3 045 749
Other short-term receivables		2 437 654	332 639
Sum fordringer		4 464 735	3 378 388
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		5 386 839	5 802 317
Sum bankinnskudd, kontanter og lignende		5 386 839	5 802 317
Sum omløpsmidler		9 851 574	9 180 705
SUM EIENDELER		201 010 255	205 510 757

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: EUR	Note	2023	2022
Share capital	6, 8	320 680	320 680
Overkurs	6	39 442 310	39 442 310
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		39 762 990	39 762 990
Opptjent egenkapital			
Udekket tap	6	1 896 672	2 223 955
Sum opptjent egenkapital		-1 896 672	-2 223 955
Sum egenkapital		37 866 318	37 539 035
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	120 880 507	127 964 917
Langsiktig konserngjeld	7, 9	40 416 146	35 300 052
Sum annen langsiktig gjeld		161 296 652	163 264 969
Sum langsiktig gjeld		161 296 652	163 264 969
Kortsiktig gjeld			
Liabilities to financial institutions	7		
Leverandørgjeld		503 924	1 039 590
Tax payable	5		
Other current liabilities	9	1 343 360	3 667 163
Sum kortsiktig gjeld		1 847 284	4 706 754
Sum gjeld		163 143 936	167 971 722
SUM EGENKAPITAL OG GJELD		201 010 255	205 510 757



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 458374

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Foretaksnavn: GULESLETTENE VINDKRAFT AS
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: BDO AS
Dato for fastsettelse av årsregnskapet: 28.05.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 12.06.2024



Organisasjonsnr: 992 528 346
GULESLETTENE VINDKRAFT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	19 152 183	24 816 815
Sum inntekter		19 152 183	24 816 815
Kostnader			
Raw materials and consumables used		823 593	1 241 633
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Driftsresultat		4 831 754	7 849 332
Finansinntekter og finanskostnader			
Annen renteinntekt		263 985	26 310
Other financial income		365 101	290 656
Sum finansinntekter		629 085	316 966
Annen rentekostnad		7 431 083	5 917 855
Other financial expenses		216 971	298 622
Sum finanskostnader		7 648 054	6 216 477
Netto finans		-7 018 968	-5 899 511
Ordinært resultat før skattekostnad			
Tax expense	5	-2 514 497	-1 370 857
Ordinært resultat etter skattekostnad		327 283	3 320 678
Årsresultat		327 283	3 320 678
Årsresultat etter minoritetsinteresser		327 283	3 320 678
Totalresultat		327 283	3 320 678
Overføringer og disponeringer			
Other equity		327 283	3 320 678
Sum overføringer og disponeringer	6	327 283	3 320 678



Organisasjonsnr: 992 528 346
GULESLETTENE VINDKRAFT AS

BALANSE

Beløp i: EUR

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	2 844 119	329 622
Sum immaterielle eiendeler		2 844 119	329 622

Varige driftsmidler

Land, buildings and other
real estate

Plant and machinery	3	30 889	
Wind farm	3, 7	188 283 673	196 000 431
Wind farm under construction	3, 7		
Sum varige driftsmidler		188 314 562	196 000 431

Sum anleggsmidler

		191 158 681	196 330 053
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Omløpsmidler

Varer

Fordringer

Accounts receivables		2 027 080	3 045 749
Other short-term receivables		2 437 654	332 639
Sum fordringer		4 464 735	3 378 388

Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents		5 386 839	5 802 317
Sum bankinnskudd, kontanter og lignende		5 386 839	5 802 317

Sum omløpsmidler

		9 851 574	9 180 705
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SUM EIENDELER

		201 010 255	205 510 757
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 8	320 680	320 680
Overkurs	6	39 442 310	39 442 310
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		39 762 990	39 762 990

Opptjent egenkapital



Udekket tap	6	1 896 672	2 223 955
Sum opptjent egenkapital		-1 896 672	-2 223 955
Sum egenkapital		37 866 318	37 539 035
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7	120 880 507	127 964 917
Langsiktig konserngjeld	7, 9	40 416 146	35 300 052
Sum annen langsiktig gjeld		161 296 652	163 264 969
Sum langsiktig gjeld		161 296 652	163 264 969
Kortsiktig gjeld			
Liabilities to financial institutions	7		
Leverandørgjeld		503 924	1 039 590
Tax payable	5		
Other current liabilities	9	1 343 360	3 667 163
Sum kortsiktig gjeld		1 847 284	4 706 754
Sum gjeld		163 143 936	167 971 722
SUM EGENKAPITAL OG GJELD		201 010 255	205 510 757



Organisasjonsnr: 992 528 346
GULESLETTENE VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial statement 2023 Guleslettene Vindkraft AS



Income statement
Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
		2023	2022
Operating income and operating expenses	Note		
Sales revenue	2	19 152 183	24 816 815
Total income		19 152 183	24 816 815
Raw materials and consumables used		823 593	1 241 633
Depreciation of tangible and intangible fixed assets	3	8 526 510	8 521 758
Other expenses	4	4 970 326	7 204 092
Total expenses		14 320 428	16 967 483
Operating profit/loss		4 831 754	7 849 332
Financial income and expenses			
Other interest income		263 985	26 310
Other financial income		365 101	290 656
Other interest expenses		7 431 083	5 917 855
Other financial expenses		216 971	298 622
Net financial items		-7 018 968	-5 899 511
Result before tax		-2 187 214	1 949 821
Tax expense	5	-2 514 497	-1 370 857
Net profit after tax		327 283	3 320 678
Result for the year		327 283	3 320 678
Allocation of result for the year			
Other equity		327 283	3 320 678
Total brought forward	6	327 283	3 320 678



Balance sheet
Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	5	2 844 119	329 622
Total intangible assets		2 844 119	329 622
<i>Property, plant and equipment</i>			
Plant and machinery	3	30 889	0
Wind farm	3, 7	188 283 673	196 000 431
Total property, plant and equipment		188 314 562	196 000 431
<i>Non-current financial assets</i>			
Total non-current assets		191 158 681	196 330 053
Current assets			
<i>Receivables</i>			
Accounts receivables		2 027 080	3 045 749
Other short-term receivables		2 437 654	332 639
Total receivables		4 464 735	3 378 388
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		5 386 839	5 802 317
Total bank deposits, cash and cash equivalents		5 386 839	5 802 317
Total current assets		9 851 574	9 180 705
Total assets		201 010 255	205 510 757



Balance sheet Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	6, 8	320 680	320 680
Share premium reserve	6	39 442 310	39 442 310
Total paid-up equity		39 762 990	39 762 990
<i>Retained earnings</i>			
Uncovered loss	6	-1 896 672	-2 223 955
Total retained earnings		-1 896 672	-2 223 955
Total equity		37 866 318	37 539 035
Liabilities			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	7, 9	40 416 146	35 300 052
Liabilities to financial institutions	7	120 880 507	127 964 917
Total non-current liabilities		161 296 652	163 264 969
<i>Current liabilities</i>			
Trade payables		503 924	1 039 590
Other current liabilities	9	1 343 360	3 667 163
Total current liabilities		1 847 284	4 706 754
Total liabilities		163 143 936	167 971 722
Total equity and liabilities		201 010 255	205 510 757

The board of Guleslettene Vindkraft AS

Arild Mousten Fjeldahl
general Manager

Arne Andreas Riisnes
chairman of the board

Birthe Iren Grotle
member of the board

Ketil Konglevoll
member of the board



Indirect cash flow

Guleslettene Vindkraft AS

Cash flows from operating activities	Note	2023	2022
Profit/loss before tax		-2 187 214	1 949 821
Ordinary depreciation		8 526 510	8 521 758
Change in accounts receivable		1 018 668	-132 904
Change in accounts payable		-535 667	-695 873
Change in other accrual items		-4 428 818	254 407
Net cash flows from operating activities		2 393 479	9 897 210
Cash flows from investment activities			
Payments to buy tangible assets		-840 641	0
Net cash flows from investment activities		-840 641	0
Cash flows from financing activities			
Repayment of long-term liabilities		-1 968 316	-8 911 770
Proceeds from shareholder contributions		0	1 306 559
Net cash flows from financing activities		-1 968 316	-7 605 211
Net change in cash and cash equivalents		-415 478	2 291 999
Cash and cash equivalents at the start of the period		5 802 317	3 510 318
Cash and cash equivalents at the end of the period		5 386 839	5 802 316



Notes to the financial statement 2023

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The company's main transactions are in EURO and the functional currency is EURO, which is also the presentation currency.

Use of estimates

The preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. It also requires the management to exercise judgment in applying the accounting principles.

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 2023

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.

Decommissioning costs

The company has not accrued decommissioning costs for the wind turbines.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 Revenues

<u>Activity distribution</u>	<u>2023</u>	<u>2022</u>
Revenue from sales of electricity	19 152 183	24 816 815
Total	19 152 183	24 816 815

<u>Geographical distribution</u>	<u>2023</u>	<u>2022</u>
Norway	19 152 183	24 816 815
Total	19 152 183	24 816 815



Notes to the financial statement 2023

Note 3 Non-current assets

	Wind farm	Plant and machinery	Total
Purchase cost as of 01.01.23	213 043 945		213 043 945
+ Inflow purchased fixed assets	805 000	35 641	840 641
= Acquisition cost 31.12.23	213 848 945	35 641	213 884 586
Accumulated depreciation 31.12.23	25 565 272	4 752	25 570 024
= Book value 31.12.23	188 283 673	30 889	188 314 562
This year's ordinary depreciations	8 521 757	4 752	8 526 509
Economic life	25 years	5 years	
Depreciations:	linear	linear	

Note 4 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have employees, and the position as General Manager is included as a part of the TCM agreement.

No remuneration has been paid to senior executives or members of the board in 2023

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 2023 amounts to EUR 25 378,- excl. VAT.

Statutory audit fee	18 759
Attestation	730
Tax advisory fee	0
Other assistance	5 889
Total audit fees	25 378



Notes to the financial statement 2023

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-2 514 497	-1 370 857
Tax expense on ordinary profit/loss	-2 514 497	-1 370 857
Taxable income:		
Result before tax	-2 187 214	1 949 821
Permanent differences	0	0
Changes in temporary differences	-21 972 675	-26 010 210
Taxable income	-24 159 889	-24 060 388
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	85 704 769	63 732 094	-21 972 675
Total	85 704 769	63 732 094	-21 972 675
Shares and other securities	0	0	1
Accumulated loss to be brought forward	-98 632 582	-65 230 377	33 402 205
Basis for deferred tax assets	-12 927 814	-1 498 283	11 429 531
Deferred tax assets (22 %)	-2 844 119	-329 622	2 514 497

Note 6 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	320 680	39 442 310	-2 223 955	37 539 035
Annual net profit/loss			327 283	327 283
Equity 31.12	320 680	39 442 310	-1 896 672	37 866 318



Notes to the financial statement 2023

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
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	122 910 153	125 978 384

Liabilities secured by mortgage	2023	2022
Liabilities to credit institution	120 880 507	127 964 917
Other long term liabilities		
Total	120 880 507	127 964 917

Balance sheet value of assets placed as security	2023	2022
Wind farm	188 283 673	196 000 431
Total	188 283 673	196 000 431

Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	4 000	800,0	3 200 000
Total	4 000		3 200 000

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 320.680.



Notes to the financial statement 2023

Note 9 Intercompany balances

Liabilities	2023	2022
Long term liabilities	40 416 146	35 300 052
Total liabilities	40 416 146	35 300 052
Interest	3 450 942	3 378 600

Note 10 Interest rate swap

The company has entered into an interest rate swap which as of 29 December 2023 have an unrealized positive value of EUR 7 458 101.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Birthe Iren Grotle

369453fa-618b-44be-8b96-2a38987a9d3f - 2024-03-19 13:41:19 UTC +02:00
BankID - 252ce77d-4ca3-41df-b721-ca55937dde80 - NO

ARILD MOUSTEN FJELDAHL

f76b5d5e-2050-4e72-9f10-b6ec18eb97f0 - 2024-03-19 13:55:29 UTC +02:00
BankID - a54b0ce6-e782-46f6-ba28-957b6e23a209 - NO

Ketil Konglevoll

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Arne Andreas Riisnes

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BDO AS
Bernt Ankers gate 17
1534 Moss

Independent Auditor's Report

To the General meeting of 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 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 2023, and its financial performance and its cash flows 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 relevant laws and regulations in Norway and the 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.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is 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)

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Per Harald Eskedal

Partner

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The Board of directors' report 2023 for Guleslettene Vindkraft AS

Operations and location

The Company's business is to own and operate the wind farm at Guleslettene in Bremanger and Kinn municipalities in Vestland county in Norway. The Company is based in Svelgen, Norway.

Guleslettene Vindkraft AS was founded 9 January 2008. The Norwegian Water Resources and Energy Directorate (NVE) granted the Company construction license 14.08.2014 and 15.06.2017. The Ministry of Petroleum and Energy (OED) confirmed the final license 11.11.2016.

The Company started the construction of the Guleslettene wind farm in 2018. The wind farm was commissioned in December 2020 and consists of 47 wind turbines with a total output of 197,4 MW. The wind farm is expected to produce 700 GWh of electric energy per annum. This corresponds to the annual electricity consumption of about 44.000 households. Sale of electricity and electricity certificates generate revenues that secure the economic operation of the wind farm.

Comments related to the financial statements

Guleslettene Vindkraft AS's revenues were EUR 19.152.183 for 2023 and the result for the year was a profit of EUR 327.283. The result reflects that electricity production has been less favorable in 2023 than last year. During 2023 the Company sold 612,7 GWh of power. The Company's revenues were EUR 24.816.815 for 2022, with a profit of EUR 3.320.678. Revenues have decreased for 2023 since production was 26 % lower in 2023 compared to 2022. The power production in 2022 was 823,5 GWh. The balance sheet consists of EUR 201.010.255 in assets of which EUR 188.314.562 are fixed assets. The Board of directors is not aware of any matters significant to the assessment of the Company's position and results, which are not set out in the financial statement and the balance sheet with notes.

Cash flow from operating activities was EUR 2.393.479 in 2023, and the operating loss was EUR -2.187.214. The difference mainly consists of ordinary depreciation.

The Company's liquidity reserve as of 31.12.2023 amounted to EUR 5.386.839.

Risk management

The most significant risks to which the Company is exposed are market risk, liquidity risk, and financing risk.

The Company has managed its market risk, and especially energy price risk, through a long term PPA with fixed prices. Liquidity risk can arise if the production is low. In these cases, the Company has a debt service facility which the Company can draw on. The Company also has high EBITDA margins. In terms of financial risk, the Company has a conservative loan and fixed interest rates-swap.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The construction of the wind farm is fully financed with equity and subordinate loans from the owner and project financing from commercial banks.

Allocation of result for the year



The Board of Directors has proposed the result for the year of Guleslettene Vindkraft AS at EUR 327.283 to be attributed to Other equity.

The working environment and the employees

The Company does not have any employees but hire personnel from Zephyr AS to operate the windfarm according to a TCM agreement. The Board of directors consists of three board members, two men and one woman. There have been no particular actions regarding gender equality during 2023.

The Company's working conditions is considered sufficient and there have been no actions during 2023.

Environmental report

With wind power, we create green renewable energy and the focus is on delivering sustainable energy solutions that help to reduce ever-increasing climate emissions. Wind power leaves no emissions in nature or any environmentally hazardous waste when it produces electricity. The Company's activities affect the environment. The operations follow the approved Environmental, Transport and Construction plan (MTA) and the internal control system to reduce environmental risks.

The Transparency Act

From section 4 of the Transparency Act it follows that the Company shall yearly update the diligence assessment before 30 June each year. The report will be published on the Company's website <https://zephyr.no/portfolio/guleslettene/>.

Insurance for board members and general manager

Insurance for liability to the company and third parties has been purchased for the general manager which is covered through Zephyr AS. Insurance for liability to the company and third parties have not been purchased for the board members.

Events after the Reporting Period

On 15 January 2024 Guleslettene Vindkraft AS were acquired by Eviny AS from the BlackRock Global Renewable Power II fund.

Bremanger, 19 March 2024

Arild Mousten Fjeldahl
General Manager (This document is signed electronically)

Arne Andreas Riisnes
Chairman (This document is signed electronically)

Birthe Iren Grotle
Board member (This document is signed electronically)

Ketil Konglevoll
Board member (This document is signed electronically)

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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ARILD MOUSTEN FJELDAHL

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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.



Financial statement 2023 Guleslettene Vindkraft AS



Income statement
Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
		2023	2022
Operating income and operating expenses	Note		
Sales revenue	2	19 152 183	24 816 815
Total income		19 152 183	24 816 815
Raw materials and consumables used		823 593	1 241 633
Depreciation of tangible and intangible fixed assets	3	8 526 510	8 521 758
Other expenses	4	4 970 326	7 204 092
Total expenses		14 320 428	16 967 483
Operating profit/loss		4 831 754	7 849 332
Financial income and expenses			
Other interest income		263 985	26 310
Other financial income		365 101	290 656
Other interest expenses		7 431 083	5 917 855
Other financial expenses		216 971	298 622
Net financial items		-7 018 968	-5 899 511
Result before tax		-2 187 214	1 949 821
Tax expense	5	-2 514 497	-1 370 857
Net profit after tax		327 283	3 320 678
Result for the year		327 283	3 320 678
Allocation of result for the year			
Other equity		327 283	3 320 678
Total brought forward	6	327 283	3 320 678



Balance sheet

Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	5	2 844 119	329 622
Total intangible assets		2 844 119	329 622
<i>Property, plant and equipment</i>			
Plant and machinery	3	30 889	0
Wind farm	3, 7	188 283 673	196 000 431
Total property, plant and equipment		188 314 562	196 000 431
<i>Non-current financial assets</i>			
Total non-current assets		191 158 681	196 330 053
Current assets			
<i>Receivables</i>			
Accounts receivables		2 027 080	3 045 749
Other short-term receivables		2 437 654	332 639
Total receivables		4 464 735	3 378 388
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		5 386 839	5 802 317
Total bank deposits, cash and cash equivalents		5 386 839	5 802 317
Total current assets		9 851 574	9 180 705
Total assets		201 010 255	205 510 757



Balance sheet Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	6, 8	320 680	320 680
Share premium reserve	6	39 442 310	39 442 310
Total paid-up equity		39 762 990	39 762 990
<i>Retained earnings</i>			
Uncovered loss	6	-1 896 672	-2 223 955
Total retained earnings		-1 896 672	-2 223 955
Total equity		37 866 318	37 539 035
Liabilities			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	7, 9	40 416 146	35 300 052
Liabilities to financial institutions	7	120 880 507	127 964 917
Total non-current liabilities		161 296 652	163 264 969
<i>Current liabilities</i>			
Trade payables		503 924	1 039 590
Other current liabilities	9	1 343 360	3 667 163
Total current liabilities		1 847 284	4 706 754
Total liabilities		163 143 936	167 971 722
Total equity and liabilities		201 010 255	205 510 757

The board of Guleslettene Vindkraft AS

Arild Mousten Fjeldahl
general Manager

Arne Andreas Riisnes
chairman of the board

Birthe Iren Grotle
member of the board

Ketil Konglevoll
member of the board



Indirect cash flow

Guleslettene Vindkraft AS

Cash flows from operating activities	Note	2023	2022
Profit/loss before tax		-2 187 214	1 949 821
Ordinary depreciation		8 526 510	8 521 758
Change in accounts receivable		1 018 668	-132 904
Change in accounts payable		-535 667	-695 873
Change in other accrual items		-4 428 818	254 407
Net cash flows from operating activities		2 393 479	9 897 210
Cash flows from investment activities			
Payments to buy tangible assets		-840 641	0
Net cash flows from investment activities		-840 641	0
Cash flows from financing activities			
Repayment of long-term liabilities		-1 968 316	-8 911 770
Proceeds from shareholder contributions		0	1 306 559
Net cash flows from financing activities		-1 968 316	-7 605 211
Net change in cash and cash equivalents		-415 478	2 291 999
Cash and cash equivalents at the start of the period		5 802 317	3 510 318
Cash and cash equivalents at the end of the period		5 386 839	5 802 316



Notes to the financial statement 2023

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The company's main transactions are in EURO and the functional currency is EURO, which is also the presentation currency.

Use of estimates

The preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. It also requires the management to exercise judgment in applying the accounting principles.

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 2023

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.

Decommissioning costs

The company has not accrued decommissioning costs for the wind turbines.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 Revenues

Activity distribution	2023	2022
Revenue from sales of electricity	19 152 183	24 816 815
Total	19 152 183	24 816 815

Geographical distribution	2023	2022
Norway	19 152 183	24 816 815
Total	19 152 183	24 816 815



Notes to the financial statement 2023

Note 3 Non-current assets

	Wind farm	Plant and machinery	Total
Purchase cost as of 01.01.23	213 043 945		213 043 945
+ Inflow purchased fixed assets	805 000	35 641	840 641
= Acquisition cost 31.12.23	213 848 945	35 641	213 884 586
Accumulated depreciation 31.12.23	25 565 272	4 752	25 570 024
= Book value 31.12.23	188 283 673	30 889	188 314 562
This year's ordinary depreciations	8 521 757	4 752	8 526 509
Economic life	25 years	5 years	
Depreciations:	linear	linear	

Note 4 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have employees, and the position as General Manager is included as a part of the TCM agreement.

No remuneration has been paid to senior executives or members of the board in 2023

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 tjenstepensjon").

Expensed audit fee

Expenses paid to the auditor for 2023 amounts to EUR 25 378,- excl. VAT.

Statutory audit fee	18 759
Attestation	730
Tax advisory fee	0
Other assistance	5 889
Total audit fees	25 378



Notes to the financial statement 2023

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-2 514 497	-1 370 857
Tax expense on ordinary profit/loss	-2 514 497	-1 370 857
Taxable income:		
Result before tax	-2 187 214	1 949 821
Permanent differences	0	0
Changes in temporary differences	-21 972 675	-26 010 210
Taxable income	-24 159 889	-24 060 388
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	85 704 769	63 732 094	-21 972 675
Total	85 704 769	63 732 094	-21 972 675
Shares and other securities	0	0	1
Accumulated loss to be brought forward	-98 632 582	-65 230 377	33 402 205
Basis for deferred tax assets	-12 927 814	-1 498 283	11 429 531
Deferred tax assets (22 %)	-2 844 119	-329 622	2 514 497

Note 6 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	320 680	39 442 310	-2 223 955	37 539 035
Annual net profit/loss			327 283	327 283
Equity 31.12	320 680	39 442 310	-1 896 672	37 866 318



Notes to the financial statement 2023

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
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	122 910 153	125 978 384

Liabilities secured by mortgage	2023	2022
Liabilities to credit institution	120 880 507	127 964 917
Other long term liabilities		
Total	120 880 507	127 964 917

Balance sheet value of assets placed as security	2023	2022
Wind farm	188 283 673	196 000 431
Total	188 283 673	196 000 431

Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	4 000	800,0	3 200 000
Total	4 000		3 200 000

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 320.680.



Notes to the financial statement 2023

Note 9 Intercompany balances

Liabilities	2023	2022
Long term liabilities	40 416 146	35 300 052
Total liabilities	40 416 146	35 300 052
Interest	3 450 942	3 378 600

Note 10 Interest rate swap

The company has entered into an interest rate swap which as of 29 December 2023 have an unrealized positive value of EUR 7 458 101.