



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 792 353  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VARDAFJELLET VINDKRAFT AS  
Forretningsadresse: Wergelandsveien 23B  
0167 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Raphael Xavier Lance  
Dato for fastsettelse av årsregnskapet: 27.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2023



## Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		1 059 643	153 126
<b>Sum inntekter</b>		<b>1 059 643</b>	<b>153 126</b>
<b>Kostnader</b>			
Raw materials and consumables used		637 166	421 468
Depreciation of fixed assets and intangible assets	2	1 231 841	233 283
Other operating expenses	1	633 223	198 018
<b>Sum kostnader</b>		<b>2 502 230</b>	<b>852 769</b>
<b>Driftsresultat</b>		<b>-1 442 587</b>	<b>-699 643</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		89 309	24 133
<b>Sum finansinntekter</b>		<b>89 309</b>	<b>24 133</b>
Rentekostnad til foretak i samme konsern		2 697 144	466 490
Annen rentekostnad		1 844	
Other financial expense		72 384	260 023
<b>Sum finanskostnader</b>		<b>2 771 372</b>	<b>726 513</b>
<b>Netto finans</b>		<b>-2 682 063</b>	<b>-702 380</b>
<b>Ordinært resultat før skattekostnad</b>	5	<b>-4 124 650</b>	<b>-1 402 023</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 124 650</b>	<b>-1 402 023</b>
<b>Årsresultat</b>		<b>-4 124 650</b>	<b>-1 402 023</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-4 124 650	-1 402 021
<b>Sum overføringer og disponeringer</b>		<b>-4 124 650</b>	<b>-1 402 021</b>



## Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc	2	29 359 056	30 617 514
<b>Sum varige driftsmidler</b>		<b>29 359 056</b>	<b>30 617 514</b>
<b>Sum anleggsmidler</b>		<b>29 359 056</b>	<b>30 617 514</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors		700 740	
Other debtors		35 777	1 116 843
<b>Sum fordringer</b>		<b>736 517</b>	<b>1 116 843</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc		558 120	324 593
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>558 120</b>	<b>324 593</b>
<b>Sum omløpsmidler</b>		<b>1 294 637</b>	<b>1 441 436</b>
<b>SUM EIENDELER</b>		<b>30 653 693</b>	<b>32 058 950</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital ( shares of kr )	3, 4	10 138	10 138
Overkurs	4	2 794 459	2 794 459
<b>Sum innskutt egenkapital</b>		<b>2 804 597</b>	<b>2 804 597</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Udekket tap	4	8 526 016	4 401 365
<b>Sum opptjent egenkapital</b>		<b>-8 526 016</b>	<b>-4 401 365</b>
<b>Sum egenkapital</b>	4	<b>-5 721 419</b>	<b>-1 596 768</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	7	36 462	5 522
<b>Sum avsetninger for forpliktelser</b>		<b>36 462</b>	<b>5 522</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8	35 565 790	33 006 111
<b>Sum annen langsiktig gjeld</b>		<b>35 565 790</b>	<b>33 006 111</b>
<b>Sum langsiktig gjeld</b>		<b>35 602 252</b>	<b>33 011 633</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		152 457	397 990
Other short-term liabilities		620 402	246 096
<b>Sum kortsiktig gjeld</b>		<b>772 859</b>	<b>644 086</b>
<b>Sum gjeld</b>		<b>36 375 111</b>	<b>33 655 719</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>30 653 692</b>	<b>32 058 951</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 627001

**Enheten**

Organisasjonsnummer: 992 792 353  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VARDAFJELLET VINDKRAFT AS  
Forretningsadresse: Wergelandsveien 23B  
0167 OSLO

**Regnskapsår**

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Raphael Xavier Lance  
Dato for fastsettelse av årsregnskapet: 27.06.2022

**Revisjon**

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

**Grunnlag for avgivelse**

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

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Brønnøysundregistrene, 12.07.2022



Organisasjonsnr: 992 792 353  
VARDAFJELLET VINDKRAFT AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		1 059 643	153 126
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<b>Langsiktig gjeld</b>			
Other provisions	7	36 462	5 522
<b>Sum avsetninger for forpliktelser</b>		<b>36 462</b>	<b>5 522</b>
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Organisasjonsnr: 992 792 353  
VARDAFJELLET VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for small businesses. Current assets and current liabilities Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as noncurrent assets and other liabilities are classified as non-current liabilities. The windpark has the following depreciation plan: ? Plant and machinery are depreciated on a straight-line basis with an economic life of 25 years Recognition of revenues Revenue from sales of goods is recognized at the time of delivery. Expenses Expenses are generally accounted for in the same period as the associated income. In cases where there is no clear connection between expenses and income, the distribution is determined according to discretionary criteria. Other exceptions from the principle of collation are stated where applicable. Currency Reporting currency is Euro(EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results. Receivables Accounts receivables are recognized in the balance sheet at face value after deduction for provision for anticipated loss. Provisions for foreseeable losses are made on the basis of an individual assessment of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover estimated loss. Other receivables are also subject to a similar assessment. Taxes The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet. Other provisions and obligations In case of time-limited licenses, provisions are made for clean-up and removal costs. The provision is calculated as the present value of estimated future expenses less scrap value. The provision is gradually built up in the income statement in line with the operating life of the operating asset, so that at the time of removal it is large enough to cover the estimated expense. The removal obligation is Vardafjellet Vindkraft's best estimate of the costs of removing fixed assets on the date when operations cease.

## Note

Antall årsverk i regnskapsåret



0.00

**Note**

1

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

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.

**Note**

**Noteopplysninger ut over minimumskravene for små foretak**

Se eventuelle andre vedlegg.



## Noter 2021

### VARDAFJELLET VINDKRAFT AS

#### Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and good accounting practice for small businesses.

#### Current assets and current liabilities

Current assets are assets that are expected to be realized in the entity's normal circle. They are held primarily for the purpose of trading and are expected to be realized within 12 months after the reporting period. Current liabilities are liabilities that are expected to be settled within the entity's normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

*The windpark has the following depreciation plan:*

- Plant and machinery are depreciated on a straight-line basis with an economic life of 25 years

#### Recognition of revenues

Revenue from sales of goods is recognized at the time of delivery.

#### Expenses

Expenses are generally accounted for in the same period as the associated income. In cases where there is no clear connection between expenses and income, the distribution is determined according to discretionary criteria. Other exceptions from the principle of collation are stated where applicable.

#### Currency

Reporting currency is Euro(EUR), and is displayed as single EUR if not stated otherwise. Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at period-end. Foreign exchange gain and loss from settlement of such transactions are recognized in the income statement as financial results.

#### Receivables

Accounts receivables are recognized in the balance sheet at face value after deduction for provision for anticipated loss. Provisions for foreseeable losses are made on the basis of an individual assessment of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover estimated loss.

Other receivables are also subject to a similar assessment.

#### Taxes

The tax expense in the income statement includes the tax payable for the period, which is offset and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes tax loss carry forward at the end of the financial year. Tax increasing and tax reducing means differences that reverse or can be reversed in the same period are offset and recorded net. In accordance with good accounting practice for small businesses, deferred tax assets are not recognized in the balance sheet.

#### Other provisions and obligations

In case of time-limited licenses, provisions are made for clean-up and removal costs. The provision is calculated as the present value of estimated future expenses less scrap value. The provision is gradually built up in the income statement in line with the operating life of the operating asset, so that at the time of removal it is large enough to cover the estimated expense. The removal obligation is Vardafjellet Vindkraft's best estimate of the costs of removing fixed assets on the date when operations cease.



## Note 1 - Salary expenses etc.

The company has no employees. No benefits have been provided to senior executives in the company. Nor loans have been granted to or collateral provided for senior executives or shareholders.

### Remuneration to auditor

is it look loans to or provided collateral for senior executives or shareholders.

	2021	2020
Auditing	15 359	11 311
Other services	0	0
<b>Total remuneration to auditor</b>	<b>15 359</b>	<b>11 311</b>

## Note 2 - Fixed assets

	Sum
Acquisition cost 01.01.2021	30 850 797
Access during the year	0
Departure during the year	0
Revaluation of acquisition cost from 2020	(26 617)
<b>Acquisition cost 31.12.2021</b>	<b>30 824 180</b>
<b>Accumulated depreciation 01.01.2021</b>	<b>(233 283)</b>
This years depreciation	(1 231 841)
<b>Accumulated depreciation 31.12.2021</b>	<b>(1 465 124)</b>
<b>Booked value as of 31.12.2021</b>	<b>29 359 056</b>

## Note 3 - Shareholders

The share capital of the company per 31.12.2021 consists of the following share classes.  
Stated in EUR.

	Number of shares	Nominal value	Booked value
A-shares	100 001	0,10	10 138

### Ownership structure

Shareholders of the company per 31.12.2021 was:

Shareholder	A-shares	Total ownership share	Voting share
MirovaEurofideme 4 S.L.P	100 001	100,00%	100,00%
	<b>100 001</b>	<b>100,00%</b>	<b>100,00%</b>



## Note 4 - Profit/loss brought forward

	Share capital	Other paid-in equity	Other equity	Total
Equity as of 01.01.2021	10 138	2 794 459	(4 401 365)	(1 596 768)
This years movement			(4 124 650)	(4 124 650)
<b>Equity as of 31.12.2021</b>	<b>10 138</b>	<b>2 794 459</b>	<b>(8 526 016)</b>	<b>(5 721 419)</b>

Equity is negative due to up front expenses related to start up of the wind park with planned and expected future revenue. The start up cost is funded by the shareholders through shareholder loans, ref. note 8.

## Note 5 - Taxes

	2021	2020
Profit before tax expense	(25 739 784)	(21 045 193)
+/- Permanent differences	27 449 824	24 515
+/- Change in temporary differences	(53 430 061)	(63 813 353)
<b>Taxable income</b>	<b>(51 720 021)</b>	<b>(84 834 031)</b>
<b>Ordinary tax expense</b>	<b>0</b>	<b>0</b>
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

Presented in NOK

## Note 6 - Temporary differences - Deferred tax/deferred tax benefit

Deferred tax / deferred tax benefit in the balance sheet is allocated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be settled are netted.

Temporary differences in relation to:	01.01.2021	31.12.2021	Change
Fixed assets	63 871 169	101 235 590	(37 364 421)
Short-term debts	(57 816)	(363 993)	306 177
Other differences	0	(27 434 677)	27 434 677
Tax loss carried forward	(114 394 321)	(166 114 342)	51 720 021
Net differences	(50 580 968)	(76 305 605)	25 724 637
Tax-reducing differences that cannot be offset	50 580 968	76 305 605	(25 724 637)
Basis of deferred tax benefit	0	0	0
<b>Deferred tax benefit 31.12.21. based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax benefit is not balanced according to the Accounting Act and NRS 8 Generally accepted accounting principles for small entities.

Presented in NOK

## Note 7 - Other provisions and obligations

Other provisions and obligations	2021	2020
Removal obligation	36 462	5 522
<b>Total</b>	<b>36 462</b>	<b>5 522</b>

In connection with the startup of operations in October 2020, provisions have been made for costs for removal and clean-up to have a reserve that at the time of removal is large enough to cover estimated costs. The provision is made on a straight-line basis over the asset's economic life of 25 years.



## Note 8 - Intercompany balances

Receivables and liabilities to group companies are included in the accounting items with the following amounts.

<b>Liabilities</b>	<b>2021</b>	<b>2020</b>
Other long-term liability	35 565 790	33 006 111
Other short-term liability	0	0
<b>Total liabilities</b>	<b>35 565 790</b>	<b>33 006 111</b>

## Note 9 - Other conditions and events

There is an ongoing dispute regarding the noise level at the power plant after the county governor has submitted a complaint about which noise level is acceptable. The wind farm has previously been approved for the noise level of 45 decibels from the environmental administration.

There is also an ongoing case regarding the minimum payment to a landowner.

The company continues to closely monitor the development of events in Covid-19 and the ongoing crisis in Ukraine.

On the 10th of December 2021, the concession granted by The Norwegian Water Resources and Energy Directorate ("NVE") has been transferred to the technical asset manager of the windfarm, Nordisk Vindkraft Norge AS. On 24th of May 2022 Nordisk Vindkraft Norge AS applied for the transferring of the concession back to Vardafjellet Vindkraft AS. This re-transfer is expected to be completed by midsummer 2022, and Vardafjellet Vindkraft AS will then again be the holder of the concession by this date.



Skatteetaten

Vår dato  
18.11.2021

Din/Deres dato  
03.11.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR453448331

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2020/6311043

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

VARDAFJELLET VINDKRAFT AS  
Lilla Bommen 1  
SE-411 04 Göteborg  
SVERIGE  
Att. Emma Nordell

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vardafjellet Vindkraft AS, org.nr. 992 792 353

Vi viser til deres brev av 3. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vardafjellet Vindkraft AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vardafjellet 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

Vardafjellet Vindkraft AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet utvikler en vindpark med kraftproduksjon både for det norske og det internasjonale bedriftsmarkedet. Selskapet har utenlandsk styreleder.

### 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 særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. 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

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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To the General Meeting of Vardafjellet Vindkraft AS

INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Vardafjellet Vindkraft AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and 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.

### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (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. The financial statements use 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report -  
Vaardafjellet Vindkraft AS

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Haugesund, 29 June 2022  
Deloitte AS

**Jørn Marcussen**  
State Authorised Public Accountant

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## Jørn-Didrik Marcussen

State Authorised Public Accountant (Norway)

På vegne av: Deloitte AS

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