



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 999 177 638  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HAMNEFJELL VINDKRAFT AS  
Forretningsadresse: Markedsgata 3  
9510 ALTA

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Marius Stabell  
Dato for fastsettelse av årsregnskapet: 21.02.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 04.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		68 415 999	79 370 501
Annen driftsinntekt		30 750	61 068
<b>Sum inntekter</b>		<b>68 446 749</b>	<b>79 431 568</b>
<b>Kostnader</b>			
Varekostnad		6 342 141	10 072 634
Avskrivning på varige driftsmidler		29 556 016	29 587 596
Annen driftskostnad		22 244 541	21 128 131
<b>Sum kostnader</b>		<b>58 142 698</b>	<b>60 788 361</b>
<b>Driftsresultat</b>		<b>10 304 051</b>	<b>18 643 207</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		796 296	95 972
Annen finansinntekt		333 203	358 768
<b>Sum finansinntekter</b>		<b>1 129 498</b>	<b>454 741</b>
Annen rentekostnad		8 858 335	8 733 031
Annen finanskostnad		89 911	50 183
<b>Sum finanskostnader</b>		<b>8 948 246</b>	<b>8 783 214</b>
<b>Netto finans</b>		<b>-7 818 748</b>	<b>-8 328 473</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 485 304</b>	<b>10 314 734</b>
Skattekostnad på ordinært resultat		546 767	2 269 241
<b>Ordinært resultat etter skattekostnad</b>		<b>1 938 537</b>	<b>8 045 493</b>
<b>Årsresultat</b>		<b>1 938 537</b>	<b>8 045 493</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 938 537</b>	<b>8 045 493</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			12 000 000
Overføring fra overkurs			-3 954 507



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overføringer annen egenkapital		1 938 537	
<b>Sum overføringer og disponeringer</b>		<b>1 938 537</b>	<b>8 045 493</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Aktiverte utviklingskostnader	1	14 806 845	15 810 699
Utsatt skattefordel	2,3	2 385 652	2 932 419
<b>Sum immaterielle eiendeler</b>		<b>17 192 497</b>	<b>18 743 118</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		419 357 534	447 794 243
Driftsløsøre, inventar, verktøy, kontorm.		15 527	130 980
<b>Sum varige driftsmidler</b>		<b>419 373 061</b>	<b>447 925 223</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer		3 135 422	3 583 340
<b>Sum finansielle anleggsmidler</b>		<b>3 135 422</b>	<b>3 583 340</b>
<b>Sum anleggsmidler</b>		<b>439 700 980</b>	<b>470 251 681</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		15 682 638	12 270 738
Andre kortsiktige fordringer		3 007 846	3 182 648
<b>Sum fordringer</b>		<b>18 690 484</b>	<b>15 453 386</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		48 001 116	45 627 819
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>48 001 116</b>	<b>45 627 819</b>
<b>Sum omløpsmidler</b>		<b>66 691 600</b>	<b>61 081 204</b>
<b>SUM EIENDELER</b>		<b>506 392 580</b>	<b>531 332 885</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	38 583 900	38 583 900
Overkurs		232 972 087	232 972 087
<b>Sum innskutt egenkapital</b>		<b>271 555 987</b>	<b>271 555 987</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 938 537	
<b>Sum opptjent egenkapital</b>		<b>1 938 537</b>	
<b>Sum egenkapital</b>		<b>273 494 524</b>	<b>271 555 987</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Fjerningsforpliktelse		2 866 500	2 154 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 866 500</b>	<b>2 154 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		216 151 962	233 927 032
<b>Sum annen langsiktig gjeld</b>		<b>216 151 962</b>	<b>233 927 032</b>
<b>Sum langsiktig gjeld</b>		<b>219 018 462</b>	<b>236 081 032</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 596 267	4 932 799
Skyldig offentlige avgifter		6 578 420	3 559 319
Utbytte			12 000 000
Annen kortsiktig gjeld		2 704 907	3 203 748
<b>Sum kortsiktig gjeld</b>		<b>13 879 594</b>	<b>23 695 866</b>
<b>Sum gjeld</b>		<b>232 898 056</b>	<b>259 776 898</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>506 392 580</b>	<b>531 332 885</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 508363

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Markedsgata 3  
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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: 21.02.2023

#### 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

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 26.06.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 999 177 638  
HAMNEFJELL VINDKRAFT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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Ordinært utbytte			12 000 000
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## BALANSE

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<b>Immaterielle eiendeler</b>			
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## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



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Organisasjonsnr: 999 177 638  
HAMNEFJELL VINDKRAFT 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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

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.



**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

**Note**

**Noteopplysninger ut over minimumskravene for små foretak**

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Hamnefjell Vindkraft AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Hamnefjell Vindkraft AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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' International Code of 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: A7SIG-ZL3MT-3OVJA-X50V1-ZETGK-NJYL



## Responsibilities of Management for the Financial Statements

Management is 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. 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 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 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.



Tromsø, 6 March 2023  
KPMG AS

Stig-Tore Richardsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: A7SIG-ZL3MT-30VJA-X50V1-ZETGK-NYLL



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Stig Tore Richardsen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1349114

IP: 80.232.xxx.xxx

2023-03-06 16:11:24 UTC



Penneo Dokumentnøkkel: A7SIG-ZL3M1-3OVJA-X50V1-ZETGK-NJYLL

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## The Board of Directors report 2022 for Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Operations and locations

Hamnefjell Vindkraft AS business idea is to develop, construct, own and operate wind power facilities as well as sale of electric power and related business. The Company's business address is in the municipality of Alta.

### Comments related to the financial statements

The company's revenue decrease from MNOK 79.4 in 2021 to MNOK 68.4 in 2022. Net operating income for 2022 was MNOK 10.3 compared to MNOK 18.6 in 2021. The decrease in revenue and net operating income are related to lower power prices in 2022 compared with 2021.

Net financial items for 2022 was MNOK -7.8 compared with MNOK -8.3 in 2021.

Net profit after tax for 2022 was MNOK 1.9, a decrease from MNOK 8.0 from last year.

The company's liquidity reserve as of 31.12.2022 amounted to MNOK 48.0, compared to MNOK 45.6 last year.

The company's long term interest-bearing debt as of 31.12.2022 amounted to MNOK 216.2, compared to MNOK 233.9 in 2021.

Total assets at year-end amounted to MNOK 506.4, compared to MNOK 531.3 last year. The equity ratio was 52.7 % as of 31.12.2022, compared to 51.1 % the year before.

The cash flow from operating activities in 2022 was MNOK 32.1. The company have paid out dividend in 2022 of MNOK 12.0 and repayment of long-term debt of MNOK 17.8. Net change in cash during 2022 was MNOK 2.4, compared to MNOK 10.8 in 2021.

### Risk management

In addition to operational risk, the company's operations are exposed to risks of a regulatory, financial and market nature. The company's objective is to have systematic and cost-effective control of the risks posed by operations and financing of operations.

### Market and exchange rate risk

The company is exposed to fluctuations in both marked power price and market el-certificate price. The company manages the market risk by entering into long-term hedging contracts for large parts of expected annual production.

The company is exposed to currency risk as a result of parts of the power production being sold in EUR. The company have agreement with suppliers who handle the physical transactions daily, and cash flows in EUR are continuously converted to Norwegian kroner. The company also has some of the current operating costs in EUR, so that it is a natural hedge of the exposure to exchange rate fluctuations.

### Financial risk

The company's risk associated with customer payments is considered low. The short-term receivables are paid by companies that are considered very solid.

The company has a certain liquidity risk in that fluctuations in power prices, el-certificate prices and annual production will affect the company's profitability and liquidity. Liquidity risk is managed through ongoing cash flow forecasts. The company's strategy is to secure revenues for large parts of expected annual production, and



thus has stable cash flows from operations to manage the company's long-term debt and maintain an adequate liquidity buffer. Interest rate risk is managed by the use of long-term interest rate swaps in accordance with the company's strategy.

**Work environment and discrimination**

The Company has no employees.

**Transparency Act**

The company is subject to the Transparency Act. The company's parent company Finnmark Kraft will issue a joint statement for the group in accordance with the requirements of the Act. The Statement will be made public in the Board of directors' report 2022 for Finnmark Kraft.

**External environment**

The company do not conduct activities that pollute the external environment, beyond what is normal for this type of business.

**Going concern and future challenges**

In accordance with the Accounting Act § 3-3, the Board confirm that the financial statements have been prepared under the assumption of a going concern. In the Board's opinion, the presented financial statement provides comprehensive information concerning its operations in 2022 and on the company's financial position at year end.

The general outlook for the wind power facility will depend primarily on the regularity of the wind turbines in addition to the actual wind conditions. In the coming years, the board and management will continue to focus on keeping the regularity of wind turbines at an economically sound level.

Hamnefjell Vindkraft have constructed 51,75 MW of a total concession of 120 MW. Further development will depend on reinforcements of the main grid to East Finnmark.

The government has proposed introduction of resource rent tax on onshore wind power with an effective tax rate of 40% from year 2023. With the proposed assumptions for calculating resource rent on existing wind power plants, it will affect the profitability of the project negatively. As a result of that final regulations do not exist at the time of closing the accounts, it is not possible to make a calculation of future tax liability related to resource rent. The company has made an assessment of the book value of the assets given the assumptions underlying the government's proposal for resource rent tax. With today's market expectations for future power prices in our region, there will be no need to write down booked values.

**Insurance for board members and general manager**

The company has insurance for the board members and the managing director for their possible liability to the company and third parties.



**Allocation of net income**

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

Other equity	NOK	1 938 537
<b>Net profit allocated</b>	<b>NOK</b>	<b>1 938 537</b>

Alta, 21.02.2023

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 AS

Norwegian business register number 999 177 638

### Income Statement

01.01. - 31.12

	Note	2022	2021
<b>Operating revenue</b>			
Revenue		68 446 749	79 431 568
<b>Total operating income</b>		<b>68 446 749</b>	<b>79 431 568</b>
<b>Operating expenses</b>			
Production costs		6 342 141	10 072 634
Depreciation	2,3	29 556 016	29 587 596
Other operating expenses	4,5,11	22 244 541	21 128 131
<b>Total operating expenses</b>		<b>58 142 698</b>	<b>60 788 361</b>
<b>Net operating income</b>		<b>10 304 051</b>	<b>18 643 207</b>
<b>Financial income and expenses</b>			
Finance income	10	1 129 498	454 741
Finance expense	10	-8 948 246	-8 783 214
<b>Net financial items</b>		<b>-7 818 748</b>	<b>-8 328 473</b>
<b>Net profit before tax</b>		<b>2 485 304</b>	<b>10 314 734</b>
Income tax expenses	6	546 767	2 269 241
<b>Net Profit</b>	7	<b>1 938 537</b>	<b>8 045 493</b>
<b>Attributable to</b>			
Dividends		0	12 000 000
Share premium reserve		0	-3 954 507
Other equity		1 938 537	0



### Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Balance sheet as of 31 December

	Note	2022	2021
<b>Assets</b>			
<b>Intangible assets</b>			
Development and concessions	3	14 806 845	15 810 699
Deferred tax assets	6	2 385 652	2 932 419
<b>Total intangible assets</b>		<b>17 192 497</b>	<b>18 743 118</b>
<b>Tangible assets</b>			
<b>Property, plant &amp; equipment</b>			
Property, plant and equipment	2	384 223 800	410 278 608
Land, buildings and other property	2	35 133 734	37 515 635
Fixtures and fittings, tools, etc	2	15 527	130 980
<b>Total tangible assets</b>		<b>419 373 061</b>	<b>447 925 223</b>
<b>Fixed financial assets</b>			
Other long term financial assets		3 135 422	3 583 340
<b>Total long term fixed assets</b>		<b>3 135 422</b>	<b>3 583 340</b>
<b>Total fixed assets</b>		<b>439 700 980</b>	<b>470 251 681</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		12 029 741	9 928 088
Other short-term receivables		6 660 743	5 525 298
<b>Total receivables</b>		<b>18 690 484</b>	<b>15 453 386</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits	8	48 001 116	45 627 819
<b>Total bank deposits</b>		<b>48 001 116</b>	<b>45 627 819</b>
<b>Total current assets</b>		<b>66 691 600</b>	<b>61 081 204</b>
<b>Total assets</b>		<b>506 392 580</b>	<b>531 332 885</b>



## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Balance sheet as of 31 December

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital		38 583 900	38 583 900
Share premium reserve		232 972 087	232 972 087
<b>Total paid-in capital</b>		<b>271 555 987</b>	<b>271 555 987</b>
<b>Retained earnings</b>			
Other equity		1 938 537	0
<b>Total retained earnings</b>		<b>1 938 537</b>	<b>0</b>
<b>Total equity</b>	7	<b>273 494 524</b>	<b>271 555 987</b>
<b>Other long term liabilities</b>			
Dept to financial institutions	8	216 151 962	233 927 032
Other long term liabilities	5	2 866 500	2 154 000
<b>Total other long term liabilities</b>		<b>219 018 462</b>	<b>236 081 032</b>
<b>Current liabilities</b>			
Trade creditors	9	4 596 267	4 932 799
Tax payable	6	0	0
Public duties payable		6 578 420	3 559 319
Dividends payable	9	0	12 000 000
Other current liabilities		2 704 907	3 203 748
<b>Total current liabilities</b>		<b>13 879 594</b>	<b>23 695 866</b>
<b>Total liabilities</b>		<b>232 898 056</b>	<b>259 776 898</b>
<b>Total equity and liabilities</b>		<b>506 392 580</b>	<b>531 332 885</b>

21.02.2023

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 AS

Norwegian business register number 999 177 638

### Cash flow statement

	2022	2021
<b>Cash flow from operating activities</b>		
Profit/loss before income tax	2 485 304	10 314 734
Tax paid	0	0
Depreciation	29 556 016	29 587 596
Changes in receivables	-2 101 653	-5 392 695
Changes in trade creditors	610 539	-797 728
Changes in other accruals	1 598 162	1 805 369
<b>Net cash flow from operating activities</b>	<b>32 148 367</b>	<b>35 517 276</b>
<b>Cash flow from investing activities</b>		
Payment to construction in progress	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Payment of dividends	-12 000 000	-8 500 000
Repayment of interest-bearing activities	-17 775 070	-16 181 456
<b>Net cash flow from financing activities</b>	<b>-29 775 070</b>	<b>-24 681 456</b>
Net change in cash and cash equivalents	2 373 297	10 835 820
Cash and cash equivalents at the beginning of the period	45 627 819	34 791 999
Cash and cash equivalents at the end of the period	48 001 116	45 627 819



## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 1 Payroll expenses/management

There have been no employees in the entity in 2022, 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.

#### Note 2 Fixed assets

	Property, plant and equipment	Land, buildings and other property	Fixtures and fittings, tools, etc	Total
Acquisition cost as at 01.01.22	520 813 616	47 633 899	735 173	569 182 688
Additions	0	0	0	0
Disposals	0	0	0	0
Acquisition cost as at 31.12.22	520 813 616	47 633 899	735 173	569 182 688
Accumulated depreciation 01.01.22	110 535 008	10 118 264	604 193	121 257 465
Depreciations for the year	26 054 808	2 381 901	115 453	28 552 162
Accumulated depreciation 31.12.22	136 589 816	12 500 165	719 646	149 809 627
Net book value 31.12.2022	384 223 800	35 133 734	15 527	419 373 061

Tangible fixed assets are amortized on a straight-line basis      20 years      20 years      5 years

#### Note 3 Intangible assets

	Development and concessions
Acquisition cost as at 01.01.22	20 077 085
Additions	0
Disposals	0
Acquisition cost as at 31.12.22	20 077 085
Accumulated depreciation 01.01.22	4 266 386
Depreciations for the year	1 003 854
Accumulated depreciation 31.12.22	5 270 240
Net book value 31.12.2022	14 806 845

Intangible fixed assets are amortized on a straight-line basis      20 years

#### Note 4 Auditor compensations

	2022	2021
Statutory audit (incl. technical assistance with financial statements)	93 735	90 350
Other assistance	14 674	3 959
Total audit fee	108 409	94 309

#### Note 5 Removal obligations

Cost related to the company's removal obligations are included with NOK 712 500.

Total liabilities as of 2022 are NOK 2 866 500.



## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 6 Tax

	2022	2021
<b>This years income tax expense consist of</b>		
Tax payable	0	0
Change in deferred tax	546 767	2 269 241
Effect of changes in tax rate	0	0
Change in deferred tax assets not recongnized	0	0
<b>Total income tax expense</b>	<b>546 767</b>	<b>2 269 241</b>

#### Calculation of this years tax basis

Net profit/loss before tax expense	2 485 304	10 314 734
Permanent differences	0	0
Changes in temporary differences	-50 852 571	-75 548 623
Tax loss carried forward	48 367 267	65 233 889
<b>Tax basis for the year</b>	<b>0</b>	<b>0</b>

#### Overview temporary differences

	2022	2021
Fixed assets	378 091 274	327 278 285
Long term financial assets	3 135 422	3 583 340
Liabilities	-2 866 500	-3 354 000
Tax loss carried forward	-389 204 069	-340 836 802
<b>Basis for deferred tax</b>	<b>-10 843 873</b>	<b>-13 329 177</b>
Deferred tax assets, 22 %	2 385 652	2 932 419

Deferred tax assets not recongnized	0	0
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#### Explanation on why this years tax expenses differ from 22 % of the net profit before tax:

	2022	2021
Profit before tax	2 485 304	10 314 734
Tax rate	22 %	22 %
<b>Calculated tax expense (income)</b>	<b>546 767</b>	<b>2 269 241</b>
Correction of tax payable from prior period	0	0
Change in deferred tax assets not recongnized	0	0
Permanent differences	0	0
<b>Income tax expenses according to income statement</b>	<b>546 767</b>	<b>2 269 241</b>

#### Note 7 Shareholders' equity

	Share capital	Share premium	Other Equity	Sum
Equity as at 01.01.22	38 583 900	232 972 087	0	271 555 987
Profit for the year		0	1 938 537	1 938 537
Dividends		0	0	0
<b>Equity as at 31.12.22</b>	<b>38 583 900</b>	<b>232 972 087</b>	<b>1 938 537</b>	<b>273 494 524</b>

Share capital as at 31.12.22 consist of 385 839 shares, each with nominal value of NOK 100.

All shares give equal rights in the company.

All shares as at 31.12.22 are owned by Hamnefjell Vindkraft Holding AS.

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.



## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 8 Debt to financial institutions

A security agreement pursuant to which each of the following assets of the company is charged and/or assigned by way of security in favour of Skandinaviska Enskilda Banken AB (SEB).

Net booked value	2022	2021
Bank accounts	48 001 116	45 627 819
Account receivables	12 029 741	9 928 088
Operating assets (tangible and intangible assets)	434 179 906	463 735 922
Land lease agreement		0

Debt to SEB	2022	2021
Long term debt as at 31.12	216 151 962	233 927 032
Long term debt due > 5 years	119 296 952	140 581 836

#### Note 9 Balance with group companies

	Company	2022	2021
Liabilities			
Dividends payable	Hamnefjell Vindkraft Holding	0	12 000 000
Trade creditors	Finmark Kraft	235 878	289 357
Total liabilities		235 878	12 289 357

#### Note 10 Specification of financial income and expenses

	2022	2021
Financial income		
Other financial income	796 296	95 972
Currency gains (agio)	333 203	358 769
Total financial income	1 129 498	454 741
Financial expenses		
Other financial expenses	8 858 335	8 733 031
Currency losses (disagio)	89 873	50 183
Total financial expenses	8 948 208	8 783 214

#### Note 11 Rental agreements and concessions

Hamnefjell Vindkraft has a land lease agreement with Finmarkseiendommen. The land lease agreement has the same duration as the concession, and expires in 2042. Rental costs in 2022 was NOK 817 098.



## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 938

### Accounting Principles

The Financial Statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Hamnefjell Vindkraft AS is a 100 % owned subsidiary of Hamnefjell Vindkraft Holding AS.

### Revenues

Income from sale of goods is recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. The products sold consist of electrical power produced by the company, delivered in Norway.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

### Intangible assets

Development expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Development expenses are depreciated on a straight-line basis over the asset's expected useful life.

### Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

### Assets impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

**Debtors**

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

**Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

**Liabilities**

Liabilities are recognised in the balance sheet at nominal amount. When interest rate hedging is applicable, the interest swap instruments are accrued equivalent as the interests on interest bearing debt. Unrealized gains and losses on interest swap instruments are not recognized in the balance sheet.

**Removal obligations**

The company is obliged to remove the wind power plant when the production of energy is stopped, and the plant is shut down. The area will then, as far as possible, be established as it was before the development was completed. The company has estimated the cost of this obligation, and this is gradually expensed in the income statement and recorded as long-term liabilities in the company's balance sheet.

**Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

**Cash flow statement**

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



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To the General Meeting of Hamnefjell Vindkraft AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Hamnefjell Vindkraft AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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' International Code of 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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Statistiske revisorer - medlemmer av Det norske Revisjonsforbund

### Offices in

Oslu	Elverum	Muljane	Tromsø
A'la	Finnsnes	Molde	Tvedestrand
Åsunda	Hamar	Sandnessjøen	Tyngset
Bergen	Haugesund	Stavanger	Vik
Bodo	Kristiansund	Stord	Vindbjørk
Drammen	Kristiansund	Strøme	Ålesund

Foretaksdokumentnr: 4755671301, s01001, K5001, 0110K-N011



## Responsibilities of Management for the Financial Statements

Management is 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. 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 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 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.



**KPMG**

Tromsø, 6 March 2023  
KPMG AS

Stig-Tore Richardsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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### Stig Tore Richardsen

Statsautorisert revisor

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### Item 03-2023 Financial statement 2022 - Hamnefjell Vindkraft.pdf

Name	Method	Signed at
Simo Santavirta	One-Time-Password	2023-03-01 18:28 GMT+01
THOMAS LINNARD	BANKID	2023-02-28 08:54 GMT+01
Leonhardsen, Egon	BANKID_MOBILE	2023-02-22 11:58 GMT+01
Vonheim, Fredrik	BANKID_MOBILE	2023-02-22 10:37 GMT+01
Stabell, Marius	BANKID	2023-02-21 15:31 GMT+01



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Income Statement

01.01. - 31.12

	Note	2022	2021
<b>Operating revenue</b>			
Revenue		68 446 749	79 431 568
<b>Total operating income</b>		<b>68 446 749</b>	<b>79 431 568</b>
<b>Operating expenses</b>			
Production costs		6 342 141	10 072 634
Depreciation	2,3	29 556 016	29 587 596
Other operating expenses	4,5,11	22 244 541	21 128 131
<b>Total operating expenses</b>		<b>58 142 698</b>	<b>60 788 361</b>
<b>Net operating income</b>		<b>10 304 051</b>	<b>18 643 207</b>
<b>Financial income and expenses</b>			
Finance income	10	1 129 498	454 741
Finance expense	10	-8 948 246	-8 783 214
<b>Net financial items</b>		<b>-7 818 748</b>	<b>-8 328 473</b>
<b>Net profit before tax</b>		<b>2 485 304</b>	<b>10 314 734</b>
Income tax expenses	6	546 767	2 269 241
<b>Net Profit</b>	7	<b>1 938 537</b>	<b>8 045 493</b>
<b>Attributable to</b>			
Dividends		0	12 000 000
Share premium reserve		0	-3 954 507
Other equity		1 938 537	0



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### Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Balance sheet as of 31 December

	Note	2022	2021
<b>Assets</b>			
<b>Intangible assets</b>			
Development and concessions	3	14 806 845	15 810 699
Deferred tax assets	6	2 385 652	2 932 419
<b>Total intangible assets</b>		<b>17 192 497</b>	<b>18 743 118</b>
<b>Tangible assets</b>			
<b>Property, plant &amp; equipment</b>			
Property, plant and equipment	2	384 223 800	410 278 608
Land, buildings and other property	2	35 133 734	37 515 635
Fixtures and fittings, tools, etc	2	15 527	130 980
<b>Total tangible assets</b>		<b>419 373 061</b>	<b>447 925 223</b>
<b>Fixed financial assets</b>			
Other long term financial assets		3 135 422	3 583 340
<b>Total long term fixed assets</b>		<b>3 135 422</b>	<b>3 583 340</b>
<b>Total fixed assets</b>		<b>439 700 980</b>	<b>470 251 681</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		12 029 741	9 928 088
Other short-term receivables		6 660 743	5 525 298
<b>Total receivables</b>		<b>18 690 484</b>	<b>15 453 386</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits	8	48 001 116	45 627 819
<b>Total bank deposits</b>		<b>48 001 116</b>	<b>45 627 819</b>
<b>Total current assets</b>		<b>66 691 600</b>	<b>61 081 204</b>
<b>Total assets</b>		<b>506 392 580</b>	<b>531 332 885</b>



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Balance sheet as of 31 December

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital		38 583 900	38 583 900
Share premium reserve		232 972 087	232 972 087
<b>Total paid-in capital</b>		<b>271 555 987</b>	<b>271 555 987</b>
<b>Retained earnings</b>			
Other equity		1 938 537	0
<b>Total retained earnings</b>		<b>1 938 537</b>	<b>0</b>
<b>Total equity</b>	7	<b>273 494 524</b>	<b>271 555 987</b>
<b>Other long term liabilities</b>			
Dept to financial institutions	8	216 151 962	233 927 032
Other long term liabilities	5	2 866 500	2 154 000
<b>Total other long term liabilities</b>		<b>219 018 462</b>	<b>236 081 032</b>
<b>Current liabilities</b>			
Trade creditors	9	4 596 267	4 932 799
Tax payable	6	0	0
Public duties payable		6 578 420	3 559 319
Dividends payable	9	0	12 000 000
Other current liabilities		2 704 907	3 203 748
<b>Total current liabilities</b>		<b>13 879 594</b>	<b>23 695 866</b>
<b>Total liabilities</b>		<b>232 898 056</b>	<b>259 776 898</b>
<b>Total equity and liabilities</b>		<b>506 392 580</b>	<b>531 332 885</b>

21.02.2023

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



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Cash flow statement

	2022	2021
<b>Cash flow from operating activities</b>		
Profit/loss before income tax	2 485 304	10 314 734
Tax paid	0	0
Depreciation	29 556 016	29 587 596
Changes in receivables	-2 101 653	-5 392 695
Changes in trade creditors	610 539	-797 728
Changes in other accruals	1 598 162	1 805 369
<b>Net cash flow from operating activities</b>	<b>32 148 367</b>	<b>35 517 276</b>
<b>Cash flow from investing activities</b>		
Payment to construction in progress	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Payment of dividends	-12 000 000	-8 500 000
Repayment of interest-bearing activities	-17 775 070	-16 181 456
<b>Net cash flow from financing activities</b>	<b>-29 775 070</b>	<b>-24 681 456</b>
Net change in cash and cash equivalents	2 373 297	10 835 820
Cash and cash equivalents at the beginning of the period	45 627 819	34 791 999
Cash and cash equivalents at the end of the period	48 001 116	45 627 819



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 1 Payroll expenses/management

There have been no employees in the entity in 2022, 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.

#### Note 2 Fixed assets

	Property, plant and equipment	Land, buildings and other property	Fixtures and fittings, tools, etc	Total
Acquisition cost as at 01.01.22	520 813 616	47 633 899	735 173	569 182 688
Additions	0	0	0	0
Disposals	0	0	0	0
Acquisition cost as at 31.12.22	520 813 616	47 633 899	735 173	569 182 688
Accumulated depreciation 01.01.22	110 535 008	10 118 264	604 193	121 257 465
Depreciations for the year	26 054 808	2 381 901	115 453	28 552 162
Accumulated depreciation 31.12.22	136 589 816	12 500 165	719 646	149 809 627
Net book value 31.12.2022	384 223 800	35 133 734	15 527	419 373 061

Tangible fixed assets are amortized on a straight-line basis      20 years      20 years      5 years

#### Note 3 Intangible assets

	Development and concessions
Acquisition cost as at 01.01.22	20 077 085
Additions	0
Disposals	0
Acquisition cost as at 31.12.22	20 077 085
Accumulated depreciation 01.01.22	4 266 386
Depreciations for the year	1 003 854
Accumulated depreciation 31.12.22	5 270 240
Net book value 31.12.2022	14 806 845

Intangible fixed assets are amortized on a straight-line basis      20 years

#### Note 4 Auditor compensations

	2022	2021
Statutory audit (incl. technical assistance with financial statements)	93 735	90 350
Other assistance	14 674	3 959
Total audit fee	108 409	94 309

#### Note 5 Removal obligations

Cost related to the company's removal obligations are included with NOK 712 500. Total liabilities as of 2022 are NOK 2 866 500.



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 6 Tax

	2022	2021
<b>This years income tax expense consist of</b>		
Tax payable	0	0
Change in deferred tax	546 767	2 269 241
Effect of changes in tax rate	0	0
Change in deferred tax assets not recognized	0	0
<b>Total income tax expense</b>	<b>546 767</b>	<b>2 269 241</b>

#### Calculation of this years tax basis

Net profit/loss before tax expense	2 485 304	10 314 734
Permanent differences	0	0
Changes in temporary differences	-50 852 571	-75 548 623
Tax loss carried forward	48 367 267	65 233 889
<b>Tax basis for the year</b>	<b>0</b>	<b>0</b>

#### Overview temporary differences

	2022	2021
Fixed assets	378 091 274	327 278 285
Long term financial assets	3 135 422	3 583 340
Liabilities	-2 866 500	-3 354 000
Tax loss carried forward	-389 204 069	-340 836 802
<b>Basis for deferred tax</b>	<b>-10 843 873</b>	<b>-13 329 177</b>
Deferred tax assets, 22 %	2 385 652	2 932 419

Deferred tax assets not recognized	0	0
------------------------------------	---	---

#### Explanation on why this years tax expenses differ from 22 % of the net profit before tax:

	2022	2021
Profit before tax	2 485 304	10 314 734
Tax rate	22 %	22 %
Calculated tax expense (income)	546 767	2 269 241
Correction of tax payable from prior period	0	0
Change in deferred tax assets not recognized	0	0
Permanent differences	0	0
<b>Income tax expenses according to income statement</b>	<b>546 767</b>	<b>2 269 241</b>

#### Note 7 Shareholders' equity

	Share capital	Share premium	Other Equity	Sum
Equity as at 01.01.22	38 583 900	232 972 087	0	271 555 987
Profit for the year			0 1 938 537	1 938 537
Dividends			0 0	0
<b>Equity as at 31.12.22</b>	<b>38 583 900</b>	<b>232 972 087</b>	<b>1 938 537</b>	<b>273 494 524</b>

Share capital as at 31.12.22 consist of 385 839 shares, each with nominal value of NOK 100.

All shares give equal rights in the company.

All shares as at 31.12.22 are owned by Hamnefjell Vindkraft Holding AS.

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.



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 8 Debt to financial institutions

A security agreement pursuant to which each of the following assets of the company is charged and/or assigned by way of security in favour of Skandinaviska Enskilda Banken AB (SEB).

Net booked value	2022	2021
Bank accounts	48 001 116	45 627 819
Account receivables	12 029 741	9 928 088
Operating assets (tangible and intangible assets)	434 179 906	463 735 922
Land lease agreement		0

Debt to SEB	2022	2021
Long term debt as at 31.12	216 151 962	233 927 032
Long term debt due > 5 years	119 296 952	140 581 836

#### Note 9 Balance with group companies

	Company	2022	2021
Liabilities			
Dividends payable	Hamnefjell Vindkraft Holding	0	12 000 000
Trade creditors	Finmark Kraft	235 878	289 357
Total liabilities		235 878	12 289 357

#### Note 10 Specification of financial income and expenses

	2022	2021
Financial income		
Other financial income	796 296	95 972
Currency gains (agio)	333 203	358 769
Total financial income	1 129 498	454 741
Financial expenses		
Other financial expenses	8 858 335	8 733 031
Currency losses (disagio)	89 873	50 183
Total financial expenses	8 948 208	8 783 214

#### Note 11 Rental agreements and concessions

Hamnefjell Vindkraft has a land lease agreement with Finmarkseiendommen. The land lease agreement has the same duration as the concession, and expires in 2042. Rental costs in 2022 was NOK 817 098.



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## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 938

### Accounting Principles

The Financial Statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Hamnefjell Vindkraft AS is a 100 % owned subsidiary of Hamnefjell Vindkraft Holding AS.

### Revenues

Income from sale of goods is recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. The products sold consist of electrical power produced by the company, delivered in Norway.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

### Intangible assets

Development expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Development expenses are depreciated on a straight-line basis over the asset's expected useful life.

### Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

### Assets impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



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## **Debtors**

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

## **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

## **Liabilities**

Liabilities are recognised in the balance sheet at nominal amount. When interest rate hedging is applicable, the interest swap instruments are accrued equivalent as the interests on interest bearing debt. Unrealized gains and losses on interest swap instruments are not recognized in the balance sheet.

## **Removal obligations**

The company is obliged to remove the wind power plant when the production of energy is stopped, and the plant is shut down. The area will then, as far as possible, be established as it was before the development was completed. The company has estimated the cost of this obligation, and this is gradually expensed in the income statement and recorded as long-term liabilities in the company's balance sheet.

## **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

## **Cash flow statement**

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



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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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*