



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 785 573
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAMNEFJELL VINDKRAFT HOLDING AS
Forretningsadresse: Markedsgata 3
9510 ALTA

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Stabell
Dato for fastsettelse av årsregnskapet: 09.03.2021

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, 21.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad		115 480	97 755
Annen driftskostnad		136 434	134 202
Sum kostnader		251 914	231 958
Driftsresultat		-251 914	-231 958
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap			3 083 749
Annen renteinntekt		1 045	6 198
Sum finansinntekter		1 045	3 089 947
Netto finans		1 045	3 089 947
Ordinært resultat før skattekostnad		-250 869	2 857 989
Ordinært resultat etter skattekostnad		-250 869	2 857 989
Årsresultat		-250 869	2 857 989
Årsresultat etter minoritetsinteresser		-250 869	2 857 989
Overføringer og disponeringer			
Ordinært utbytte		8 000 000	20 000 000
Overføringer fra overkurs		-8 250 869	-17 142 011
Sum overføringer og disponeringer		-250 869	2 857 989



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		281 276 268	289 776 268
Sum finansielle anleggsmidler		281 276 268	289 776 268
Sum anleggsmidler		281 276 268	289 776 268
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		8 500 000	20 000 000
Sum fordringer		8 500 000	20 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		40 067	290 935
Sum bankinnskudd, kontanter og lignende		40 067	290 935
Sum omløpsmidler		8 540 067	20 290 935
SUM EIENDELER		289 816 335	310 067 203
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		36 596 077	36 596 077
Overkurs		245 220 258	253 471 126
Sum innskutt egenkapital		281 816 335	290 067 203
Sum egenkapital		281 816 335	290 067 203



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Utbytte		8 000 000	20 000 000
Sum kortsiktig gjeld		8 000 000	20 000 000
Sum gjeld		8 000 000	20 000 000
SUM EGENKAPITAL OG GJELD		289 816 335	310 067 203



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 162312

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Markedsgata 3
9510 ALTA

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Stabell
Dato for fastsettelse av årsregnskapet: 09.03.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 23.03.2021

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonnr: 915 785 573
HAMNEFJELL VINDKRAFT HOLDING AS

RESULTATREGNSKAP

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Organisasjonnr: 915 785 573
HAMNEFJELL VINDKRAFT HOLDING AS

BALANSE

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Kortsiktig gjeld			
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Sum kortsiktig gjeld		8 000 000	20 000 000
Sum gjeld		8 000 000	20 000 000



SUM EGENKAPITAL OG GJELD

289 816 335

310 067 203



Organisasjonnr: 915 785 573
HAMNEFJELL VINDKRAFT HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	36596077.00	1.00	36596077.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Finmark Kraft AS	18664000.00	51.00%	Ordinære aksjer
AXA Clean Energy Fund I FCPI	17932077.00	49.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	36596077.00	100.00%	

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap



Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Hamnefjell Vindkraft AS	100.00%	100.00%	275510494.00	-5765774.00



Skattedirektoratet

22 DES 2016

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

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 6128
9291 TROMSØ

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KPMG AS
Stakkevollvegen 41
Postboks 6262
9292 Tromsø

Telephone +47 45 40 40 63
Fax +47 77 84 30 10
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Hamnefjell Vindkraft Holding AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hamnefjell Vindkraft Holding AS showing a loss of NOK 250 869. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Siraune
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Kjevik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Hamnefjell Vindkraft Holding AS

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Hamnefjell Vindkraft Holding AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Tromsø, 4 March 2021
KPMG AS


Stig Tore Richardsen
State Authorised Public Accountant



The Board of Directors report 2020 for Hamnefjell Vindkraft Holding AS

Norwegian business register number 915 785 573

Operations and location

The business idea of Hamnefjell Vindkraft Holding AS is to own shares and interests in other companies. The Company's business address is in the municipality of Alta.

The Company's present activity comprises 100 % ownership in its subsidiary Hamnefjell Vindkraft AS.

Hamnefjell Vindkraft's production in 2020 was 221 GWh. The company's revenue in 2020 was mNOK 58.7, with an operating profit of mNOK 3.6 and a profit after tax of mNOK -5.8

Comments related to the financial statements

The Company's operating income for 2020 was a loss of kNOK 252. Net profit after tax for 2020 was kNOK -251.

The company's liquidity reserve as of 31.12.2020 amounted to kNOK 40, compared to kNOK 290 last year.

Total assets at year-end amounted to mNOK 289.8, compared to mNOK 310.1 in 2019. The equity ratio was 97 % as of 31.12.2020, compared to 94 % in 2019.

Cash flow from operating activities in 2020 was kNOK -250. In 2020, the company received a dividend of total mNOK 20 and paid dividend of a total of mNOK 20.

Risk management

The company is a holding company with sole purpose of owning 100 % of the shares in Hamnefjell Vindkraft AS. The company do not have any long-term debt. The company's objective is to have systematic and cost-effective control of the risks posed by operations and financing of operations.

Work environment and discrimination

The Company has no employees.

External environment

The Company's operations do not result in pollution or spillage harmful to the external environment.

Going concern

In accordance with the Accounting Act § 3-3, the Board confirms that the financial statements have been prepared under the assumption of a going concern. In the Board's opinion, the presented financial statements provide comprehensive information about its operations in 2020 and the Company's financial position at year-end.

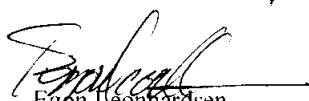



Allocation of net income

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


Dividend	NOK	8.000.000
Share premium reserve	NOK	- 8.250.869
Net income allocated	NOK	- 250.869


Oslo, 23.02.2021


Egon Leonhardsen
Chairman/
Managing director


Simo Santavirta
Member of the board


Thomas Linnard
Member of the board


Marius Stabell
Member of the board


Fredrik Vonheim
Member of the board



Hamnefjell Vindkraft Holding AS

Norwegian business register number 915 785 573

Income Statement

01.01. - 31.12

	Note	2020	2019
Operating expenses			
Other operating expenses	1,2	251 914	231 958
Total operating expenses		251 914	231 958
Net operating income		-251 914	-231 958
Financial income and expenses			
Finance income	5	1 045	3 089 947
Finance expense		0	0
Net financial items		1 045	3 089 947
Net profit before tax		-250 869	2 857 989
Income tax expenses	3	0	0
Net Profit	4	-250 869	2 857 989
Attributable to			
Dividends		8 000 000	20 000 000
Share premium reserve		-8 250 869	-17 142 011

**Hamnefjell Vindkraft Holding AS**

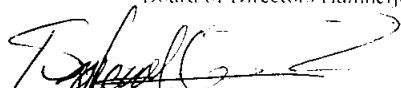
Norwegian business register number 915 785 573

Balance sheet as of 31 December

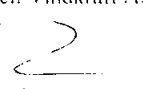
	Note	2020	2019
Assets			
Fixed financial assets			
Investment in subsidiaries	5	281 276 268	289 776 268
Total long term fixed assets		281 276 268	289 776 268
Total fixed assets		281 276 268	289 776 268
Current assets			
Receivables			
Other short-term receivables	6	8 500 000	20 000 000
Total receivables		8 500 000	20 000 000
Bank deposits, cash in hand, etc			
Bank deposits		40 067	290 935
Total bank deposits		40 067	290 935
Total current assets		8 540 067	20 290 935
Total assets		289 816 335	310 067 203
Equity and liabilities			
Paid-in capital			
Share capital		36 596 077	36 596 077
Share premium reserve		245 220 258	253 171 126
Total paid-in capital		281 816 335	290 067 203
Retained earnings			
Other equity		0	0
Total retained earnings		0	0
Total equity	4	281 816 335	290 067 203
Liabilities			
Current liabilities			
Dividends payable	6	8 000 000	20 000 000
Total current liabilities		8 000 000	20 000 000
Total liabilities		8 000 000	20 000 000
Total equity and liabilities		289 816 335	310 067 203

23.02.2021

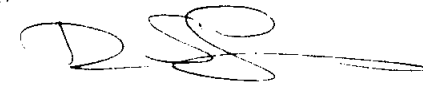
Board of Directors Hamnefjell Vindkraft AS




Egon Leonhardsen
Chairman/
Managing director



Simo Santavirta
Member of the board



Thomas Linnard
Member of the board



Marius Stabell
Member of the board



Fredrik Vonheim
Member of the board



Hamnefjell Vindkraft Holding AS

Norwegian business register number 915 785 573

Cash flow statement

	2020	2019
Cash flow from operating activities		
Profit/loss before income tax	-250 869	2 857 989
Dividends from subsidiaries classified as investing activities	0	-3 083 749
Changes in trade creditors	0	0
Net cash flow from operating activities	-250 869	-225 760
Cash flow from financing activities		
Received dividends	20 000 000	35 800 000
Payment of dividends	-20 000 000	-35 500 000
Net cash flow from financing activities	0	300 000
Net change in cash and cash equivalents	-250 869	74 240
Cash and cash equivalents at the beginning of the period	290 935	216 695
Cash and cash equivalents at the end of the period	40 066	290 935
Restricted funds	0	0



Hamnefjell Vindkraft Holding AS

Norwegian business register number 915 785 573

Notes to the financial statements

Note 1 Management and auditor compensation

There have been no employees in the entity in 2020, and the entity is therefore not obliged to have occupational pension in accordance with Norwegian Law on required occupational pension.

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

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

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

Remunerations paid to board of directors in 2020 was NOK 115 480.

Note 2 Auditor compensations

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	14 906	12 863
Other assistance	0	1 750
Total audit fee	14 906	14 613

Note 3 Tax

	2020	2019
This years income tax expense consist of		
Tax payable	0	0
Changes in deferred tax	-55 191	-49 667
Change in deferred tax assets not recongnized	55 191	49 667
Total income tax expense	0	0

Calculation of this years tax basis:

Net profit/loss before tax expense	-250 869	2 857 989
Permanent differences	0	-3 083 749
Change in temporary differences	0	0
Tax loss carried forward	250 869	225 760
Tax basis for the year	0	0

Taxes on profit before tax (22 %)

0 0

Overview temporary differences

Tax loss carried forward	-1 260 703	-1 009 834
Basis for deferred tax	-1 260 703	-1 009 834
Deferred tax asset, 22 %	277 355	222 163

Deferred tax assets not recongnized

277 355 222 163

Note 4 Shareholders' equity

	Share capital	Share reserve	Other equity	Total
Equity as of 01.01	36 596 077	253 471 126	0	290 067 203
Profit for the year		-250 869	0	-250 869
Dividends		-8 000 000	0	-8 000 000
Equity of 31.12	36 596 077	245 220 258	0	281 816 335

Share capital as of 31.12 consist of 36 596 077 shares, each with nominal value of NOK 1.

All shares give equal rights in the company.



Hamnefjell Vindkraft Holding AS

Norwegian business register number 915 785 573

Notes to the financial statements

Shareholders	Number of shares	Share of ownership
Finnmark Kraft AS	18 664 000	51,0 %
AXA Clean Energy Fund I	17 932 077	49,0 %

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

Note 5 Investment in subsidiaries

The company has in accordance with the Norwegian Accounting Act § 3-7 omitted to prepare consolidated financial statements as both the company and the subsidiary Hamnefjell Vindkraft AS are included in the consolidated financial statements of Finnmark Kraft.

Investment in the subsidiary are valued by using the cost method.

Company	Location	Share ownership	Equity	Net profit 2020
Hamnefjell Vindkraft AS	Alta	100 %	275 510 494	-5 765 774

Booked value	2020	2019
Hamnefjell Vindkraft AS	281 276 268	289 776 268

The booked value of Hamnefjell Vindkraft has been reduced by NOK 8 500 000 and is related to that the dividends from the company exceed withheld profits after the acquisition date.

Classification of dividends	2020	2019
Repayment of invested capital	Balance 8 500 000	16 916 251
Dividens from subsidiaries	Finance income 0	3 083 749

Note 6 Balance with group companies

	Company	2020	2019
Other receivables	Hamnefjell Vindkraft AS	8 500 000	20 000 000
Dividends payable	Finnmark Kraft	4 080 000	10 200 000



Hamnefjell Vindkraft Holding AS

Norwegian business register number 915 785 573

Accounting Principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and Accounting principles generally accepted in Norway.

Classification of balance sheet items

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Investments in subsidiaries

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rates on the balance sheet date.

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. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Net deferred tax assets are recognised in the balance sheet if future utilization is probable.

Cash flow statement

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