



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 894 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STOKKFJELLET 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

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Brønnøysundregistrene, 13.07.2022



### Resultatregnskap

Beløp i: EUR	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		90 000	
<b>Sum inntekter</b>		<b>90 000</b>	
<b>Kostnader</b>			
Other operating expenses		142 000	223 000
<b>Sum kostnader</b>		<b>142 000</b>	<b>223 000</b>
<b>Driftsresultat</b>		<b>-52 000</b>	<b>-223 000</b>
Net finance	8	345 000	100 000
<b>Sum finanskostnader</b>		<b>345 000</b>	<b>100 000</b>
<b>Netto finans</b>		<b>-345 000</b>	<b>-100 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-397 000</b>	<b>-323 000</b>
Income tax expense	1	-59 000	-45 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-338 000</b>	<b>-278 000</b>
<b>Årsresultat</b>		<b>-338 000</b>	<b>-278 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-338 000	-278 000
<b>Sum overføringer og disponeringer</b>		<b>-338 000</b>	<b>-278 000</b>



## Balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1	195 000	136 000
<b>Sum immaterielle eiendeler</b>		<b>195 000</b>	<b>136 000</b>
<b>Varige driftsmidler</b>			
Plants under construction	2	42 548 000	18 755 000
<b>Sum varige driftsmidler</b>		<b>42 548 000</b>	<b>18 755 000</b>
<b>Sum anleggsmidler</b>		<b>42 743 000</b>	<b>18 891 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts Receiveables		520 000	
Other receiveables		892 000	367 000
Konsernfordringer			109 000
<b>Sum fordringer</b>		<b>1 412 000</b>	<b>476 000</b>
<b>Sum omløpsmidler</b>		<b>1 412 000</b>	<b>476 000</b>
<b>SUM EIENDELER</b>		<b>44 155 000</b>	<b>19 367 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,4	30 000	30 000
Overkurs	4	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>			
Other equity	4	-934 000	-596 000



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>		<b>-934 000</b>	<b>-596 000</b>
<b>Sum egenkapital</b>		<b>9 380 000</b>	<b>9 718 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 482 000	569 000
Kortsiktig konserngjeld			84 000
Group cash pool		32 891 000	7 524 000
Other short term debt		402 000	1 472 000
<b>Sum kortsiktig gjeld</b>		<b>34 775 000</b>	<b>9 649 000</b>
<b>Sum gjeld</b>		<b>34 775 000</b>	<b>9 649 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>44 155 000</b>	<b>19 367 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 590994

#### Enheten

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

#### Regnskapsår

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Brønnøysundregistrene, 09.08.2021



Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		90 000	
<b>Sum inntekter</b>		<b>90 000</b>	
<b>Kostnader</b>			
Other operating expenses		142 000	223 000
<b>Sum kostnader</b>		<b>142 000</b>	<b>223 000</b>
<b>Driftsresultat</b>		<b>-52 000</b>	<b>-223 000</b>
Net finance	8	345 000	100 000
<b>Sum finanskostnader</b>		<b>345 000</b>	<b>100 000</b>
<b>Netto finans</b>		<b>-345 000</b>	<b>-100 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-397 000</b>	<b>-323 000</b>
Income tax expense	1	-59 000	-45 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-338 000</b>	<b>-278 000</b>
<b>Årsresultat</b>		<b>-338 000</b>	<b>-278 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-338 000	-278 000
<b>Sum overføringer og disponeringer</b>		<b>-338 000</b>	<b>-278 000</b>



Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

## BALANSE

Beløp i: EUR

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	1	195 000	136 000
<b>Sum immaterielle eiendeler</b>		<b>195 000</b>	<b>136 000</b>

##### Varige driftsmidler

Plants under construction	2	42 548 000	18 755 000
<b>Sum varige driftsmidler</b>		<b>42 548 000</b>	<b>18 755 000</b>

<b>Sum anleggsmidler</b>		<b>42 743 000</b>	<b>18 891 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts Receivables		520 000	
Other receiveables		892 000	367 000
Konsernfordringer			109 000
<b>Sum fordringer</b>		<b>1 412 000</b>	<b>476 000</b>

<b>Sum omløpsmidler</b>		<b>1 412 000</b>	<b>476 000</b>
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<b>SUM EIENDELER</b>		<b>44 155 000</b>	<b>19 367 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	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

Other equity	4	-934 000	-596 000
<b>Sum opptjent egenkapital</b>		<b>-934 000</b>	<b>-596 000</b>

<b>Sum egenkapital</b>		<b>9 380 000</b>	<b>9 718 000</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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##### Kortsiktig gjeld

Leverandørgjeld		1 482 000	569 000
Kortsiktig konserngjeld			84 000
Group cash pool		32 891 000	7 524 000
Other short term debt		402 000	1 472 000
<b>Sum kortsiktig gjeld</b>		<b>34 775 000</b>	<b>9 649 000</b>



Sum gjeld	34 775 000	9 649 000
SUM EGENKAPITAL OG GJELD	44 155 000	19 367 000



Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



2020 Financial Statement Stokkfjellet AS.pdf

**Signers:**

**Name**

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

**Method**

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**Date**

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2021-03-10 21:59 GMT+1  
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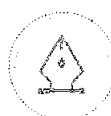
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# Stokkfjellet AS

## Financial statement 2020



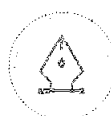
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## Profit & loss

		<i>in EUR 1000</i>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other income		90	0
<b>Revenue</b>		<b>90</b>	<b>0</b>
Other operating expenses		-142	-223
<b>Total operating expenses</b>		<b>-142</b>	<b>-223</b>
<b>OPERATING PROFIT/ (LOSS)</b>		<b>-52</b>	<b>-223</b>
<b>Net finance</b>	8	<b>-345</b>	<b>-100</b>
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>-397</b>	<b>-323</b>
Income tax expense	1	59	45
<b>NET PROFIT/ (LOSS)</b>		<b>-338</b>	<b>-278</b>
<b>Attributable to:</b>			
Other equity		-338	-278
<b>Total</b>		<b>-338</b>	<b>-278</b>



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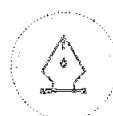
## Balance

in EUR 1000

Assets	Note	2020	2019
<b>Intangible assets</b>			
Deferred tax asset	1	195	136
<b>Total intangible assets</b>		<b>195</b>	<b>136</b>
<b>Tangible assets</b>			
Plants under construction	2	42 548	18 755
<b>Total tangible assets</b>		<b>42 548</b>	<b>18 755</b>
<b>Total non-current assets</b>		<b>42 743</b>	<b>18 892</b>
<b>Current assets</b>			
Accounts receivable		520	0
Other receivables		892	367
Receivables group company		0	108
<b>Total current assets</b>		<b>1 412</b>	<b>476</b>
<b>Total assets</b>		<b>44 155</b>	<b>19 367</b>

in EUR 1000

Equity and liabilities		2020	2019
<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	-934	-597
<b>Total equity</b>		<b>9 380</b>	<b>9 718</b>
<b>Current liabilities</b>			
Group cashpool		32 891	7 524
Accounts payable		1 482	569
Liabilities group company			84
Other short debt		402	1 472
<b>Total current liabilities</b>		<b>34 775</b>	<b>9 650</b>
<b>Total equity and liabilities</b>		<b>44 155</b>	<b>19 367</b>



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Trondheim 03.04.2020

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Christian Vogt  
Chairman

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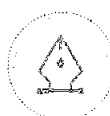
Lars Magnus Axelsson  
Board member

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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.

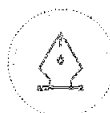
The carrying amount of fixed assets are written down to recoverable amount when decreases in recoverable amount are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their 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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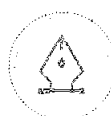
## Notes

- 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	-59	-45
Effect of changes in tax rate		
<b>Total tax expense</b>	<b>-59</b>	<b>-45</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				
Provisions				
Profit and loss account	888		620	
<b>Total</b>	<b>888</b>	<b>0</b>	<b>620</b>	<b>0</b>
Deferred income tax assets	195		136	



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## 2 Tangible assets

<i>In EUR 1 000</i>	
<b>Property, plant and equipment</b>	<b>Plants under construction</b>
Acquisition cost at 01.01.2020	18 755
Additions	23 792
Disposals	
Acquisition cost 31.12.2020	42 548
Accumulated depreciation 31.12.2020	
Accumulated impairment loss 31.12.2020	
<b>Net carrying value at 31.12.2020</b>	<b>42 548</b>

## 3 Share capital and shareholder information

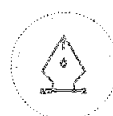
<i>In NOK</i>			
<b>Share capital in Stokkfjellet AS 31.12.2020</b>	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Shares	1	300 000	300 000

<b>Shareholders at 31.12.2020</b>	<b>Ownership interest</b>	<b>Voting rights</b>
Midgard Vind Holding AS	100 %	100 %
Total	100 %	100 %

## 4 Equity

<i>In EUR 1 000</i>				
	<b>Issued capital</b>	<b>Share premium</b>	<b>Other Equity</b>	<b>Total</b>
Equity 01.01.2020	30	10 284	-597	9 718
New equity				0
Net profit			-338	-338
<b>Equity 31.12.2020</b>	<b>30</b>	<b>10 284</b>	<b>-934</b>	<b>9 380</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 44 mEUR.

## 6 Power purchase agreement

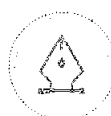
The company have a power purchase agreement (PPA) with NTE Energi AS and TrønderEnergi Kraft AS where the company has sold part of its production for the years 2023-2030. The net value of this power purchase agreements is 4,4 mEUR

## 7 Auditors fee

In 2020 the company expensed EUR 6.471 for statutory audit.

## 8 Interest and financial expenses

	<i>In EUR 1 000</i>	
<b>Income</b>	<b>2020</b>	<b>2019</b>
Interest income group	0	1
Currency gain	630	210
<b>Total financial income</b>	<b>631</b>	<b>212</b>
<b>Expenses</b>	<b>2020</b>	<b>2019</b>
Interest expenses group	-308	-60
Currency loss	-667	-252
<b>Total financial expenses</b>	<b>-975</b>	<b>-312</b>
<b>Net finance</b>	<b>-345</b>	<b>-100</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 Stokkfjellet AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Stokkfjellet 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)



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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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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 Stokkfjellet AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Stokkfjellet 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.

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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 Dokumentnoekket: NHZC-N43JA-VGHL2-E8XP6-DKHZZ-U1QNA



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## Amund Petter Amundsen

Statsautorisert revisor

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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

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