



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 894 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STOKKFJELLET AS  
Forretningsadresse: Klæbuveien 118  
7031 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
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: 31.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 05.07.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		7 163 000	12 013 000
Annen driftsinntekt		252 000	0
<b>Sum inntekter</b>		<b>7 415 000</b>	<b>12 013 000</b>
<b>Kostnader</b>			
Energy expenses		299 000	339 000
Grid expenses		570 000	704 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	3 662 000	3 662 000
Annen driftskostnad		3 236 000	2 833 000
<b>Sum kostnader</b>		<b>7 767 000</b>	<b>7 538 000</b>
<b>Driftsresultat</b>		<b>-352 000</b>	<b>4 475 000</b>
Net finance	8	1 153 000	190 000
<b>Sum finanskostnader</b>		<b>1 153 000</b>	<b>190 000</b>
<b>Netto finans</b>		<b>-1 153 000</b>	<b>-190 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 505 000</b>	<b>4 285 000</b>
Skattekostnad på ordinært resultat	1	-1 314 000	142 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-191 000</b>	<b>4 143 000</b>
<b>Årsresultat</b>		<b>-191 000</b>	<b>4 143 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-191 000	4 143 000
<b>Sum overføringer og disponeringer</b>		<b>-191 000</b>	<b>4 143 000</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1	736 000	0
<b>Sum immaterielle eiendeler</b>		<b>736 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	2	3 470 000	3 622 000
Windpark	2	80 154 000	83 664 000
Plants under construction	2	21 000	
<b>Sum varige driftsmidler</b>		<b>83 645 000</b>	<b>87 286 000</b>
<b>Sum anleggsmidler</b>		<b>84 381 000</b>	<b>87 286 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 340 000	464 000
Andre fordringer		515 000	309 000
<b>Sum fordringer</b>		<b>1 855 000</b>	<b>773 000</b>
<b>Sum omløpsmidler</b>		<b>1 855 000</b>	<b>773 000</b>
<b>SUM EIENDELER</b>		<b>86 236 000</b>	<b>88 059 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3,4	30 000	30 000
Overkurs	4	10 284 000	10 284 000
<b>Sum innskutt egenkapital</b>		<b>10 314 000</b>	<b>10 314 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen egenkapital	4	2 485 000	2 676 000
<b>Sum opptjent egenkapital</b>		<b>2 485 000</b>	<b>2 676 000</b>
<b>Sum egenkapital</b>		<b>12 799 000</b>	<b>12 990 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	1		578 000
<b>Sum avsetninger for forpliktelser</b>			<b>578 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>578 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		597 000	414 000
Skyldige offentlige avgifter		91 000	1 129 000
Kortsiktig konserngjeld		67 285 000	66 645 000
Annen kortsiktig gjeld		5 464 000	6 303 000
<b>Sum kortsiktig gjeld</b>		<b>73 437 000</b>	<b>74 491 000</b>
<b>Sum gjeld</b>		<b>73 437 000</b>	<b>75 069 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>86 236 000</b>	<b>88 059 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 541781

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 29.06.2024



Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

## BALANSE

Beløp i: EUR

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	1	736 000	0
<b>Sum immaterielle eiendeler</b>		<b>736 000</b>	<b>0</b>

##### Varige driftsmidler

Tomter, bygninger og annen fast eiendom	2	3 470 000	3 622 000
Windpark	2	80 154 000	83 664 000
Plants under construction	2	21 000	
<b>Sum varige driftsmidler</b>		<b>83 645 000</b>	<b>87 286 000</b>

<b>Sum anleggsmidler</b>		<b>84 381 000</b>	<b>87 286 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer		1 340 000	464 000
Andre fordringer		515 000	309 000
<b>Sum fordringer</b>		<b>1 855 000</b>	<b>773 000</b>

<b>Sum omløpsmidler</b>		<b>1 855 000</b>	<b>773 000</b>
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<b>SUM EIENDELER</b>		<b>86 236 000</b>	<b>88 059 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	3,4	30 000	30 000
Overkurs	4	10 284 000	10 284 000
<b>Sum innskutt egenkapital</b>		<b>10 314 000</b>	<b>10 314 000</b>

##### Opptjent egenkapital

Annen egenkapital	4	2 485 000	2 676 000
<b>Sum opptjent egenkapital</b>		<b>2 485 000</b>	<b>2 676 000</b>

<b>Sum egenkapital</b>		<b>12 799 000</b>	<b>12 990 000</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	1		578 000
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<b>Sum avsetninger for forpliktelser</b>			<b>578 000</b>
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<b>Annen langsiktig gjeld</b>			
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<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>578 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	597 000	414 000
Skyldige offentlige avgifter	91 000	1 129 000
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Organisasjonsnr: 921 894 295  
STOKKFJELLET 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

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.



**PKF ReVisjon AS**  
Sandakerveien 114A, 0484 Oslo

+47 22 78 28 00  
post@pkf.no  
pkf.no

Org./revisornr. 983 773 370  
Medlem av Den norske Revisorforening

To the General Meeting of Stokkfjellet AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

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We have audited the financial statements of Stokkfjellet AS (the company) showing a loss of EUR 191 000. The financial statements comprise the balance sheet as at 31 December 2023, the statement of income and statement of cash flows 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 financial position of the Company as at 31 December 2023 and of 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*

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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' Code of International 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*

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The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PKF ReVisjon AS er medlem av PKF Global, et nettverk av medlemsselskaper i PKF International Limited. Medlemmene er selvstendige juridisk uavhengige selskaper, og fraskriver seg ethvert ansvar for arbeid eller manglende arbeid utført av andre individuelle selskapsmedlem eller samarbeidende selskap(er).



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

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

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

*Responsibilities of management for the Financial Statements*

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The 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*Auditor's Responsibilities for the Audit of the Financial Statements*

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 19 March 2024

PKF REVISJON AS

  
Rolf Arentz-Hansen

State Authorised Public Accountant



Admincontrol

## List of Signatures Page 1/1

### Stokkfjellet AS Financial statements 2023 annual report.pdf

Name	Method	Signed at
Felix Corradini	One-Time-Password	2024-03-20 15:56 GMT+01
Welde, Håkon	BANKID_MOBILE	2024-03-20 12:59 GMT+01
Færestrand, Roger Beite	BANKID	2024-03-19 21:33 GMT+01
Vogt, Christian	BANKID	2024-03-19 14:27 GMT+01



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# Stokkfjellet AS

## Financial statement 2023



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## Profit & loss

		<i>in EUR 1000</i>	
	<b>Note</b>	<b>2023</b>	<b>2022</b>
Energy income		7 163	12 013
Other income		252	
Revenue		7 415	12 013
Energy expenses		-299	-338
Grid expenses		-570	-704
Depreciation	2	-3 662	-3 662
Other operating expenses		-3 235	-2 832
<b>Total operating expenses</b>		<b>-7 767</b>	<b>-7 538</b>
<b>OPERATING PROFIT/ (LOSS)</b>		<b>-352</b>	<b>4 475</b>
Net finance	8	-1 153	-190
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>-1 505</b>	<b>4 285</b>
Income tax expense	1	1 314	-142
<b>NET PROFIT/ (LOSS)</b>		<b>-191</b>	<b>4 143</b>
Attributable to:			
Other equity		-191	4 143
<b>Total</b>		<b>-191</b>	<b>4 143</b>



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## Balance

in EUR 1000

Assets	Note	2023	2022
<b>Intangible assets</b>			
Deferred tax asset	1	736	
<b>Total intangible assets</b>		<b>736</b>	<b>0</b>
<b>Tangible assets</b>			
Buildings	2	3 470	3 622
Windpark	2	80 154	83 664
Plants under construction	2	21	
<b>Total tangible assets</b>		<b>83 645</b>	<b>87 287</b>
<b>Total non-current assets</b>		<b>84 381</b>	<b>87 287</b>
<b>Current assets</b>			
Accounts receivable		1 340	463
Other receivables		515	309
Receivables group company		0	0
<b>Total current assets</b>		<b>1 855</b>	<b>772</b>
<b>Total assets</b>		<b>86 236</b>	<b>88 059</b>

in EUR 1000

Equity and liabilities		2023	2022
<b>Equity</b>			
Share capital	3,4	30	30
Share premium reserve	4	10 284	10 284
<b>Total paid-in equity</b>		<b>10 315</b>	<b>10 315</b>
Other equity	4	2 484	2 675
<b>Total equity</b>		<b>12 799</b>	<b>12 990</b>
<b>Long-term debt</b>			
Deferred income tax	1	0	578
<b>Total long-term debt</b>		<b>0</b>	<b>578</b>
<b>Current liabilities</b>			
Group cashpool		67 285	66 645
Accounts payable		597	414
Public duties payable		91	1 129
Other short debt		5 465	6 303
<b>Total current liabilities</b>		<b>73 438</b>	<b>74 491</b>
<b>Total equity and liabilities</b>		<b>86 236</b>	<b>88 059</b>



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## Cash flow statement

	<i>in EUR 1000</i>	
	<b>2023</b>	<b>2022</b>
<b>Cash flow from operating activities</b>		
Profit/ (loss) before income taxes	-1 505	4 285
Depreciations	3 662	3 662
Interest expense/ Interest income (-)	1 153	190
Group contribution	0	0
Changes in accounts receivables	-1 083	371
Changes in accounts payable	182	169
Changes in other accruals	-1 876	1 726
<b>Net cash flow from operating activities</b>	<b>533</b>	<b>10 404</b>
<b>Cash flow from investing activities</b>		
Cash outflows for investments in property, plant and equipment	-21	-250
<b>Net cash flow from investing activities</b>	<b>-21</b>	<b>-250</b>
<b>Cash flow from financing activities</b>		
Cash inflows from issuance of loans	0	0
Cash outflows for redemption of loans	0	0
Cash inflows from additions to shareholders' equity	0	0
Interest expense/ Interest income (-)	-1 153	-190
<b>Net cash flow from financing activities</b>	<b>-1 153</b>	<b>-190</b>
Cash and cash equivalents at 01.01	-66 645	-76 608
Net change in cash and cash equivalents	-641	9 964
<b>Cash and cash equivalents at 31.12</b>	<b>-67 285</b>	<b>-66 645</b>



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Trondheim 19.03.2024

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Christian Vogt  
Chairman

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Felix Corradini  
Board member

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Håkon Welde  
Board member

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Roger Beite Færestrand  
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 in Norway.

### 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>2023</b>	<b>2022</b>
Tax payable		
Correction of tax payable from prior period		
Changes in deferred tax	-1 314	142
Effect of changes in tax rate		
<b>Total tax expense</b>	<b>-1 314</b>	<b>142</b>

	<i>In EUR 1 000</i>			
<b>Specification of temporary differences related to deferred tax</b>	<b>2023</b>		<b>2022</b>	
	<b>Assets</b>	<b>Liability</b>	<b>Assets</b>	<b>Liability</b>
Tangible assets		23 941		16 694
Provisions				
Profit and loss account	27 287		14 067	
<b>Total</b>	<b>27 287</b>	<b>23 941</b>	<b>14 067</b>	<b>16 694</b>
Deferred income tax assets/liability	736			578



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## 2 Tangible assets

In EUR 1 000

<b>Property, plant and equipment</b>	<b>Plants under construction</b>	<b>Buildings</b>	<b>Windpark</b>	<b>Total</b>
Acquisition cost at 01.01.2023		3 800	87 758	91 558
Additions	21			21
Disposal				0
Acquisition cost 31.12.2023	21	3 800	87 758	91 558
Accumulated depreciation 31.12.2023		-329	-7 604	-7 933
<b>Net carrying value at 31.12.2023</b>	<b>21</b>	<b>3 470</b>	<b>80 154</b>	<b>83 645</b>
Depreciation for the year		152	3 510	3 662
Useful economic life		25 years	25 years	
Amortisation plan		Linear	Linear	

## 3 Share capital and shareholder information

In NOK

<b>Share capital in Stokkfjellet AS 31.12.2023</b>	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Shares	1	300 000	300 000

<b>Shareholders at 31.12.2023</b>	<b>Ownership interest</b>	<b>Voting rights</b>
Midgard Vind Holding AS	100 %	100 %
Total	100 %	100 %

## 4 Equity

In EUR 1 000

	<b>Issued capital</b>	<b>Share premium</b>	<b>Other Equity</b>	<b>Total</b>
Equity 01.01.2023	30	10 284	2 675	12 990
New equity				0
Net profit			-191	-191
<b>Equity 31.12.2023</b>	<b>30</b>	<b>10 284</b>	<b>2 484</b>	<b>12 799</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 86,3 mEUR.

## 6 Power purchase agreement

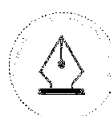
The company have a power purchase agreement (PPA) with NTE Energi AS and TrønderEnergi Kraft AS where the company has sold part of its production for the years 2023-2030. The net value of this power purchase agreements is -20 mEUR

## 7 Auditors fee

In 2023 the company expensed EUR 9.065 for statutory audit

## 8 Interest and financial expenses

	<i>In EUR 1 000</i>	
<b>Income</b>	<b>2023</b>	<b>2022</b>
Interest income group	0	0
Currency gain	1 939	58
<b>Total financial income</b>	<b>1 939</b>	<b>58</b>
<b>Expenses</b>	<b>2023</b>	<b>2022</b>
Interest expenses group	-3 093	-1 541
Currency loss		1 293
<b>Total financial expenses</b>	<b>-3 093</b>	<b>-247</b>
<b>Net finance</b>	<b>-1 153</b>	<b>-190</b>



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**The Board of Directors' Annual Report 2023  
for  
Stokkfjellet AS**

**Nature of Business and Operations**

Stokkfjellet AS is the owner of an operating wind farm and the revenues come from sale of power, el-certificates and Guarantees of Origin.

Stokkfjellet AS is a part of the Midgard-group that includes, in addition to the holding company Midgard Vind Holding AS, the following subsidiaries:

Ytre Vikna 1 AS  
Frøya Vind AS  
Hundhammerfjellet AS  
Sørmarkfjellet AS  
Midgard Vind AS

The wind farm of Stokkfjellet AS, is located at Stokkfjellet, Selbu Municipality, in the region of Trøndelag, Norway. The Midgard-group's head office is located in the city of Trondheim.

The wind farm at Stokkfjellet AS for 2023 delivered 237,1 GWh (272 GWh in 2022) of renewable energy.

**Comments related to the Financial Statements**

The Company's revenues decreased from mEUR 12 in 2022 to mEUR 7,4 in 2023.

Net income in 2023 has been mEUR-1,5 against mEUR 4,2 in 2022. The decreased net income is due to lower achieved power prices.

The Company's interest-bearing debt (Group cash pool) as of 31.12.2023 was mEUR 67,3 (mEUR 66,6 31.12.2022). Total assets at year-end amounted to mEUR 86,2 compared to mEUR 88 last year. The equity ratio was 14,8 % as of 31.12.2023, unchanged from 14,8 % the year previous.



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## Financial Risk and Future Challenges

### Overall view on objectives and strategy

The Company is exposed to financial risk, especially fluctuating power prices. The goal is to reduce the financial risk as much as possible. The Company's current strategy includes the use of financial instruments and power price hedging.

During 2023 all wind farms have been in full production and the focus have been solely on the optimum operation of these.

### Credit risk

The risk for losses on receivables is low. The Company has not yet experienced significant losses on receivables.

### Liquidity risk

The Company's liquidity is good, and the Company has access to the Group's cash-pool, which ensures a low liquidity risk for the Company.

### Going Concern

In accordance with the Accounting Act § 3-3a, it is hereby confirmed that the financial statements have been prepared under the assumption of Going Concern. This assumption is based on profit forecasts for the year 2024-2050 and the Group's long-term strategic forecasts. The Company's and Group's economic and financial position is sound and conditions for continued operations are thereby met.

### Directors and Officers Liability Insurance

The Directors of Company are covered as representatives of their respective Shareholder by the Shareholders' insurances of Outside Directorship Liability Coverage and Outside Capacity Coverage. The Company has no CEO or other employed officers.

### Allocation of Net Income

The Board of Directors has proposed the net income of Stokkfjellet AS to be attributed to:

Other equity -191 tEUR

**Net income allocated -191 tEUR**

### Ethics, Social Responsibility and Anti-Corruption

Midgard Vind Holding has implemented strict ethical guidelines for all the companies of the Group through rules on business ethics and social responsibility that the employees of the holding-company are required to follow, and the same standard is expected and demanded by the Company of its business partners and customers.



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The Company has a high focus on a safe working environment to be held in relation to the subcontractors of the Company. The Board of Directors is kept informed about HSE status both for subcontractors in the projects and for subcontractor in operations on a regularly and ongoing basis. There were no work-related accidents or illness reported for 2023.

The Company is obligated to make and publish a due diligence assessment report (Norwegian "Redegjørelse for aktsomhetsvurdering") under the Transparency Act, section 5. As the Company has no webpage or other media account, the due diligence assessment report for 2023 will be available within 30.06.24 upon request directly to the Company either electronically or by inquiry at the Company's official visiting address. The operator of the wind farms, Aneo Vind AS, has published their due diligence assessment at: <https://www.aneogroup.com/no/baerekraft/aktsomhet/>

## Environment

The Company's activity is based on wind power, a clean, climate friendly and renewable source of energy. The operation of wind power plants could affect the environment in the surrounding area, and the Company has therefore demanded strictly fulfillment of the environmental requirements from the regulatory authority, and of the subcontractors' strict QA and HSE routines to minimize any impact the operation of the wind farms might have on its surroundings.

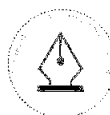
(This document is signed electronically)

Christian Vogt  
Chairman of the Board

Felix Corradini  
Board Member

Håkon Welde  
Board Member

Roger Beite Færestrand  
Board Member



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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 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 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.*