



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 891 628  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HUNDHAMMERFJELLET AS  
Forretningsadresse: Klæbuveien 118  
7031 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Hege Johnsen  
Dato for fastsettelse av årsregnskapet: 21.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 13.07.2022



### Resultatregnskap

Beløp i: EUR	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Energy income		532 000	487 000
Other income			56 000
<b>Sum inntekter</b>		<b>532 000</b>	<b>543 000</b>
<b>Kostnader</b>			
Energy expenses		50 000	11 000
Grid expenses		10 000	48 000
Depreciation	2	108 000	109 000
Other operating expenses		297 000	458 000
<b>Sum kostnader</b>		<b>465 000</b>	<b>626 000</b>
<b>Driftsresultat</b>		<b>67 000</b>	<b>-83 000</b>
Net finance	8	586 000	26 000
<b>Sum finanskostnader</b>		<b>586 000</b>	<b>26 000</b>
<b>Netto finans</b>		<b>-586 000</b>	<b>-26 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-519 000</b>	<b>-109 000</b>
Income tax expense	1	-104 000	-23 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-415 000</b>	<b>-86 000</b>
<b>Årsresultat</b>		<b>-415 000</b>	<b>-86 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-415 000	-86 000
<b>Sum overføringer og disponeringer</b>		<b>-415 000</b>	<b>-86 000</b>



### Balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	1	175 000	70 000
<b>Sum immaterielle eiendeler</b>		<b>175 000</b>	<b>70 000</b>
<b>Varige driftsmidler</b>			
Buildings and property	2	19 000	20 000
Wind Park	2	1 275 000	1 381 000
Plants under construction	2	40 905 000	11 485 000
<b>Sum varige driftsmidler</b>		<b>42 199 000</b>	<b>12 886 000</b>
<b>Sum anleggsmidler</b>		<b>42 374 000</b>	<b>12 956 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receiveables	5	304 000	221 000
Receiveables group company			95 000
<b>Sum fordringer</b>		<b>304 000</b>	<b>316 000</b>
<b>Sum omløpsmidler</b>		<b>304 000</b>	<b>316 000</b>
<b>SUM EIENDELER</b>		<b>42 678 000</b>	<b>13 272 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,4	30 000	30 000
Overkurs	4	6 873 000	6 873 000
<b>Sum innskutt egenkapital</b>		<b>6 903 000</b>	<b>6 903 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other equity	4	-48 000	367 000
<b>Sum opptjent egenkapital</b>		<b>-48 000</b>	<b>367 000</b>
<b>Sum egenkapital</b>		<b>6 855 000</b>	<b>7 270 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		904 000	267 000
Public duties payable		3 000	
Group cash pool		34 868 000	5 529 000
Liabilities group companies		48 000	52 000
Other short debt			154 000
<b>Sum kortsiktig gjeld</b>		<b>35 823 000</b>	<b>6 002 000</b>
<b>Sum gjeld</b>		<b>35 823 000</b>	<b>6 002 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>42 678 000</b>	<b>13 272 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 590968

#### Enheten

Organisasjonsnummer: 921 891 628  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HUNDHAMMERFJELLET AS  
Forretningsadresse: Klæbuveien 118  
7031 TRONDHEIM

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 09.08.2021



Organisasjonsnr: 921 891 628  
HUNDHAMMERFJELLET AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Energy income		532 000	487 000
Other income			56 000
<b>Sum inntekter</b>		<b>532 000</b>	<b>543 000</b>
<b>Kostnader</b>			
Energy expenses		50 000	11 000
Grid expenses		10 000	48 000
Depreciation	2	108 000	109 000
Other operating expenses		297 000	458 000
<b>Sum kostnader</b>		<b>465 000</b>	<b>626 000</b>
<b>Driftsresultat</b>		<b>67 000</b>	<b>-83 000</b>
Net finance	8	586 000	26 000
<b>Sum finanskostnader</b>		<b>586 000</b>	<b>26 000</b>
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<b>Årsresultat</b>		<b>-415 000</b>	<b>-86 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-415 000	-86 000
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Organisasjonsnr: 921 891 628  
HUNDHAMMERFJELLET AS

## BALANSE

Beløp i: EUR

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Deferred tax asset	1	175 000	70 000
<b>Sum immaterielle eiendeler</b>		<b>175 000</b>	<b>70 000</b>

##### Varige driftsmidler

Buildings and property	2	19 000	20 000
Wind Park	2	1 275 000	1 381 000
Plants under construction	2	40 905 000	11 485 000
<b>Sum varige driftsmidler</b>		<b>42 199 000</b>	<b>12 886 000</b>

<b>Sum anleggsmidler</b>		<b>42 374 000</b>	<b>12 956 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Other receiveables	5	304 000	221 000
Receiveables group company			95 000
<b>Sum fordringer</b>		<b>304 000</b>	<b>316 000</b>

<b>Sum omløpsmidler</b>		<b>304 000</b>	<b>316 000</b>
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<b>SUM EIENDELER</b>		<b>42 678 000</b>	<b>13 272 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	3,4	30 000	30 000
Overkurs	4	6 873 000	6 873 000
<b>Sum innskutt egenkapital</b>		<b>6 903 000</b>	<b>6 903 000</b>

##### Opptjent egenkapital

Other equity	4	-48 000	367 000
<b>Sum opptjent egenkapital</b>		<b>-48 000</b>	<b>367 000</b>

<b>Sum egenkapital</b>		<b>6 855 000</b>	<b>7 270 000</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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#### Kortsiktig gjeld

Leverandørgjeld		904 000	267 000
Public duties payable		3 000	
Group cash pool		34 868 000	5 529 000
Liabilities group companies		48 000	52 000



Other short debt		154 000
Sum kortsiktig gjeld	35 823 000	6 002 000
Sum gjeld	35 823 000	6 002 000
<b>SUM EGENKAPITAL OG GJELD</b>	<b>42 678 000</b>	<b>13 272 000</b>



Organisasjonsnr: 921 891 628  
HUNDHAMMERFJELLET AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



Skatteetaten

Vår dato  
07.10.2019

Din dato  
09.09.2019

Saksbehandler  
Bente Halvorsen

800 80 000  
Skatteetaten.no

Din referanse  
AR335220265

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

Vår referanse  
2019/6423613

MIDGARD VIND HOLDING AS  
Klæbuveien 118  
7031 TRONDHEIM

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 9. september 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Midgard Vind Holding AS</b>	<b>org.nr. 821 186 242</b>
<b>Midgard Vind AS</b>	<b>org.nr. 921 894 066</b>
<b>Stokkfjellet AS</b>	<b>org.nr. 921 894 295</b>
<b>Sørmarksfjellet AS</b>	<b>org.nr. 921 886 241</b>
<b>Frøya Vind AS</b>	<b>org.nr. 921 886 098</b>
<b>Ytre Vikna 1 AS</b>	<b>org.nr. 921 886 292</b>
<b>Hundhammerfjellet AS</b>	<b>org.nr. 921 891 628</b>

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. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Midgard Vind Holding AS eier de øvrige seks selskapene. Midgard Vind Holding eies 30 % av et norsk selskap og 70 % av et utenlandsk selskap. Konsernet driver med kraftproduksjon og eneste kunde vil være kraftbørsen Nord Pool. Långiver er utenlandsk og konsernets største enkeltleverandør av turbiner er også utenlandsk. Majoriteten av kommunikasjonen internt i konsernet og eksternt fra Midgard Vind holding skjer på engelsk fordi daglig leder er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjult 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 majoritetseier er et utenlandsk selskap og at konsernet har begrenset eierkrets. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen  
spesialrevisor  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

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



2020 Financial Statement Hundhammerfjellet AS.pdf

**Signers:**

**Name**

Vogt, Christian  
Axelsson, Lars Magnus  
Welde, Håkon  
Moe, Kari Skeidsvoll

**Method**

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**Date**

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2021-03-10 10:50 GMT+1  
2021-03-10 22:06 GMT+1  
2021-03-11 23:53 GMT+1

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



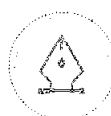
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# Hundhammerfjellet AS

## Financial statement 2020



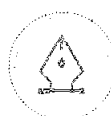
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## Profit & loss

		<i>in EUR 1000</i>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>
Energy income		532	487
Other income		0	56
<b>Revenue</b>		<b>532</b>	<b>543</b>
Energy expenses		-50	-11
Grid expenses		-10	-48
Depreciation	2	-108	-109
Other operating expenses		-298	-459
<b>Total operating expenses</b>		<b>-465</b>	<b>-626</b>
<b>OPERATING PROFIT/ (LOSS)</b>		<b>67</b>	<b>-83</b>
<b>Net finance</b>	8	<b>-586</b>	<b>-26</b>
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>-519</b>	<b>-109</b>
Income tax expense	1	104	23
<b>NET PROFIT/ (LOSS)</b>		<b>-415</b>	<b>-86</b>
<b>Attributable to:</b>			
Other equity		-415	-86
<b>Total</b>		<b>-415</b>	<b>-86</b>



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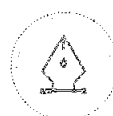
## Balance

in EUR 1000

Assets	Note	2020	2019
<b>Intangible assets</b>			
Deferred tax asset	1	175	70
<b>Total intangible assets</b>		<b>175</b>	<b>70</b>
<b>Tangible assets</b>			
Windpark	2	1 275	1 381
Buildings and property	2	19	20
Plants under construction	2	40 906	11 484
<b>Total tangible assets</b>		<b>42 199</b>	<b>12 885</b>
<b>Total non-current assets</b>		<b>42 374</b>	<b>12 956</b>
<b>Current assets</b>			
Other receivables	5	304	221
Receivables group company		0	95
<b>Total current assets</b>		<b>304</b>	<b>316</b>
<b>Total assets</b>		<b>42 678</b>	<b>13 272</b>

in EUR 1000

Equity and liabilities		2020	2019
<b>Equity</b>			
Share capital	3,4	30	30
Share premium reserve	4	6 873	6 873
<b>Total paid-in equity</b>		<b>6 903</b>	<b>6 903</b>
Other equity	4	-49	366
<b>Total equity</b>		<b>6 855</b>	<b>7 270</b>
<b>Current liabilities</b>			
Accounts payable		904	267
Group cashpool		34 868	5 529
Public duties payable		3	0
Liabilities group company		48	52
Other short debt		0	154
<b>Total current liabilities</b>		<b>35 824</b>	<b>6 002</b>
<b>Total equity and liabilities</b>		<b>42 678</b>	<b>13 272</b>



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Trondheim 04.03.2021

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Christian Vogt  
Chairman

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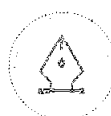
Lars Magnus Axelsson  
Board member

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Håkon Welde  
Board member

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Kari Skeidsvoll Moe  
Board member



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## Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EURO using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EURO using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Sales revenue

Sales revenues are recognized upon delivery. Revenue from services is recognized when the service is rendered.

### Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current assets and long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### Fixed assets and depreciation

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

The carrying amount of fixed assets are written down to recoverable amount when decreases in recoverable amount are expected to be permanent.

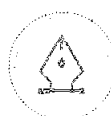
The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognized are reversed when the basis for the impairment loss is no longer evident.

### Account receivables and other receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

### Financial instruments

Power purchase agreements with physical settlement are valued at the lowest of cost or onerous contract.



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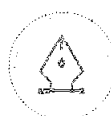
## Notes

- 1 Tax
- 2 Tangible assets
- 3 Share capital
- 4 Equity
- 5 Pledge
- 6 Power purchase agreement
- 7 Auditors fee
- 8 Interest and financial expenses

### 1 Tax

	<i>In EUR 1 000</i>	
<b>This years income tax expense consists of</b>	<b>2020</b>	<b>2019</b>
Tax payable		
Correction of tax payable from prior period		
Changes in deferred tax	-104	-23
Effect of changes in tax rate		
<b>Total tax expense</b>	<b>-104</b>	<b>-23</b>

	<i>In EUR 1 000</i>			
<b>Specification of temporary differences related to deferred tax</b>	<b>2020</b>		<b>2019</b>	
	<b>Assets</b>	<b>Liability</b>	<b>Assets</b>	<b>Liability</b>
Tangible assets	300		312	
Provisions				
Profit and loss account	494		8	
<b>Total</b>	<b>794</b>	<b>0</b>	<b>320</b>	<b>0</b>
Deferred income tax assets	175		70	



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## 2 Tangible assets

In EUR 1 000

Property, plant and equipment	Windpark	Fixtures, equipment, tools. Office machines etc.		Buildings and property	Plants under construction	Total
Acquisition cost at 01.01.2020	3 148	66		48	11 484	14 745
Additions					29 422	29 422
Disposals						0
Acquisition cost 31.12.2020	3 148	66		48	40 906	44 167
Accumulated depreciation 31.12.2020	-1 873	-66		-29		-1 967
Accumulated impairment loss 31.12.2020						0
<b>Net carrying value at 31.12.2020</b>	<b>1 275</b>	<b>0</b>		<b>19</b>	<b>40 906</b>	<b>42 199</b>
Depreciation for the year	106	0		2		108
Useful economic life	25 years			25 years		
Amortisation plan	Linear			Linear		

## 3 Share capital and shareholder information

In NOK

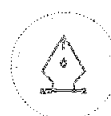
Share capital in Hundhammerfjellet AS 31.12.2020	Number of shares	Face value	Book value
Shares	1	300 000	300 000

Shareholders at 31.12.2020	Ownership	
	interest	Voting rights
Midgard Vind Holding AS	100 %	100 %
Total	100 %	100 %

## 4 Equity

In EUR 1 000

	Issued capital	Share premium	Other equity	Total
Equity 01.01.2020	30	6 873	366	7 270
New equity				0
Net profit			-415	-415
<b>Equity 31.12.2020</b>	<b>30</b>	<b>6 873</b>	<b>-48</b>	<b>6 855</b>



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## 5 Pledge

In favor of Midgard Vind Holding AS's bank financing with SEB / EKF, collateral has been provided in 100% of the company's bank accounts, operating accessories, inventories, accounts receivable, receivables from the group account and any insurance claims. Book value of pledged assets is 42,5 mEUR.

## 6 Power purchase agreement

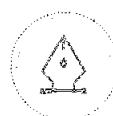
The company have a power purchase agreement (PPA) with NTE Energi AS and TrønderEnergi Kraft AS where the company has sold part of its production for the years 2023-2030. The net value of this power purchase agreements is 2,6 mEUR

## 7 Auditors fee

In 2020 the company expensed EUR 6.471 for statutory audit and 1.522 for other services.

## 8 Interest and financial expenses

	<i>In EUR 1 000</i>	
	<b>2020</b>	<b>2019</b>
<b>Income</b>		
Interest income group	0	4
Currency gain	467	26
<b>Total financial income</b>	<b>467</b>	<b>30</b>
<b>Expenses</b>	<b>2020</b>	<b>2019</b>
Interest expenses	-1	-2
Interest expenses group	-263	-38
Currency loss	-789	-17
<b>Total financial expenses</b>	<b>-1 053</b>	<b>-56</b>
<b>Net finance</b>	<b>-586</b>	<b>-26</b>



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Statsautoriserte revisorer  
Ernst & Young AS

Havnegt. 9, NO-7010 Trondheim  
Postboks 1299 Pirsenteret, NO-7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hundhammerfjellet AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hundhammerfjellet AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including 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, 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 fair presentation.

We communicate with those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Trondheim, 15 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Amund P. Amundsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ZXDVU-F2L11-ZOU8A-CWQC-50P00-2T5C4



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## Amund Petter Amundsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3001996

IP: 145.62.xxx.xxx

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