



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 25.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 13.06.2024



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	3	24 816 815	20 748 835
<b>Sum inntekter</b>		<b>24 816 815</b>	<b>20 748 835</b>
<b>Kostnader</b>			
Raw materials and consumables used		1 241 633	1 364 620
Depreciation of tangible and intangible fixed assets	4	8 521 758	8 521 758
Other expenses	5	7 204 092	4 746 779
<b>Sum kostnader</b>		<b>16 967 483</b>	<b>14 633 157</b>
<b>Driftsresultat</b>		<b>7 849 332</b>	<b>6 115 678</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		26 310	2 603
Other financial income		290 656	212 302
<b>Sum finansinntekter</b>		<b>316 966</b>	<b>214 905</b>
Annen rentekostnad		5 917 855	8 231 373
Other financial expenses		298 622	177 679
<b>Sum finanskostnader</b>		<b>6 216 477</b>	<b>8 409 052</b>
<b>Netto finans</b>		<b>-5 899 511</b>	<b>-8 194 148</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 949 821</b>	<b>-2 078 470</b>
Tax expense	6	-1 370 857	1 041 235
<b>Ordinært resultat etter skattekostnad</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Årsresultat</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Totalresultat</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-3 119 705



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		3 320 678	
<b>Sum overføringer og disponeringer</b>	<b>7</b>	<b>3 320 678</b>	<b>-3 119 705</b>



### Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	329 622	
<b>Sum immaterielle eiendeler</b>		<b>329 622</b>	
<b>Varige driftsmidler</b>			
Land, buildings and other real estate			
Wind farm	4, 9	196 000 430	204 522 188
Wind farm under construction	4, 9		
<b>Sum varige driftsmidler</b>		<b>196 000 431</b>	<b>204 522 188</b>
<b>Sum anleggsmidler</b>		<b>196 330 053</b>	<b>204 522 188</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		3 045 749	2 912 845
Other short-term receivables		332 639	1 321 824
<b>Sum fordringer</b>		<b>3 378 388</b>	<b>4 234 669</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		5 802 317	3 510 318
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 802 317</b>	<b>3 510 318</b>
<b>Sum omløpsmidler</b>		<b>9 180 705</b>	<b>7 744 987</b>
<b>SUM EIENDELER</b>		<b>205 510 757</b>	<b>212 267 175</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	320 680	242 235



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	7	39 442 310	35 858 646
Annen innskutt egenkapital	7		2 355 550
<b>Sum innskutt egenkapital</b>		<b>39 762 990</b>	<b>38 456 430</b>
<b>Opptjent egenkapital</b>			
Udekket tap	7	2 223 955	5 544 633
<b>Sum opptjent egenkapital</b>		<b>-2 223 955</b>	<b>-5 544 633</b>
<b>Sum egenkapital</b>		<b>37 539 035</b>	<b>32 911 797</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		1 041 235
<b>Sum avsetninger for forpliktelser</b>			<b>1 041 235</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	127 964 917	134 690 081
Langsiktig konserngjeld	9, 10	35 300 052	37 486 658
<b>Sum annen langsiktig gjeld</b>		<b>163 264 969</b>	<b>172 176 739</b>
<b>Sum langsiktig gjeld</b>		<b>163 264 969</b>	<b>173 217 974</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	9		
Leverandørgjeld		1 039 590	1 735 463
Tax payable	6		
Other current liabilities	10	3 667 163	4 401 941
<b>Sum kortsiktig gjeld</b>		<b>4 706 754</b>	<b>6 137 404</b>
<b>Sum gjeld</b>		<b>167 971 722</b>	<b>179 355 377</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>205 510 757</b>	<b>212 267 175</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 666105

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 25.04.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 10.08.2023



Organisasjonsnr: 992 528 346  
GULESLETTENE VINDKRAFT AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	3	24 816 815	20 748 835
<b>Sum inntekter</b>		<b>24 816 815</b>	<b>20 748 835</b>
<b>Kostnader</b>			
Raw materials and consumables used		1 241 633	1 364 620
Depreciation of tangible and intangible fixed assets	4	8 521 758	8 521 758
Other expenses	5	7 204 092	4 746 779
<b>Sum kostnader</b>		<b>16 967 483</b>	<b>14 633 157</b>
<b>Driftsresultat</b>		<b>7 849 332</b>	<b>6 115 678</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		26 310	2 603
Other financial income		290 656	212 302
<b>Sum finansinntekter</b>		<b>316 966</b>	<b>214 905</b>
Annen rentekostnad		5 917 855	8 231 373
Other financial expenses		298 622	177 679
<b>Sum finanskostnader</b>		<b>6 216 477</b>	<b>8 409 052</b>
<b>Netto finans</b>		<b>-5 899 511</b>	<b>-8 194 148</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 949 821</b>	<b>-2 078 470</b>
Tax expense	6	-1 370 857	1 041 235
<b>Ordinært resultat etter skattekostnad</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Årsresultat</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Totalresultat</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-3 119 705
Other equity		3 320 678	
<b>Sum overføringer og disponeringer</b>	7	<b>3 320 678</b>	<b>-3 119 705</b>



Organisasjonsnr: 992 528 346  
GULESLETTENE VINDKRAFT AS

## BALANSE

Beløp i: EUR

Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	6	329 622	
<b>Sum immaterielle eiendeler</b>		<b>329 622</b>	

##### Varige driftsmidler

Land, buildings and other  
real estate

Wind farm	4, 9	196 000 430	204 522 188
Wind farm under construction	4, 9		
<b>Sum varige driftsmidler</b>		<b>196 000 431</b>	<b>204 522 188</b>

<b>Sum anleggsmidler</b>		<b>196 330 053</b>	<b>204 522 188</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		3 045 749	2 912 845
Other short-term receivables		332 639	1 321 824
<b>Sum fordringer</b>		<b>3 378 388</b>	<b>4 234 669</b>

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents		5 802 317	3 510 318
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 802 317</b>	<b>3 510 318</b>

<b>Sum omløpsmidler</b>		<b>9 180 705</b>	<b>7 744 987</b>
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<b>SUM EIENDELER</b>		<b>205 510 757</b>	<b>212 267 175</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7, 8	320 680	242 235
Overkurs	7	39 442 310	35 858 646
Annen innskutt egenkapital	7		2 355 550
<b>Sum innskutt egenkapital</b>		<b>39 762 990</b>	<b>38 456 430</b>

##### Opptjent egenkapital

Udekket tap	7	2 223 955	5 544 633
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<b>Sum opptjent egenkapital</b>		<b>-2 223 955</b>	<b>-5 544 633</b>
<b>Sum egenkapital</b>		<b>37 539 035</b>	<b>32 911 797</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		1 041 235
<b>Sum avsetninger for forpliktelseser</b>			<b>1 041 235</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	127 964 917	134 690 081
Langsiktig konserngjeld	9, 10	35 300 052	37 486 658
<b>Sum annen langsiktig gjeld</b>		<b>163 264 969</b>	<b>172 176 739</b>
<b>Sum langsiktig gjeld</b>		<b>163 264 969</b>	<b>173 217 974</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	9		
Leverandørgjeld		1 039 590	1 735 463
Tax payable	6		
Other current liabilities	10	3 667 163	4 401 941
<b>Sum kortsiktig gjeld</b>		<b>4 706 754</b>	<b>6 137 404</b>
<b>Sum gjeld</b>		<b>167 971 722</b>	<b>179 355 377</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>205 510 757</b>	<b>212 267 175</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 2022 Guleslettene Vindkraft AS



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

		Amounts in EUR	Amounts in EUR
		2022	2021
<b>Operating income and operating expenses</b>	<b>Note</b>		
Sales revenue	3	24 816 815	20 748 835
<b>Total income</b>		<b>24 816 815</b>	<b>20 748 835</b>
Raw materials and consumables used		1 241 633	1 364 620
Depreciation of tangible and intangible fixed assets	4	8 521 758	8 521 758
Other expenses	5	7 204 092	4 746 779
<b>Total expenses</b>		<b>16 967 483</b>	<b>14 633 157</b>
<b>Operating profit/loss</b>		<b>7 849 332</b>	<b>6 115 678</b>
<b>Financial income and expenses</b>			
Other interest income		26 310	2 603
Other financial income		290 656	212 302
Other interest expenses		5 917 855	8 231 373
Other financial expenses		298 622	177 679
<b>Net financial items</b>		<b>-5 899 511</b>	<b>-8 194 148</b>
<b>Result before tax</b>		<b>1 949 821</b>	<b>-2 078 470</b>
Tax expense	6	-1 370 857	1 041 235
Net profit after tax		3 320 678	-3 119 705
<b>Result for the year</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Allocation of result for the year</b>			
Other equity		3 320 678	0
Loss brought forward		0	3 119 705
<b>Total brought forward</b>	<b>7</b>	<b>3 320 678</b>	<b>-3 119 705</b>



## Balance sheet

### Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Assets	Note	2022	2021
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	6	329 622	0
<b>Total intangible assets</b>		<b>329 622</b>	<b>0</b>
<i>Property, plant and equipment</i>			
Wind farm	4, 9	196 000 430	204 522 188
<b>Total property, plant and equipment</b>		<b>196 000 431</b>	<b>204 522 188</b>
<i>Non-current financial assets</i>			
<b>Total non-current assets</b>		<b>196 330 053</b>	<b>204 522 188</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		3 045 749	2 912 845
Other short-term receivables		332 639	1 321 824
<b>Total receivables</b>		<b>3 378 388</b>	<b>4 234 669</b>
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		5 802 317	3 510 318
<b>Total bank deposits, cash and cash equivalents</b>		<b>5 802 317</b>	<b>3 510 318</b>
<b>Total current assets</b>		<b>9 180 705</b>	<b>7 744 987</b>
<b>Total assets</b>		<b>205 510 757</b>	<b>212 267 175</b>



## Balance sheet

### Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	7, 8	320 680	242 235
Share premium reserve	7	39 442 310	35 858 646
Share capital, not registered	7	0	2 355 550
<b>Total paid-up equity</b>		<b>39 762 990</b>	<b>38 456 430</b>
<i>Retained earnings</i>			
Uncovered loss	7	-2 223 955	-5 544 633
<b>Total retained earnings</b>		<b>-2 223 955</b>	<b>-5 544 633</b>
<b>Total equity</b>		<b>37 539 035</b>	<b>32 911 797</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax	6	0	1 041 235
<b>Total provisions</b>		<b>0</b>	<b>1 041 235</b>
<i>Other non-current liabilities</i>			
Liabilities to group companies	9, 10	35 300 052	37 486 658
Liabilities to financial institutions	9	127 964 917	134 690 081
<b>Total non-current liabilities</b>		<b>163 264 969</b>	<b>172 176 739</b>
<i>Current liabilities</i>			
Trade payables		1 039 590	1 735 463
Other current liabilities	10	3 667 163	4 401 941
<b>Total current liabilities</b>		<b>4 706 754</b>	<b>6 137 404</b>
<b>Total liabilities</b>		<b>167 971 722</b>	<b>179 355 377</b>
<b>Total equity and liabilities</b>		<b>205 510 757</b>	<b>212 267 175</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



## Indirect cash flow

### Guleslettene Vindkraft AS

Cash flows from operating activities	Note	2022	2021
Profit/loss before tax		1 949 821	-2 078 470
Ordinary depreciation		8 521 758	8 521 758
Change in accounts receivable		-132 904	-1 706 590
Change in accounts payable		-695 873	-11 388 179
Change in other accrual items		254 407	-4 723 922
<b>Net cash flows from operating activities</b>		<b>9 897 210</b>	<b>-11 375 403</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		0	-15 760 045
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-15 760 045</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		0	17 352 402
Repayment of long-term liabilities		-8 911 770	0
Proceeds from shareholder contributions		1 306 559	2 355 550
<b>Net cash flows from financing activities</b>		<b>-7 605 211</b>	<b>19 707 952</b>
Net change in cash and cash equivalents		2 291 999	-7 427 496
Cash and cash equivalents at the start of the period		3 510 318	10 937 816
<b>Cash and cash equivalents at the end of the period</b>		<b>5 802 316</b>	<b>3 510 320</b>



## Notes to the financial statement 2022

### 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 2022

### 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 Interest rate swap

The company has entered into an interest rate swap which as of 31 December 2022 have an unrealized positive value of EUR 13 261 650.

### Note 3 Revenues

Activity distribution	2022	2021
Revenue from sales of electricity	24 816 815	20 748 835
<b>Total</b>	<b>24 816 815</b>	<b>20 748 835</b>

Geographical distribution	2022	2021
Norway	24 816 815	20 748 835
<b>Total</b>	<b>24 816 815</b>	<b>20 748 835</b>



## Notes to the financial statement 2022

### Note 4 Non-current assets

	Wind farm	Total
Purchase cost as of 01.01.22	213 043 945	213 043 945
= Acquisition cost 31.12.22	213 043 945	213 043 945
Accumulated depreciation 31.12.22	17 043 515	17 043 515
= Book value 31.12.22	196 000 430	196 000 430
This year's ordinary depreciations	8 521 757	8 521 757
Economic life	25 years	
Depreciations:	linear	

### Note 5 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 2022

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 2022 amounts to EUR 18 277,- excl. VAT.

Statutory audit fee (incl. technical assistance with financial statements)	8 043
Attestation	1 500
Tax advisory fee (incl. technical assistance with tax return)	2 095
Other assistance	6 639
<b>Total audit fees</b>	<b>18 277</b>



## Notes to the financial statement 2022

### Note 6 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-1 370 857	1 041 235
<b>Tax expense on ordinary profit/loss</b>	<b>-1 370 857</b>	<b>1 041 235</b>
Taxable income:		
Ordinary result before tax	1 949 821	-2 078 470
Permanent differences	0	0
Changes in temporary differences	-26 010 210	-32 988 998
<b>Taxable income</b>	<b>-24 060 388</b>	<b>-35 067 468</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>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	63 732 094	37 721 884	-26 010 210
<b>Total</b>	<b>63 732 094</b>	<b>37 721 884</b>	<b>-26 010 210</b>
Accumulated loss to be brought forward	-65 230 377	-32 988 998	32 241 379
<b>Basis for deferred tax</b>	<b>-1 498 283</b>	<b>4 732 886</b>	<b>6 231 169</b>
Deferred tax (22 %)	-329 622	1 041 235	1 370 857

### Note 7 Equity

	<b>Share capital</b>	<b>Share capital, not registered</b>	<b>Share premium reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
Equity 01.01	242 235	2 355 550	35 858 646	-5 544 633	32 911 797
Share capital increase	78 445	-2 355 550	3 583 664	0	1 306 559
Annual net profit/loss				3 320 678	3 320 678
<b>Equity 31.12</b>	<b>320 680</b>	<b>0</b>	<b>39 442 310</b>	<b>-2 223 954</b>	<b>37 539 035</b>



## Notes to the financial statement 2022

### 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
<b>Total</b>	<b>4 000</b>		<b>3 200 000</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 320.680.

### Note 9 Debtors, liabilities, pledged assets and guarantees etc.

	2022	2021
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 125 978 384 136 904 675

Liabilities secured by mortgage	2022	2021
Liabilities to credit institution	127 964 917	134 690 081
Other long term liabilities		
<b>Total</b>	<b>127 964 917</b>	<b>134 690 081</b>

Balance sheet value of assets placed as security	2022	2021
Wind farm	196 000 430	204 522 188
<b>Total</b>	<b>196 000 430</b>	<b>204 522 188</b>



## Notes to the financial statement 2022

### Note 10 Intercompany balances

<b>Liabilities</b>	<b>2022</b>	<b>2021</b>
Short term liabilities	0	7 538
Long term liabilities	35 300 052	37 486 658
<b>Total liabilities</b>	<b>35 300 052</b>	<b>37 494 196</b>
Interest	3 378 600	3 120 051



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.*



BDO AS  
Bernt Ankers gate 17  
1534 Moss

## Independent Auditor's Report

To the Annual Shareholders 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 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, 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 Director's 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 2022 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 24.816.815 for 2022 and the ordinary result was a profit of EUR 1.949.821 in 2022. The result reflects that electricity production has been favorable. During 2022 the Company sold 823,5 GWh of power. The Company's revenues were EUR 20.748.835 for 2021, with a loss of EUR -2.078.470. Revenues have increased for 2022 since production was 26 % higher in 2022 compared to 2021. The power production in 2021 was 651,2 GWh. The balance sheet consists of EUR 205.510.757 in assets of which EUR 196.000.431 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 9.897.210 in 2022, and the operating profit was EUR 1.949.821. The difference mainly consists of ordinary depreciation.

The Company's liquidity reserve as of 31.12.2022 amounted to EUR 5.802.317.

### 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 3.320.678 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 2022.

The Company's working conditions is considered sufficient and there have been no actions during 2022.

## 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 perform a due diligence assessment before 30 June 2023. This report will be published on the Company's website <https://zephyr.no/portfolio/guleslettene/>.

## Covid 19

In the beginning of 2020, the world was affected by the covid-19 virus. Guleslettene Vindkraft AS have not yet been significantly affected by the crisis, but the company is constantly monitoring the development and is ready to take action if necessary. The company has no employees, but has service staff working on site on occasions. The company has not received any indication from the sub-contractors that their abilities to perform under their respective agreements have been specifically impacted, but are paying particular attention to the development. The site is capable of remote operations which will reduce the impact of any mobility restrictions imposed.

## 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, and for the board members.

Bremanger, 17.03.2023

Siv Sannem Inderberg  
General Manager

Fredrik Norell  
Chairman

Sandra Baruh  
Board member

Michael Young  
Board member



## Income statement Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
		2022	2021
<b>Operating income and operating expenses</b>	<b>Note</b>		
Sales revenue	3	24 816 815	20 748 835
<b>Total income</b>		<b>24 816 815</b>	<b>20 748 835</b>
Raw materials and consumables used		1 241 633	1 364 620
Depreciation of tangible and intangible fixed assets	4	8 521 758	8 521 758
Other expenses	5	7 204 092	4 746 779
<b>Total expenses</b>		<b>16 967 483</b>	<b>14 633 157</b>
<b>Operating profit/loss</b>		<b>7 849 332</b>	<b>6 115 678</b>
<b>Financial income and expenses</b>			
Other interest income		26 310	2 603
Other financial income		290 656	212 302
Other interest expenses		5 917 855	8 231 373
Other financial expenses		298 622	177 679
<b>Net financial items</b>		<b>-5 899 511</b>	<b>-8 194 148</b>
<b>Result before tax</b>		<b>1 949 821</b>	<b>-2 078 470</b>
Tax expense	6	-1 370 857	1 041 235
<b>Result for the year</b>		<b>3 320 678</b>	<b>-3 119 705</b>
<b>Allocation of result for the year</b>			
Other equity		3 320 678	0
Loss brought forward		0	3 119 705
<b>Total brought forward</b>	7	<b>3 320 678</b>	<b>-3 119 705</b>



## Balance sheet

### Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Assets	Note	2022	2021
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	6	329 622	0
<b>Total intangible assets</b>		<b>329 622</b>	<b>0</b>
<i>Property, plant and equipment</i>			
Wind farm	4, 9	196 000 430	204 522 188
<b>Total property, plant and equipment</b>		<b>196 000 431</b>	<b>204 522 188</b>
<i>Non-current financial assets</i>			
<b>Total non-current assets</b>		<b>196 330 053</b>	<b>204 522 188</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		3 045 749	2 912 845
Other short-term receivables		332 639	1 321 824
<b>Total receivables</b>		<b>3 378 388</b>	<b>4 234 669</b>
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		5 802 317	3 510 318
<b>Total bank deposits, cash and cash equivalents</b>		<b>5 802 317</b>	<b>3 510 318</b>
<b>Total current assets</b>		<b>9 180 705</b>	<b>7 744 987</b>
<b>Total assets</b>		<b>205 510 757</b>	<b>212 267 175</b>



## Balance sheet

## Guleslettene Vindkraft AS

		Amounts in EUR	Amounts in EUR
Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b><i>Paid in equity</i></b>			
Share capital	7, 8	320 680	242 235
Share premium reserve	7	39 442 310	35 858 646
Share capital, not registered	7	0	2 355 550
<b>Total paid-up equity</b>		<b>39 762 990</b>	<b>38 456 430</b>
<b><i>Retained earnings</i></b>			
Uncovered loss	7	-2 223 955	-5 544 633
<b>Total retained earnings</b>		<b>-2 223 955</b>	<b>-5 544 633</b>
<b>Total equity</b>		<b>37 539 035</b>	<b>32 911 797</b>
<b>Liabilities</b>			
<b><i>Provisions</i></b>			
Deferred tax	6	0	1 041 235
<b>Total provisions</b>		<b>0</b>	<b>1 041 235</b>
<b><i>Other non-current liabilities</i></b>			
Liabilities to group companies	9, 10	35 300 052	37 486 658
Liabilities to financial institutions	9	127 964 917	134 690 081
<b>Total non-current liabilities</b>		<b>163 264 969</b>	<b>172 176 739</b>
<b><i>Current liabilities</i></b>			
Trade payables		1 039 590	1 735 463
Other current liabilities	10	3 667 163	4 401 941
<b>Total current liabilities</b>		<b>4 706 754</b>	<b>6 137 404</b>
<b>Total liabilities</b>		<b>167 971 722</b>	<b>179 355 377</b>
<b>Total equity and liabilities</b>		<b>205 510 757</b>	<b>212 267 175</b>

The board of Guleslettene Vindkraft AS

Fredrik Nils Ove Norell  
chairman of the boardSandra Baruh  
member of the boardMichael Victor Young  
member of the boardSiv Sannem Inderberg  
general Manager

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

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**Siv Sannem Inderberg**

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ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

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