



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 177 638
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAMNEFJELL VINDKRAFT AS
Forretningsadresse: Markedsgata 3
9510 ALTA

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: Marius Stabell
Dato for fastsettelse av årsregnskapet: 15.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		79 370 501	58 686 464
Annen driftsinntekt		61 068	51 804
Sum inntekter		79 431 568	58 738 267
Kostnader			
Varekostnad		10 072 634	3 969 259
Avskrivning på varige driftsmidler		29 587 596	29 587 596
Annen driftskostnad		21 128 131	21 547 519
Sum kostnader		60 788 361	55 104 374
Driftsresultat		18 643 207	3 633 894
Finansinntekter og finanskostnader			
Annen renteinntekt		95 972	223 506
Annen finansinntekt		358 768	69 958
Sum finansinntekter		454 741	293 464
Annen rentekostnad		8 733 031	9 873 359
Annen finanskostnad		50 183	1 446 016
Sum finanskostnader		8 783 214	11 319 375
Netto finans		-8 328 473	-11 025 911
Ordinært resultat før skattekostnad		10 314 734	-7 392 018
Skattekostnad på ordinært resultat		2 269 241	-1 626 244
Ordinært resultat etter skattekostnad		8 045 493	-5 765 774
Årsresultat		8 045 493	-5 765 774
Årsresultat etter minoritetsinteresser		8 045 493	-5 765 774
Overføringer og disponeringer			
Ordinært utbytte		12 000 000	8 500 000
Overføring fra overkurs		-3 954 507	-14 265 774



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		8 045 493	-5 765 774



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Aktiverte utviklingskostnader	1	15 810 699	16 814 555
Utsatt skattefordel	2,3	2 932 419	5 201 660
Sum immaterielle eiendeler		18 743 118	22 016 215
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		447 794 243	476 230 947
Driftsløsøre, inventar, verktøy, kontorm.		130 980	278 016
Sum varige driftsmidler		447 925 223	476 508 963
Finansielle anleggsmidler			
Andre langsiktige fordringer		3 583 340	3 898 209
Sum finansielle anleggsmidler		3 583 340	3 898 209
Sum anleggsmidler		470 251 681	502 423 387
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		12 270 738	5 275 393
Andre kortsiktige fordringer		3 182 648	3 298 248
Sum fordringer		15 453 386	8 573 641
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		45 627 819	34 791 999
Sum bankinnskudd, kontanter og lignende		45 627 819	34 791 999
Sum omløpsmidler		61 081 204	43 365 640
SUM EIENDELER		531 332 885	545 789 026

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	38 583 900	38 583 900
Overkurs		232 972 087	236 926 594
Sum innskutt egenkapital		271 555 987	275 510 494
Sum egenkapital		271 555 987	275 510 494
Gjeld			
Langsiktig gjeld			
Fjerningsforpliktelse		2 154 000	1 576 500
Sum avsetninger for forpliktelser		2 154 000	1 576 500
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		233 927 032	250 108 488
Sum annen langsiktig gjeld		233 927 032	250 108 488
Sum langsiktig gjeld		236 081 032	251 684 988
Kortsiktig gjeld			
Leverandørgjeld		4 932 799	5 730 527
Skyldig offentlige avgifter		3 559 319	
Utbytte		12 000 000	8 500 000
Annen kortsiktig gjeld		3 203 748	4 363 017
Sum kortsiktig gjeld		23 695 866	18 593 544
Sum gjeld		259 776 898	270 278 532
SUM EGENKAPITAL OG GJELD		531 332 885	545 789 026



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 461529

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HAMNEFJELL VINDKRAFT AS
Forretningsadresse: Markedsgata 3
9510 ALTA

Regnskapsår

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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: Marius Stabell
Dato for fastsettelse av årsregnskapet: 15.03.2022

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 20.06.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 999 177 638
HAMNEFJELL VINDKRAFT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Organisasjonsnr: 999 177 638
HAMNEFJELL VINDKRAFT AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Aktiverte

utviklingskostnader	1	15 810 699	16 814 555
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Varige driftsmidler

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Sum finansielle anleggsmidler		3 583 340	3 898 209

Sum anleggsmidler		470 251 681	502 423 387
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Omløpsmidler

Varer

Fordringer

Kundefordringer		12 270 738	5 275 393
Andre kortsiktige fordringer		3 182 648	3 298 248
Sum fordringer		15 453 386	8 573 641

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.		45 627 819	34 791 999
Sum bankinnskudd, kontanter og lignende		45 627 819	34 791 999

Sum omløpsmidler		61 081 204	43 365 640
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SUM EIENDELER		531 332 885	545 789 026
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Selskapskapital	4	38 583 900	38 583 900
Overkurs		232 972 087	236 926 594
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SUM EGENKAPITAL OG GJELD		531 332 885	545 789 026



Organisasjonsnr: 999 177 638
HAMNEFJELL VINDKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

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

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



List of Signatures Page 1/1

Item 03-2022 The board of directors' report 2021 for HV.pdf

Name	Method	Signed at
THOMAS LINNARD	BANKID	2022-02-28 09:04 GMT+01
Simo Santavirta	One-Time-Password	2022-02-27 18:20 GMT+01
Vonheim, Fredrik	BANKID_MOBILE	2022-02-24 08:14 GMT+01
Leonhardsen, Egon	BANKID_MOBILE	2022-02-22 14:35 GMT+01
Stabell, Marius	BANKID_MOBILE	2022-02-22 12:55 GMT+01



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External reference: DBC20DAA31864D8EB6128F282A9646E3



The Board of Directors report 2021 for Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

Operations and locations

Hamnefjell Vindkraft AS business idea is to develop, construct, own and operate wind power facilities as well as sale of electric power and related business. The Company's business address is in the municipality of Alta.

Comments related to the financial statements

The company's revenue increase from MNOK 58.7 in 2020 to MNOK 79.4 in 2021. Net operating income for 2021 was MNOK 18.6 compared to MNOK 3.6 in 2020. The increase in revenue and net operating income are related to higher power prices in 2021 compared with 2020.

Net financial items for 2021 was MNOK -8.3 compared with MNOK -11.0 in 2020.

Net profit after tax for 2021 was MNOK 8.0, an increase from MNOK -5.8 from last year.

The company's liquidity reserve as of 31.12.2021 amounted to MNOK 45.6, compared to MNOK 34.8 last year.

The company's long termed interest-bearing debt as of 31.12.2021 amounted to MNOK 233.9, compared to MNOK 250.1 in 2020.

Total assets at year-end amounted to MNOK 527.8, compared to MNOK 545.8 last year. The equity ratio was 51.5 % as of 31.12.2021, compared to 50.5 % the year before.

The cash flow from operating activities in 2021 was MNOK 35.5. The company have paid out dividend in 2021 of MNOK 8.5 and repayment of long-term debt of MNOK 16.2. Net change in cash during 2021 was MNOK 10.8, compared to MNOK -12.9 in 2020.

Risk management

In addition to operational risk, the company's operations are exposed to risks of a regulatory, financial and market nature. The company's objective is to have systematic and cost-effective control of the risks posed by operations and financing of operations.

Market and exchange rate risk

The company is exposed to fluctuations in both marked power price and market el-certificate price. The company manages the market risk by entering into long-term hedging contracts for large parts of expected annual production.

The company is exposed to currency risk as a result of parts of the power production being sold in EUR. The company have agreement with suppliers who handle the physical transactions daily, and cash flows in EUR are continuously converted to Norwegian kroner. The company also has some of the current operating costs in EUR, so that it is a natural hedge of the exposure to exchange rate fluctuations.

Financial risk

The company's risk associated with customer payments is considered low. The short-term receivables are paid by companies that are considered very solid.

The company has a certain liquidity risk in that fluctuations in power prices, el-certificate prices and annual production will affect the company's profitability and liquidity. Liquidity risk is managed through ongoing cash flow forecasts. The company's strategy is to secure revenues for large parts of expected annual production, and



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thus has stable cash flows from operations to manage the company's long-term debt and maintain an adequate liquidity buffer. Interest rate risk is managed by the use of long-term interest rate swaps in accordance with the company's strategy.

Work environment and discrimination

The Company has no employees.

External environment

The company do not conduct activities that pollute the external environment, beyond what is normal for this type of business.

Going concern and future challenges

In accordance with the Accounting Act § 3-3, the Board confirm that the financial statements have been prepared under the assumption of a going concern. In the Board's opinion, the presented financial statement provides comprehensive information concerning its operations in 2021 and on the company's financial position at year end.

The general outlook for the wind power facility will depend primarily on the regularity of the wind turbines in addition to the actual wind conditions. In the coming years, the board and management will continue to focus on keeping the regularity of wind turbines at an economically sound level.

Hamnefjell Vindkraft have constructed 51,75 MW of a total concession of 120 MW. Further development will depend on reinforcements of the main grid to East Finnmark.

Insurance for board members and general manager

The company has insurance for the board members and the managing director for their possible liability to the company and third parties.

Allocation of net income

The Board of Directors has proposed the net profit of Hamnefjell Vindkraft AS to be attributed to:

Dividend	NOK	12 000.000
Share premium reserve	NOK	- 3 954 507
Net profit allocated	NOK	8 045 493

Alta, 22.02.2022

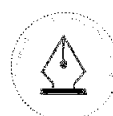
Egon Leonhardsen
Chairman/
Managing director

Simo Santavirta
Member of the board

Thomas Linnard
Member of the board

Marius Stabell
Member of the board

Fredrik Vonheim
Member of the board



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of the document.

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The Board of Directors report 2021 for Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

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Alta, 22.02.2022

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Chairman/
Managing director

Simo Santavirta
Member of the board

Thomas Linnard
Member of the board

Marius Stabell
Member of the board

Fredrik Vonheim
Member of the board





Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

Income Statement

01.01. - 31.12.

	Note	2021	2020
Operating revenue			
Revenue		79 431 568	58 738 267
Total operating income		79 431 568	58 738 267
Operating expenses			
Production costs		10 072 634	3 969 259
Depreciation	2,3	29 587 596	29 587 596
Other operating expenses	4,5,11	21 128 131	21 547 519
Total operating expenses		60 788 361	55 104 374
Net operating income		18 643 207	3 633 894
Financial income and expenses			
Finance income	10	454 741	293 464
Finance expense	10	-8 783 214	-11 319 375
Net financial items		-8 328 473	-11 025 911
Net profit before tax		10 314 734	-7 392 018
Income tax expenses	6	2 269 241	-1 626 244
Net Profit	7	8 045 493	-5 765 774
Attributable to			
Dividends		12 000 000	8 500 000
Share premium reserve		-3 954 507	-14 265 774



Brønnøysundregistrene
Kontor for bedriftsrett
Postboks 4404
1403 Kjøbenhavn
Tlf: 022 22 22 22
www.brnoey.sundregistrene.no



Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

Balance sheet as of 31 December

	Note	2021	2020
Assets			
Intangible assets			
Development and concessions	3	15 810 699	16 814 555
Deferred tax assets	6	2 932 419	5 201 660
Total intangible assets		18 743 118	22 016 215
Tangible assets			
Property, plant & equipment			
Property, plant and equipment	2	410 278 608	436 333 416
Land, buildings and other property	2	37 515 635	39 897 531
Fixtures and fittings, tools, etc	2	130 980	278 016
Total tangible assets		447 925 223	476 508 963
Fixed financial assets			
Other long term financial assets		3 583 340	3 898 209
Total long term fixed assets		3 583 340	3 898 209
Total fixed assets		470 251 681	502 423 387
Current assets			
Receivables			
Account receivables		9 928 088	4 535 393
Other short-term receivables		5 525 298	4 038 248
Total receivables		15 453 386	8 573 641
Bank deposits, cash in hand, etc			
Bank deposits	8	45 627 819	34 791 999
Total bank deposits		45 627 819	34 791 999
Total current assets		61 081 204	43 365 640
Total assets		531 332 885	545 789 026



Brønnøysundregistrene
Regnskapsåret 2021

**Hamnefjell Vindkraft AS**

Norwegian business register number 999 177 638

Balance sheet as of 31 December

	Note	2021	2020
Equity and liabilities			
Paid-in capital			
Share capital		38 583 900	38 583 900
Share premium reserve		232 972 087	236 926 594
Total paid-in capital		271 555 987	275 510 494
Retained earnings			
Other equity		0	0
Total retained earnings		0	0
Total equity	7	271 555 987	275 510 494
Other long term liabilities			
Dept to financial institutions	8	233 927 032	250 108 488
Other long term liabilities	5	2 154 000	1 576 500
Total other long term liabilities		236 081 032	251 684 988
Current liabilities			
Trade creditors	9	4 932 799	5 730 527
Tax payable	6	0	0
Dividends payable	9	12 000 000	8 500 000
Other current liabilities		6 763 067	4 363 017
Total current liabilities		23 695 866	18 593 544
Total liabilities		259 776 898	270 278 532
Total equity and liabilities		531 332 885	545 789 026

22.02.2022

Board of Directors Hamnefjell Vindkraft AS

Egon Leonhardsen
Chairman/
Managing directorSimo Santavirta
Member of the boardThomas Linnard
Member of the boardMarius Stabell
Member of the boardFredrik Vonheim
Member of the boardBrønnøysundregistrene
Kontor for
Selskapsregisteret
Postboks 4404
Postveien
4031 Stord
Tlf: 91 20 00 00
www.brno.no



Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

Cash flow statement

	2021	2020
Cash flow from operating activities		
Profit/loss before income tax	10 314 734	-7 392 018
Tax paid	0	0
Depreciation	29 587 596	29 587 596
Changes in receivables	-5 392 695	2 269 260
Changes in trade creditors	-797 728	1 330 225
Changes in other accruals	1 805 369	-2 310 558
Net cash flow from operating activities	35 517 276	23 484 505
Cash flow from investing activities		
Payment to construction in progress	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Payment of dividends	-8 500 000	-20 000 000
Repayment of interest-bearing activities	-16 181 456	-16 345 646
Net cash flow from financing activities	-24 681 456	-36 345 646
Net change in cash and cash equivalents	10 835 820	-12 861 141
Cash and cash equivalents at the beginning of the period	34 791 999	47 653 140
Cash and cash equivalents at the end of the period	45 627 819	34 791 999
Restricted funds	27 937 120	19 025 337





Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

Notes to the financial statements

Note 1 Payroll expenses/management

There have been no employees in the entity in 2021, and the entity is therefore not obliged to have occupational pension in accordance with Norwegian Law on required occupational pension.

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

The CEO's function is hired from the parent company Finnmark Kraft AS, where the general manager is employed.

Information about the benefits of the CEO is given in notes to the financial statements of Finnmark Kraft AS.

Note 2 Fixed assets

	Property, plant and equipment	Land, buildings and other property	Fixtures and fittings, tools, etc	Total
Acquisition cost as at 01.01.21	520 813 616	47 633 899	735 173	569 182 688
Additions	0	0	0	0
Disposals	0	0	0	0
Acquisition cost as at 31.12.21	520 813 616	47 633 899	735 173	569 182 688
Accumulated depreciation 01.01.21	84 480 200	7 736 368	457 157	92 673 725
Depreciations for the year	26 054 808	2 381 896	147 036	28 583 740
Accumulated depreciation 31.12.21	110 535 008	10 118 264	604 193	121 257 465
Net book value 31.12.2021	410 278 608	37 515 635	130 980	447 925 223

Tangible fixed assets are amortized on a straight-line basis 20 years 20 years 5 years

Note 3 Intangible assets

	Development and concessions
Acquisition cost as at 01.01.21	20 077 085
Additions	0
Disposals	0
Acquisition cost as at 31.12.21	20 077 085
Accumulated depreciation 01.01.21	3 262 530
Depreciations for the year	1 003 856
Accumulated depreciation 31.12.21	4 266 386
Net book value 31.12.2021	15 810 699

Intangible fixed assets are amortized on a straight-line basis 20 years

Note 4 Auditor compensations

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	90 350	84 055
Other assistance	3 959	6 165
Total audit fee	94 309	90 220

Note 5 Removal obligations

Cost related to the company's removal obligations are included with NOK 577 500.

Total liabilities as of 2021 are NOK 2 154 000.



Brønnøysundregistrene
Kontor for næringslivet

17.12.2022



Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

Notes to the financial statements

Note 6 Tax

	2021	2020
This years income tax expense consist of		
Tax payable	0	0
Change in deferred tax	2 269 241	-1 626 244
Effect of changes in tax rate	0	0
Change in deferred tax assets not recognized	0	0
Total income tax expense	2 269 241	-1 626 244

Calculation of this years tax basis

Net profit/loss before tax expense	10 314 734	-7 392 018
Permanent differences	0	0
Changes in temporary differences	-75 548 623	-75 417 328
Tax loss carried forward	65 233 889	82 809 346
Tax basis for the year	0	0

Overview temporary differences

	2021	2020
Fixed assets	327 278 283	250 537 291
Long term financial assets	3 583 340	3 898 209
Current liabilities	-3 354 000	-2 476 500
Tax loss carried forward	-340 836 802	-275 602 913
Basis for deferred tax	-13 329 179	-23 643 913
Deferred tax assets, 22 %	2 932 419	5 201 660
Deferred tax assets not recognized	0	0

Explanation on why this years tax expenses differ from 22 % of the net profit before tax:

	2021	2020
Profit before tax	10 314 734	-7 392 018
Tax rate	22 %	22 %
Calculated tax expense (income)	2 269 241	-1 626 244
Correction of tax payable from prior period	0	0
Change in deferred tax assets not recognized	0	0
Permanent differences	0	0
Income tax expenses according to income statement	2 269 241	-1 626 244

Note 7 Shareholders' equity

	Share capital	Share premium	Other Equity	Sum
Equity as at 01.01.21	38 583 900	236 926 594	0	275 510 494
Profit for the year		8 045 493	0	8 045 493
Dividends		-12 000 000	0	-12 000 000
Equity as at 31.12.21	38 583 900	232 972 087	0	271 555 987

Share capital as at 31.12.21 consist of 385 839 shares, each with nominal value of NOK 100.

All shares give equal rights in the company.

All shares as at 31.12.21 are owned by Hamnefjell Vindkraft Holding AS.

Hamnefjell Vindkraft Holding is 51 % owned by Finnmark Kraft, and it's included in Finnmark Kraft consolidated financial statement. Finnmark Kraft AS business adress is Kunnskapsparken in the municipality of Alta.



Hamnefjell Vindkraft AS
Kunnskapsparken 1
8010 Alta
Tlf: 77 00 00 00
E-post: info@hamnefjell.no



Hamnefjell Vindkraft AS

Norwegian business register number 999 177 938

Accounting Principles

The Financial Statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Hamnefjell Vindkraft AS is a 100 % owned subsidiary of Hamnefjell Vindkraft Holding AS.

Revenues

Income from sale of goods are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. The products sold consist of electrical power produced by the company, delivered in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after 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.

Intangible assets

Development expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Development expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Assets impairments

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 cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

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



Årsregnskap 2021
Brønnøysundregistrene



Debtors

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Liabilities

Liabilities are recognised in the balance sheet at nominal amount. When interest rate hedging is applicable, the interest swap instruments are accrued equivalent as the interests on interest bearing debt. Unrealized gains and losses on interest swap instruments are not recognized in the balance sheet.

Removal obligations

The company is obliged to remove the wind power plant when the production of energy is stopped, and the plant is shut down. The area will then, as far as possible, be established as it was before the development was completed. The company has estimated the cost of this obligation, and this is gradually expensed in the income statement and recorded as long-term liabilities in the company's balance sheet.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.





Skattedirektoratet

22 DES 2016

Saksbehandler Rune Tystad	Deres dato 03.11.2016	Vår dato 20.12.2016
Telefon 977 59 464	Deres referanse Tor Bjørne Dahl	Vår referanse 2016/1100604

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 6128
9291 TROMSØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hamnefjell Vindkraft Holding AS og Hamnefjell Vindkraft AS

- Vi viser til brev av 3. november 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Hamnefjell Vindkraft Holding AS, org.nr. 915 785 573 og
Hamnefjell Vindkraft AS, org.nr. 999 177 638.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Hamnefjell Vindkraft Holding AS eies med 51 prosent av Finnmark Kraft AS og 49 prosent av AXA Clean Energy Fund. AXA Clean Energy Fund er administrert av det internasjonale infrastrukturfondet Ardian Infrastructure. Ardian er et uavhengig privat investeringselskap med investorer fra flere land. Hamnefjell Vindkraft AS er heleid av Hamnefjell Vindkraft Holding AS. Begge selskaper har to utenlandske styremedlemmer og tre norske. Finnmark Kraft AS og Ardian har inngått et prosjektsamarbeid for å bygge Hamnefjell Vindkraftverk. Inntil Vindkraftverket står ferdig, går virksomheten i Hamnefjell Vindkraft AS ut på bygging og utvikling av produksjonsanlegget for vindkraft.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene har to aksjonærer hvorav en er utenlandsk. Eierkretsen er således begrenset. Videre er det lagt vekt på at selskapene har utenlandske styremedlemmer.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Hamnefjell Vindkraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hamnefjell Vindkraft AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow 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 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 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management 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

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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.

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.

Tromsø, 28 February 2022
KPMG AS

Stig-Tore Richardsen
State Authorised Public Accountant
(This document is signed electronically)

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Stig Tore Richardsen

Statsautorisert revisor

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