



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 25.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		8 585 000	7 163 000
Annen driftsinntekt			252 000
<b>Sum inntekter</b>		<b>8 585 000</b>	<b>7 415 000</b>
<b>Kostnader</b>			
Energy expenses		357 000	299 000
Grid expenses		583 000	570 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	3 667 000	3 662 000
Annen driftskostnad	2	2 986 000	2 825 000
<b>Sum kostnader</b>		<b>7 593 000</b>	<b>7 356 000</b>
<b>Driftsresultat</b>		<b>992 000</b>	<b>59 000</b>
Net finance	3	2 428 000	1 153 000
<b>Sum finanskostnader</b>		<b>2 428 000</b>	<b>1 153 000</b>
<b>Netto finans</b>		<b>-2 428 000</b>	<b>-1 153 000</b>
<b>Resultat før skattekostnad</b>		<b>-1 436 000</b>	<b>-1 094 000</b>
Income expense tax	4	-888 000	-1 314 000
Resource rent tax	4	468 000	
Production levy	4	491 000	410 000
<b>Årsresultat</b>		<b>-1 507 000</b>	<b>-190 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 507 000	-190 000
<b>Sum overføringer og disponeringer</b>		<b>-1 507 000</b>	<b>-190 000</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	4 609 000	736 000
<b>Sum immaterielle eiendeler</b>		<b>4 609 000</b>	<b>736 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	1	3 406 000	3 470 000
Wind park	1	76 649 000	80 154 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	55 000	
Plants under construction	1	21 000	21 000
<b>Sum varige driftsmidler</b>		<b>80 131 000</b>	<b>83 645 000</b>
<b>Sum anleggsmidler</b>		<b>84 740 000</b>	<b>84 381 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 032 000	1 340 000
Andre fordringer		1 508 000	515 000
<b>Sum fordringer</b>		<b>2 540 000</b>	<b>1 855 000</b>
<b>Sum omløpsmidler</b>		<b>2 540 000</b>	<b>1 855 000</b>
<b>SUM EIENDELER</b>		<b>87 280 000</b>	<b>86 236 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	30 000	30 000
Overkurs	6	10 284 000	10 284 000
<b>Sum innskutt egenkapital</b>		<b>10 314 000</b>	<b>10 314 000</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital		977 000	2 484 000
<b>Sum opptjent egenkapital</b>		<b>977 000</b>	<b>2 484 000</b>
<b>Sum egenkapital</b>		<b>11 291 000</b>	<b>12 798 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	3 453 000	
<b>Sum avsetninger for forpliktelser</b>		<b>3 453 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 453 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		238 000	597 000
Skyldige offentlige avgifter		436 000	91 000
Kortsiktig konserngjeld	2	65 597 000	67 285 000
Annen kortsiktig gjeld		6 265 000	5 465 000
<b>Sum kortsiktig gjeld</b>		<b>72 536 000</b>	<b>73 438 000</b>
<b>Sum gjeld</b>		<b>75 989 000</b>	<b>73 438 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>87 280 000</b>	<b>86 236 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 626374

#### Enheten

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Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 03.07.2025



Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 921 894 295  
STOKKFJELLET AS

## BALANSE

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<b>Langsiktig gjeld</b>			
Utsatt skatt	4	3 453 000	



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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**

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Org./revisornr. 983 773 370

Medlem av Den norske Revisorforening

To the General Meeting of Stokkfjellet AS

**INDEPENDENT AUDITOR'S REPORT***Opinion*

We have audited the financial statements of Stokkfjellet AS (the company) showing a loss of EUR 1 507 000. The financial statements comprise the balance sheet as at 31 December 2024, the statement of income 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 2024 and of 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 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*

The Board of Directors (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

*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.

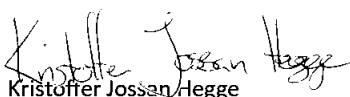
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24. april 2025

PKF REVISJON AS

  
Kristoffer Jossan Hegge

State Authorised Public Accountant



Admincontrol

## List of Signatures Page 1/1

### 2024 Financial Statement Stokkfjellet AS and Annual Report.pdf

Name	Method	Signed at
Finnanger, Idunn Gangaune	BANKID	2025-04-28 22:49 GMT+02
Felix Corradini	One-Time-Password	2025-04-28 11:46 GMT+02
Færestrand, Roger Beite	BANKID	2025-04-28 10:28 GMT+02
Julia Kufner	One-Time-Password	2025-04-26 17:08 GMT+02
Vogt, Christian	BANKID	2025-04-24 14:52 GMT+02



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External reference: 69262F5DFF8046A68F304535088F3AF9



## The Board of Directors' Annual Report 2024 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.

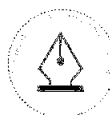
The wind farm at Stokkfjellet AS for 2024 delivered 248,1 GWh (237,1 GWh in 2023) of renewable energy.

### Comments related to the Financial Statements

The Company's revenues increased from mEUR 7,4 in 2023 to mEUR 8,6 in 2024. In large part due to better performance by the PPA, as realized price for the year including PPA was €28,1/MWh in 2024 compared to €23,1/MWh in 2023.

Net loss in 2024 has been mEUR-1,5 against tEUR -191 in 2023. The decreased net income is mainly due to financial items, which mainly comprise intercompany interest on the group cash-pool. In addition to this, a tax expense related to deferred tax on resource rent tax were booked in the year.

The Company's interest-bearing debt (Group cash pool) as of 31.12.2024 was mEUR 65,5 (mEUR 67,2). Total assets at year-end amounted to mEUR 87,3 compared to mEUR 86,2 last year. The equity ratio was 13 % as of 31.12.2024, down 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 2024 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

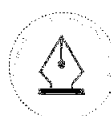
The Board of Directors has proposed the net income of Stokkjellet AS to be attributed to:

Other equity                      -1,507 mEUR

**Net income allocated      -1,507 mEUR**

### 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



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required to follow, and the same standard is expected and demanded by the Company of its business partners and customers.

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 regular and ongoing basis. There were no work-related accidents or illness reported for 2024.

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 2024 for Midgard Vind Holding and SPVS will be available within 30.06.25 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)

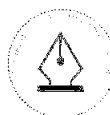
Christian Vogt  
Chairman of the Board

Felix Corradini  
Board Member

Idunn G. Finnanger  
Board Member

Roger Beite Færestrand  
Board Member

Julia Kufner  
Board Member



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# Stokkfjellet AS

## Financial statements 2024



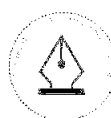
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## Profit & loss

		<i>in EUR 1000</i>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
Energy income		8 585	7 163
Other income		0	252
<b>Revenue</b>		<b>8 585</b>	<b>7 415</b>
Energy expenses		-357	-299
Grid expenses		-583	-570
Depreciation	1	-3 667	-3 662
Other operating expenses	2	-2 986	-2 825
<b>Total operating expenses</b>		<b>-7 593</b>	<b>-7 357</b>
<b>OPERATING PROFIT/ (LOSS)</b>		<b>992</b>	<b>58</b>
<b>Net finance</b>	3	<b>-2 428</b>	<b>-1 153</b>
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>-1 436</b>	<b>-1 095</b>
Production levy	4	-492	-410
Income tax expense	4	888	1 314
Resource rent tax expense	4	-468	
<b>NET PROFIT/ (LOSS)</b>		<b>-1 507</b>	<b>-191</b>
<b>Attributable to:</b>			
Other equity		-1 507	-191



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## Balance sheet

in EUR 1000

Assets	Note	2024	2023
<b>Intangible assets</b>			
Deferred tax asset	4	1 624	736
Deferred resource rent tax asset	4	2 985	0
<b>Total intangible assets</b>		<b>4 609</b>	<b>736</b>
<b>Tangible assets</b>			
Buildings and quay	1	3 406	3 470
Windpark	1	76 649	80 154
Tools, fixtures and fittings	1	55	0
Plants under construction	1	21	21
<b>Total tangible assets</b>		<b>80 131</b>	<b>83 645</b>
<b>Total non-current assets</b>		<b>84 740</b>	<b>84 381</b>
<b>Current assets</b>			
Accounts receivable		1 032	1 340
Other receivables		1 508	515
<b>Total current assets</b>		<b>2 540</b>	<b>1 855</b>
<b>Total assets</b>		<b>87 280</b>	<b>86 236</b>

in EUR 1000

Equity and liabilities		2024	2023
<b>Equity</b>			
Share capital	5,6	30	30
Share premium reserve	6	10 284	10 284
<b>Total paid-in equity</b>		<b>10 315</b>	<b>10 315</b>
Other equity	6	977	2 484
<b>Total equity</b>		<b>11 291</b>	<b>12 799</b>
<b>Non-current liabilities</b>			
Deferred resource rent tax	4	3 453	0
<b>Total non-current liabilities</b>		<b>3 453</b>	<b>0</b>
<b>Current liabilities</b>			
Group cashpool	2	65 493	67 285
Accounts payable		238	597
Public duties payable		436	91
Liabilities group company	2	104	0
Other short debt		6 265	5 465
<b>Total current liabilities</b>		<b>72 536</b>	<b>73 438</b>
<b>Total equity and liabilities</b>		<b>87 280</b>	<b>86 236</b>



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Trondheim 24.04.2025

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Christian Vogt  
Chairman

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Felix Corradini  
Board member

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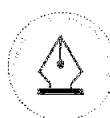
Idunn Finnanger  
Board member

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Julia Kufner  
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.

### Resource rent tax

The resource rent tax expense consists of both tax payable for the period and changes in deferred tax. Deferred tax is calculated based on temporary differences between the accounting value and tax value of assets and liabilities, as well as the tax effect of loss carry-forwards, at a tax rate of 32.1%. Deferred tax assets and deferred tax liabilities related to the resource rent tax are recorded separately, without netting

### 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..



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## Notes

- 1 Tangible assets
- 2 Transactions with related parties
- 3 Interest and financial expenses
- 4 Tax
- 5 Share capital and shareholder information
- 6 Equity
- 7 Pledge
- 8 Power Purchase agreement
- 9 Auditors fee

### 1 Tangible assets

	<i>In EUR 1 000</i>				
<b>Property, plant and equipment</b>	<b>Plants under construction</b>	<b>Tools, fixtures and fittings</b>	<b>Buildings</b>	<b>Windpark</b>	<b>Total</b>
Acquisition cost at 01.01.2024	98		3 800	87 758	91 656
Additions		58	89	5	153
Disposal	-77				-77
Acquisition cost 31.12.2024	21	58	3 889	87 763	91 731
Accumulated depreciation 31.12.2024		-3	-483	-11 114	-11 601
<b>Net carrying value at 31.12.2024</b>	<b>21</b>	<b>55</b>	<b>3 406</b>	<b>76 649</b>	<b>80 131</b>
Depreciation for the year		3388	154	3 510	3 667
Useful economic life			25 years	25 years	
Amortisation plan			Linear	Linear	

The company has a future obligation to decommission its assets related to the wind parks. In accordance with NRS 8, which permits a choice in recognition, the company has elected not to recognize an asset retirement obligation in the balance sheet.

### 2 Transactions with related parties

	<i>In EUR 1 000</i>	
<b>Intercompany expenses / income(-)</b>	<b>2024</b>	<b>2023</b>
Other operating expenses intercompany	104	0
Interest expense on group cash-pool	3 582	3 093
<b>Total intercompany expenses</b>	<b>3 686</b>	<b>3 093</b>
<b>Intercompany balance sheet items liability / asset (-)</b>	<b>2024</b>	<b>2023</b>
Liabilities group company	104	0
Group cash-pool	65 493	67 285
<b>Total intercompany liability / asset(-)</b>	<b>65 597</b>	<b>67 285</b>

Midgard Vind as a group utilizes a group cash-pool structure, consisting of Sørmarkfjellet, Midgard Vind, Stokkfjellet, Frøya Vind, Ytra Vikna 1, Hundhammerfjellet and Midgard Vind Holding. The header account is owned by Midgard Vind Holding, while the SPVs hold the participant accounts. SEB facilitates the group cash-pool.



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### 3 Interest and financial expenses

	In EUR 1 000	
<b>Income</b>	<b>2024</b>	<b>2023</b>
Interest income group	0	0
Currency gain	1 156	1 939
<b>Total financial income</b>	<b>1 156</b>	<b>1 939</b>
<b>Expenses</b>	<b>2024</b>	<b>2023</b>
Interest expenses group	-3 582	-3 093
Other financial	-1	
<b>Total financial expenses</b>	<b>-3 583</b>	<b>-3 093</b>
<b>Net finance</b>	<b>-2 428</b>	<b>-1 153</b>

### 4 Tax

In 2024, a resource rent tax on onshore wind was introduced, affecting the company's financial results. The financial statements incorporate the implementation effects of this tax, including related adjustments and disclosures.

Production levy and resource rent-related corporate income tax balances are included in deferred tax asset/liability.

Deferred tax is revalued based on the exchange rate at the balance sheet date.

	In EUR 1 000	
<b>This years income tax expense consists of</b>	<b>2024</b>	<b>2023</b>
Tax payable		
Correction of tax payable from prior period		
Changes in deferred tax	-888	-1 314
Changes in deferred tax resource rent	468	
Effect of changes in tax rate		
Production levy	492	410
<b>Total tax expense</b>	<b>72</b>	<b>-904</b>

	In EUR 1 000			
<b>Specification of temporary differences related to deferred tax</b>	<b>2024</b>		<b>2023</b>	
	<b>Assets</b>	<b>Liability</b>	<b>Assets</b>	<b>Liability</b>
Tangible assets		36 124		23 941
Provisions				
Profit and loss account	43 508		27 287	
<b>Total</b>	<b>43 508</b>	<b>36 124</b>	<b>27 287</b>	<b>23 941</b>
Tangible assets - Resource rent tax		10 756		
Profit and loss account - resource rent tax	9 299			
<b>Total resource rent tax</b>	<b>9 299</b>	<b>10 756</b>	<b>0</b>	<b>0</b>
Deferred income tax assets/liability	1 624		736	
Deferred income tax assets/liability RRT		468		



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## 5 Share capital and shareholder information

			In NOK
	Number of shares	Face value	Book value
<b>Share capital in Stokkfjellet AS 31.12.2024</b>			
Shares	1	300 000	300 000

	Ownership interest	Voting rights
<b>Shareholders at 31.12.2024</b>		
Midgard Vind Holding AS	100 %	100 %
Total	100 %	100 %

## 6 Equity

	Issued capital	Share premium	Other Equity	Total
Equity 01.01.2024	30	10 284	2 484	12 799
New equity				0
Net profit			-1 507	-1 507
<b>Equity 31.12.2024</b>	<b>30</b>	<b>10 284</b>	<b>977</b>	<b>11 291</b>

## 7 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. Booked value of pledged assets is 82,7 mEUR.

## 8 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 -12,5 mEUR

## 9 Auditors fee

In 2024 the company expensed EUR 8.023 for statutory audit



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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.*