



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 763587

Enheten

Organisasjonsnummer: 925 992 704
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOURCE GALILEO NORGE AS
Forretningsadresse: Sjøhuskleiva 15
5523 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

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: Gunnar W. Birkeland
Dato for fastsettelse av årsregnskapet: 04.11.2025

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 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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, 01.12.2025

Organisasjonsnr: 925 992 704
SOURCE GALILEO NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		32 522 565	48 208 682
Sum inntekter		32 522 565	48 208 682
Kostnader			
Raw materials and consumables used		3 648 647	24 461 222
Staff costs	1, 2	17 738 372	9 786 231
Depreciation of fixed assets and intangible assets	3	137 532	131 993
Other operating expenses		6 861 035	11 622 892
Sum kostnader		28 385 586	46 002 338
Driftsresultat		4 136 979	2 206 344
Finansinntekter og finanskostnader			
Annen renteinntekt		676	2 488
Other financial income		2 648	606 504
Sum finansinntekter		3 324	608 992
Rentekostnad til foretak i samme konsern		3 395 966	1 157 683
Annen rentekostnad		83 175	5 019
Other financial expense		1 215 102	34 783
Sum finanskostnader		4 694 242	1 197 484
Netto finans		-4 690 918	-588 492
Resultat før skattekostnad		-553 939	1 617 851
Tax on result	4, 5	-9 696	364 188
Årsresultat		-544 243	1 253 663
Overføringer og disponeringer			
Transfers to/from other equity		-544 243	1 253 663
Sum overføringer og disponeringer		-544 243	1 253 663

Organisasjonsnr: 925 992 704
SOURCE GALILEO NORGE AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	3	357 468	495 000
Sum varige driftsmidler		357 468	495 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	532 523	29 311 684
Sum finansielle anleggsmidler		532 523	29 311 684
Sum anleggsmidler		889 991	29 806 684
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		0	40 675
Other short-term receivables		6 331 135	2 308 786
Konsernfordringer	6	0	0
Sum fordringer		6 331 135	2 349 461
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		1 922 996	2 508 280
Sum bankinnskudd, kontanter og lignende		1 922 996	2 508 280
Sum omløpsmidler		8 254 131	4 857 741
SUM EIENDELER		9 144 122	34 664 425
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Share capital	7, 8	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	8	930 389	1 474 633
Udekket tap	8	0	0
Sum opptjent egenkapital		930 389	1 474 633
Sum egenkapital		960 389	1 504 633
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4, 5	0	11 185
Sum avsetninger for forpliktelse		0	11 185
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	0	25 479 562
Sum annen langsiktig gjeld		0	25 479 562
Sum langsiktig gjeld		0	25 490 747
Kortsiktig gjeld			
Leverandørgjeld		524 273	569 978
Tax payable	4, 5	0	417 404
Public duties payable		549 684	595 751
Kortsiktig konserngjeld	6	368 425	0
Other short-term liabilities		6 741 351	6 085 912
Sum kortsiktig gjeld		8 183 733	7 669 045
Sum gjeld		8 183 733	33 159 792
SUM EGENKAPITAL OG GJELD		9 144 122	34 664 425

Organisasjonsnr: 925 992 704
SOURCE GALILEO NORGE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises. Sales revenue Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as income as they are delivered. Classification and assessment of balance sheet items Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities. Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment. Receivables Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims. Property, plant and equipment Fixed assets are entered in the balance sheet and depreciated over the lifetime of the assets if they have an assumed lifetime of more than 3 years and have a cost price that exceeds NOK 30 000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and written off in line with fixed assets. In addition, the following accounting principles have been applied: Leases are not recognized on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognized as financial income and financial costs. Tax The income tax expense in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated using 22based on the temporary differences that exist between accounting and tax values, as well as the tax loss to carry forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are determined and the tax effect is calculated on the net basis unless exemption rules for small enterprises have been put to use. The company has not changed its accounting policy from 2024 To 2025.

Note

1

Antall årsverk i regnskapsåret

12.00

Note

2

Spesifisering av resultatregnskapet**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14030442.00	7882793.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2405269.00	1291097.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1159503.00	421807.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	143158.00	190534.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	17738372.00	9786231.00

Note**Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
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Note

3

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	687658.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	687658.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	330158.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	357500.00	0.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	137500.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**Goodwill spesifisert for hvert enkelt virksomhetskjøp****Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse****Mer om varige driftsmidler/immaterielle eiendeler**

Note

6

Konsern, tilknyttet selskap m.v.**Investering som regnskapsføres etter egenkapitalmetoden****Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn**Forretningskontor for morselskapet**

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen**Konsern, tilknyttet selskap m.v. - fordringer og gjeld****Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	532523.00	29311684.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	25479562.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	368425.00	0.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note**Fordringer****Fordringer som forfaller senere enn ett år etter regnskapsårets slutt****Mer om fordringer****Note**

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Vår dato 19.03.2024	Din/Deres dato 22.02.2024	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5097223	Postadresse Postboks 9200 Grønland 0134 OSLO

O M REGNSKAP AS
Att.Ingunn Johannessen
Postboks 533
4291 KOPERVIK
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 22. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Goliatvind AS	org.nr. 931 124 137
Utsiravind AS	org.nr. 931 124 110
Goliatvind Holdco AS	org.nr. 930 622 079
Utsiravind Holdco AS	org.nr. 830 622 012
Source Galileo Holding AS	org.nr. 930 621 919
Source Galileo Norge AS	org.nr. 925 992 704
Ogvind AS	org.nr. 930 622 087

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene er direkte eller indirekte hovedsakelig eid av utenlandske profesjonelle aksjonærer. Selskapene driver virksomhet innen produksjon av elektrisitet fra vindkraft. Med unntak av Ogvind AS og Source Galileo Holding AS har selskapene en eller flere utenlandske styremedlemmer.

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 selskapene er direkte eller indirekte hovedsakelig eid av utenlandske profesjonelle aksjonærer. Videre er det vektlagt at selskapene 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
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Karmsundgata 72
N-5529 Haugesund

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Source Galileo Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Source Galileo Norge AS (the Company), which comprise the balance sheet as at 31 March 2025, 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 March 2025, 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 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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Ålesund	Finnsnes	Molde	Trondheim
Bergen	Hamar	Sandefjord	Tynset
Bodø	Haugesund	Stavanger	Ulsteinvik
Drammen	Karvik	Stord	Ålesund
	Kristiansund	Straume	



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.

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, 20 November 2025

KPMG AS

Kjetil Tørring
State Authorised Public Accountant

Annual report for
SOURCE GALILEO NORGE AS

925992704

Financial year
01/04/2024 - 31/03/2025

Income statement

	Note	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Operating income			
Revenue		32 522 565	48 208 682
Total operating income		32 522 565	48 208 682
Operating expenses			
Raw materials and consumables used		3 648 647	24 461 222
Staff costs	1, 2	17 738 372	9 786 231
Depreciation of fixed assets and intangible assets	3	137 532	131 993
Other operating expenses		6 861 035	11 622 892
Total operating expenses		28 385 586	46 002 338
Result of operations		4 136 979	2 206 344
Financial income			
Other interest income		676	2 488
Other financial income		2 648	606 504
Total financial income		3 324	608 992
Financial expenses			
Interest paid to group companies		3 395 966	1 157 683
Other interest charge		83 175	5 019
Other financial expense		1 215 102	34 783
Total financial expenses		4 694 242	1 197 484
Net financial items		-4 690 918	-588 492
Operating result before tax		-553 939	1 617 851
Tax on result	4, 5	-9 696	364 188
Annual result		-544 243	1 253 663
Appropriations			
Transfers to/from other equity		-544 243	1 253 663
Total appropriations		-544 243	1 253 663

Balance

	Note	31.03.2025	31.03.2024
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	3	357 468	495 000
Total fixed tangible assets		357 468	495 000
Financial fixed assets			
Loans to group companies	6	532 523	29 311 684
Total financial fixed assets		532 523	29 311 684
Total fixed assets		889 991	29 806 684
Current assets			
Receivables			
Accounts receivable		0	40 675
Other short-term receivables		6 331 135	2 308 786
Total receivables		6 331 135	2 349 461
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		1 922 996	2 508 280
Total bank deposits, cash in hand, etc		1 922 996	2 508 280
Total current assets		8 254 131	4 857 741
TOTAL ASSETS		9 144 122	34 664 425

Balance

	Note	31.03.2025	31.03.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7, 8	30 000	30 000
Total paid-in-capital		30 000	30 000
Retained earnings			
Other equity	8	930 389	1 474 633
Total retained earnings		930 389	1 474 633
Total equity		960 389	1 504 633
Liabilities			
Provisions			
Deferred tax	4, 5	0	11 185
Total provisions		0	11 185
Other long-term liabilities			
Long-term group liabilities	6	0	25 479 562
Total other long-term liabilities		0	25 479 562
Current liabilities			
Trade creditors		524 273	569 978
Tax payable	4, 5	0	417 404
Public duties payable		549 684	595 751
Short-term group liabilities	6	368 425	0
Other short-term liabilities		6 741 351	6 085 912
Total current liabilities		8 183 733	7 669 045
Total liabilities		8 183 733	33 159 792
TOTAL EQUITY AND LIABILITIES		9 144 122	34 664 425

HAUGESUND, 04/11/2025

Gina Cassidy
Chair of the board

Arno Verbeek
Board member

Gunnar William Birkeland
Board member / General
Manager

Notes

Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

Sales revenue

Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as income as they are delivered.

Classification and assessment of balance sheet items

Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims.

Property, plant and equipment

Fixed assets are entered in the balance sheet and depreciated over the lifetime of the assets if they have an assumed lifetime of more than 3 years and have a cost price that exceeds NOK 30 000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and written off in line with fixed assets.

In addition, the following accounting principles have been applied:

Leases are not recognized on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognized as financial income and financial costs.

Tax

The income tax expense in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated using 22 based on the temporary differences that exist between accounting and tax values, as well as the tax loss to carry forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are determined and the tax effect is calculated on the net basis unless exemption rules for small enterprises have been put to use.

The company has not changed its accounting policy from 2024 To 2025.

Note 1 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 12

Note 2 - Compensation of employees

Specification of labor costs	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Salary	14 030 442	7 882 793
Employer's National Insurance contributions	2 405 269	1 291 097
Pension costs	1 159 503	421 807
Other related benefits	143 158	190 534
Total	17 738 372	9 786 231

Note 3 - Property, plant and equipment

	Property, plant and equipment
Acquisition cost 01/04.	687 658
Acquisition for the year	0
Disposal for the year	0
Acquisition cost 31/03.	687 658
Total depreciation, impairment and write-down reversals	-330 158
Carrying value per 31/03.	357 500
Depreciation, impairments and impairment reversals in the financial year	137 500

Note 4 - Tax specification

	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Tax cost		
Payable tax on ordinary income	0	378 341
Tax payable too little/too much tax in previous years	1 489	-50 468
+/- Changes in deferred tax/deferred tax assets	-11 185	94 967
Tax expense	-9 696	422 840
Taxable income		
Result before tax	-553 939	1 617 851
Permanent differences	1 150	37 544
+/- Change in temporary differences	47 347	64 335
Taxable income	-505 443	1 719 730
Tax payable on the balance sheet		
Tax payable on profit for the year	0	378 341
Tax payable on the balance sheet	0	378 341

Note 5 - Temporary differences - deferred tax/tax benefit

The company uses the exemption rule for small enterprises and has a deferred tax benefit of NOK 111 918 that have not been balanced.

Temporary differences related to:	01/04/2024	31/03/2025	Change
Fixed Assets	44 073	-3 274	47 347
Loss carried forward	0	-505 443	505 443
Net Differences	44 073	-508 716	552 789
Tax-reducing differences that cannot be offset	0	508 716	-508 716
Total temporary differences included in the basis for deferred tax/tax benefit	44 073	0	44 073
Deferred tax 31/03/2025 based on 22%	11 185	0	11 185

Note 6 - Group, associated companies, etc.

Receivables

	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Total amount related to companies within the same group	532 523	29 311 684

Other long-term debt

	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Total amount related to companies within the same group	0	25 479 562

Short-term debt

	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Total amount related to companies within the same group	368 425	0

Note 7 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	30,000	1	30 000

Shareholders	Number of shares	Ownership %	Share class
SOURCE GALILEO LIMITED	30,000	100.00	Ordinary

Note 8 - Equity

	Share capital	Retained earnings	Total
Equity 31/03/2024	30 000	1 474 633	1 504 633
Annual result	0	-544 243	-544 243
Equity 31/03/2025	30 000	930 389	960 389