



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		59 903 320	79 716 135
Annen driftsinntekt		51 804	74 692
<b>Sum inntekter</b>		<b>59 955 124</b>	<b>79 790 827</b>
<b>Kostnader</b>			
Varekostnad		5 186 116	14 019 999
Avskrivning på varige driftsmidler		29 587 596	29 587 596
Annen driftskostnad		21 547 519	20 640 566
<b>Sum kostnader</b>		<b>56 321 230</b>	<b>64 248 161</b>
<b>Driftsresultat</b>		<b>3 633 894</b>	<b>15 542 666</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		223 506	644 412
Annen finansinntekt		69 958	150 616
<b>Sum finansinntekter</b>		<b>293 464</b>	<b>795 029</b>
Annen rentekostnad		9 873 359	12 143 600
Annen finanskostnad		1 446 016	240 571
<b>Sum finanskostnader</b>		<b>11 319 375</b>	<b>12 384 171</b>
<b>Netto finans</b>		<b>-11 025 911</b>	<b>-11 589 143</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 392 018</b>	<b>3 953 523</b>
Skattekostnad på ordinært resultat		-1 626 244	869 775
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 765 774</b>	<b>3 083 748</b>
<b>Årsresultat</b>		<b>-5 765 774</b>	<b>3 083 748</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 765 774</b>	<b>3 083 748</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		8 500 000	20 000 000
Overføring fra overkurs		-14 265 774	-16 916 252



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-5 765 774	3 083 748



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Aktiverte utviklingskostnader	4	16 814 555	17 818 411
Utsatt skattefordel	5,6	5 201 660	3 575 416
<b>Sum immaterielle eiendeler</b>		<b>22 016 215</b>	<b>21 393 827</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		476 230 947	504 667 651
Driftsløsøre, inventar, verktøy, kontorm.		278 016	425 052
<b>Sum varige driftsmidler</b>		<b>476 508 963</b>	<b>505 092 703</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer		3 898 209	4 455 096
<b>Sum finansielle anleggsmidler</b>		<b>3 898 209</b>	<b>4 455 096</b>
<b>Sum anleggsmidler</b>		<b>502 423 387</b>	<b>530 941 626</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		5 275 393	10 509 930
Andre kortsiktige fordringer		3 298 248	497 859
<b>Sum fordringer</b>		<b>8 573 641</b>	<b>11 007 789</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		34 791 999	47 653 140
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 791 999</b>	<b>47 653 140</b>
<b>Sum omløpsmidler</b>		<b>43 365 640</b>	<b>58 660 929</b>
<b>SUM EIENDELER</b>		<b>545 789 026</b>	<b>589 602 555</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3	38 583 900	38 583 900
Overkurs		236 926 594	251 192 368
<b>Sum innskutt egenkapital</b>		<b>275 510 494</b>	<b>289 776 268</b>
<b>Sum egenkapital</b>		<b>275 510 494</b>	<b>289 776 268</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Fjerningsforpliktelse		1 576 500	1 025 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 576 500</b>	<b>1 025 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		250 108 488	266 454 134
<b>Sum annen langsiktig gjeld</b>		<b>250 108 488</b>	<b>266 454 134</b>
<b>Sum langsiktig gjeld</b>		<b>251 684 988</b>	<b>267 479 134</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 730 527	4 400 302
Skyldig offentlige avgifter			2 762 333
Utbytte		8 500 000	20 000 000
Annen kortsiktig gjeld		4 363 017	5 184 518
<b>Sum kortsiktig gjeld</b>		<b>18 593 544</b>	<b>32 347 153</b>
<b>Sum gjeld</b>		<b>270 278 532</b>	<b>299 826 287</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>545 789 026</b>	<b>589 602 555</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 162362

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

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

#### Grunnlag for avgivelse

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

*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, 23.03.2021

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#### Brønnøysundregistrene

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



Organisasjonsnr: 999 177 638  
HAMNEFJELL VINDKRAFT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		59 903 320	79 716 135
Annen driftsinntekt		51 804	74 692
<b>Sum inntekter</b>		<b>59 955 124</b>	<b>79 790 827</b>
<b>Kostnader</b>			
Varekostnad		5 186 116	14 019 999
Avskrivning på varige driftsmidler		29 587 596	29 587 596
Annen driftskostnad		21 547 519	20 640 566
<b>Sum kostnader</b>		<b>56 321 230</b>	<b>64 248 161</b>
<b>Driftersresultat</b>		<b>3 633 894</b>	<b>15 542 666</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		223 506	644 412
Annen finansinntekt		69 958	150 616
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<b>Sum finanskostnader</b>		<b>11 319 375</b>	<b>12 384 171</b>
<b>Netto finans</b>		<b>-11 025 911</b>	<b>-11 589 143</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 392 018</b>	<b>3 953 523</b>
Skattekostnad på ordinært resultat		-1 626 244	869 775
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<b>Årsresultat</b>		<b>-5 765 774</b>	<b>3 083 748</b>
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<b>Overføringer og disponeringer</b>			
Ordinært utbytte		8 500 000	20 000 000
Overføring fra overkurs		-14 265 774	-16 916 252
<b>Sum overføringer og disponeringer</b>		<b>-5 765 774</b>	<b>3 083 748</b>



Organisasjonensnr: 999 177 638  
HAMNEFJELL VINDKRAFT AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

###### Aktiverte

utviklingskostnader	4	16 814 555	17 818 411
Utsatt skattefordel	5, 6	5 201 660	3 575 416
Sum immaterielle eiendeler		22 016 215	21 393 827

##### Varige driftsmidler

Tomter, bygninger og annen fast eiendom		476 230 947	504 667 651
Driftsløsøre, inventar, verktøy, kontorm.		278 016	425 052
Sum varige driftsmidler		476 508 963	505 092 703

##### Finansielle anleggsmidler

Andre langsiktige fordringer		3 898 209	4 455 096
Sum finansielle anleggsmidler		3 898 209	4 455 096

Sum anleggsmidler		502 423 387	530 941 626
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##### Omløpsmidler

###### Varer

##### Fordringer

Kundefordringer		5 275 393	10 509 930
Andre kortsiktige fordringer		3 298 248	497 859
Sum fordringer		8 573 641	11 007 789

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.		34 791 999	47 653 140
Sum bankinnskudd, kontanter og lignende		34 791 999	47 653 140

Sum omløpsmidler		43 365 640	58 660 929
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SUM EIENDELER		545 789 026	589 602 555
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Selskapskapital	3	38 583 900	38 583 900
Overkurs		236 926 594	251 192 368
Sum innskutt egenkapital		275 510 494	289 776 268
<b>Sum egenkapital</b>		<b>275 510 494</b>	<b>289 776 268</b>
<b>Gjeld</b>			
Langsiktig gjeld			
Fjerningsforpliktelse		1 576 500	1 025 000
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Kortsiktig gjeld			
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<b>Sum gjeld</b>		<b>270 278 532</b>	<b>299 826 287</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>545 789 026</b>	<b>589 602 555</b>



Organisasjonnr: 999 177 638  
HAMNEFJELL VINDKRAFT AS

## NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	385839.00	100.00	38583900.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Hamnefjell Vindkraft Holding AS	385839.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	385839.00	100.00%

Note

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

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



## The Board of Directors report 2020 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 decreases from MNOK 77.9 in 2019 to MNOK 58.7 in 2020. Net operating income for 2020 was MNOK 3.6 compared to MNOK 15.5 in 2019. The reduction in revenue and net operating income are related to lower power- and el-certificate prices in 2020 compared with 2019.

Net financial items for 2020 was MNOK -11.0 compared with MNOK -11.6 in 2019.

Net profit after tax for 2020 was MNOK -5.8, a reduction from MNOK 3.1 from last year.

The company's liquidity reserve as of 31.12.2020 amounted to MNOK 34.8, compared to MNOK 47.7 last year.

The company's long termed interest-bearing debt as of 31.12.2020 amounted to MNOK 250.1, compared to MNOK 266.5 in 2019.

Total assets at year-end amounted to MNOK 545.8, compared to MNOK 589.6 last year. The equity ratio was 50.5 % as of 31.12.2020, compared to 49.1 % the year before.

The cash flow from operating activities in 2020 was MNOK 23.5. The company have paid out dividend in 2020 of MNOK 20 and repayment of long-term debt of MNOK 16.3. Net change in cash during 2020 was MNOK -12.9, compared to MNOK -9.9 in 2019.

### 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.

**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 2020 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.

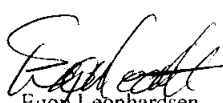
Hamnefjell Vindkraft have constructed 51,75 MW of a total concession of 120 MW. Further development will depend on reinforcements of the main grid to East Finnmark.


**Allocation of net income**

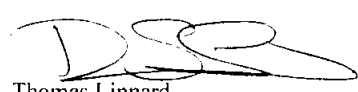
The Board of Directors has proposed the net profit of Hamnefjell Vindkraft AS to be attributed to:


Dividend	NOK	8 500.000
Share premium reserve	NOK	- 14 265 774
<b>Net profit allocated</b>	<b>NOK</b>	<b>- 5 765 774</b>


Oslo, 23.02.2021

  
Egon Leonhardsen  
Chairman/  
Managing director

  
Simo Santavirta  
Member of the board

  
Thomas Linnard  
Member of the board

  
Marius Stabell  
Member of the board

  
Fredrik Vonheim  
Member of the board



### Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

#### Income Statement

01.01. - 31.12

	Note	2020	2019
<b>Operating revenue</b>			
Revenue		58 738 267	77 887 977
<b>Total operating income</b>		<b>58 738 267</b>	<b>77 887 977</b>
<b>Operating expenses</b>			
Production costs		3 969 259	12 117 150
Depreciation	2,3	29 587 596	29 587 596
Other operating expenses	4,5,11	21 547 519	20 640 566
<b>Total operating expenses</b>		<b>55 104 374</b>	<b>62 345 311</b>
<b>Net operating income</b>		<b>3 633 894</b>	<b>15 542 666</b>
<b>Financial income and expenses</b>			
Finance income	10	293 464	795 029
Finance expense	10	-11 319 375	-12 384 171
<b>Net financial items</b>		<b>-11 025 911</b>	<b>-11 589 143</b>
<b>Net profit before tax</b>		<b>-7 392 018</b>	<b>3 953 523</b>
Income tax expenses	6	-1 626 244	869 775
<b>Net Profit</b>	7	<b>-5 765 774</b>	<b>3 083 748</b>
<b>Attributable to</b>			
Dividends		8 500 000	20 000 000
Share premium reserve		-14 265 774	-16 916 252



### Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Balance sheet as of 31 December

	Note	2020	2019
<b>Assets</b>			
<b>Intangible assets</b>			
Development and concessions	3	16 814 555	17 818 411
Deferred tax assets	6	5 201 660	3 575 416
<b>Total intangible assets</b>		<b>22 016 215</b>	<b>21 393 827</b>
<b>Tangible assets</b>			
<b>Property, plant &amp; equipment</b>			
Property, plant and equipment	2	436 333 416	462 388 224
Land, buildings and other property	2	39 897 531	42 279 427
Fixtures and fittings, tools, etc	2	278 016	425 052
<b>Total tangible assets</b>		<b>476 508 963</b>	<b>505 092 703</b>
<b>Fixed financial assets</b>			
Other long term financial assets		3 898 209	4 455 096
<b>Total long term fixed assets</b>		<b>3 898 209</b>	<b>4 455 096</b>
<b>Total fixed assets</b>		<b>502 423 387</b>	<b>530 941 626</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		4 535 393	6 804 652
Other short-term receivables		4 038 248	4 203 137
<b>Total receivables</b>		<b>8 573 641</b>	<b>11 007 789</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits	8	34 791 999	47 653 140
<b>Total bank deposits</b>		<b>34 791 999</b>	<b>47 653 140</b>
<b>Total current assets</b>		<b>43 365 640</b>	<b>58 660 929</b>
<b>Total assets</b>		<b>545 789 026</b>	<b>589 602 555</b>



## Hannefjell Vindkraft AS

Norwegian business register number 999 177 638


### Balance sheet as of 31 December


	Note	2020	2019
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital		38 583 900	38 583 900
Share premium reserve		236 926 594	251 192 368
<b>Total paid-in capital</b>		<b>275 510 494</b>	<b>289 776 268</b>
<b>Retained earnings</b>			
Other equity		0	0
<b>Total retained earnings</b>		<b>0</b>	<b>0</b>
<b>Total equity</b>	7	<b>275 510 494</b>	<b>289 776 268</b>
<b>Other long term liabilities</b>			
Dept to financial institutions	8	250 108 488	266 454 134
Other long term liabilities	5	1 576 500	1 025 000
<b>Total other long term liabilities</b>		<b>251 684 988</b>	<b>267 479 134</b>
<b>Current liabilities</b>			
Trade creditors	9	5 730 527	4 400 302
Tax payable	6	0	0
Public duties payable		0	2 762 333
Dividends payable	9	8 500 000	20 000 000
Other current liabilities		4 363 017	5 184 518
<b>Total current liabilities</b>		<b>18 593 544</b>	<b>32 347 153</b>
<b>Total liabilities</b>		<b>270 278 532</b>	<b>299 826 287</b>
<b>Total equity and liabilities</b>		<b>545 789 026</b>	<b>589 602 555</b>

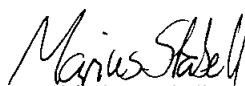
23.02.2021


Board of Directors Hannefjell Vindkraft AS

  
Tor Vegarhardsen  
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

	2020	2019
<b>Cash flow from operating activities</b>		
Profit/loss before income tax	-7 392 018	3 953 523
Tax paid	0	0
Depreciation	29 587 596	29 587 596
Changes in receivables	2 269 260	8 145 711
Changes in trade creditors	1 330 225	999 253
Changes in other accruals	-2 310 558	1 404 476
<b>Net cash flow from operating activities</b>	<b>23 484 505</b>	<b>44 090 560</b>
<b>Cash flow from investing activities</b>		
Payment to construction in progress	0	-2 030 956
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>-2 030 956</b>
<b>Cash flow from financing activities</b>		
Payment of dividends	-20 000 000	-35 800 000
Repayment of interest-bearing activities	-16 345 646	-16 169 866
<b>Net cash flow from financing activities</b>	<b>-36 345 646</b>	<b>-51 969 866</b>
Net change in cash and cash equivalents	-12 861 141	-9 910 262
Cash and cash equivalents at the beginning of the period	47 653 140	57 563 402
Cash and cash equivalents at the end of the period	34 791 999	47 653 140
Restricted funds	19 025 337	21 237 208



## 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 2020, and the entity is therefore not obliged to have occupational pension in accordance with Norwegian Law on required occupational pension.

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

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

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

#### Note 2 Fixed assets

	Property, plant and equipment	Land, buildings and other property	Fixtures and fittings, tools, etc	Total
Acquisition cost as at 01.01.20	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 31.12.20	520 813 616	47 633 899	735 173	569 182 688
Accumulated depreciation 01.01.20	58 425 392	5 354 472	310 121	64 089 985
Depreciations for the year	26 054 808	2 381 896	147 036	28 583 740
Accumulated depreciation 31.12.20	84 480 200	7 736 368	457 157	92 673 725
Net book value 31.12.2020	436 333 416	39 897 531	278 016	476 508 963

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 01.01.20	20 077 085
Additions	0
Disposals	0
Acquisition cost as at 31.12.20	20 077 085
Accumulated depreciation 01.01.20	2 258 674
Depreciations for the year	1 003 856
Accumulated depreciation 31.12.20	3 262 530
Net book value 31.12.2020	16 814 555

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

#### Note 4 Auditor compensations

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	84 055	81 291
Other assistance	6 165	6 605
Total audit fee	90 220	87 896

#### Note 5 Removal obligations

Cost related to the company's removal obligations are included with NOK 551 500.

Total liabilities as of 2020 are NOK 1 576 500.



## Hamnefjell Vindkraft AS

Norwegian business register number 999 177 638

### Notes to the financial statements

#### Note 6 Tax

	2020	2019
<b>This years income tax expense consist of</b>		
Tax payable	0	0
Change in deferred tax	-1 626 244	869 775
Effect of changes in tax rate	0	0
Change in deferred tax assets not recongnized	0	0
<b>Total income tax expense</b>	<b>-1 626 244</b>	<b>869 775</b>

#### Calculation of this years tax basis

Net profit/loss before tax expense	-7 392 018	3 953 523
Permanent differences	0	0
Changes in temporary differences	-75 417 328	-75 541 009
Tax loss carried forward	82 809 346	71 587 486
<b>Tax basis for the year</b>	<b>0</b>	<b>0</b>

<b>Overview temporary differences</b>	2020	2019
Fixed assets	250 537 291	173 711 576
Long term financial assets	3 898 209	4 455 096
Current liabilities	-2 476 500	-1 625 000
Tax loss carried forward	-275 602 913	-192 793 567
<b>Basis for deferred tax</b>	<b>-23 643 913</b>	<b>-16 251 895</b>
Deferred tax assets, 22 %	5 201 660	3 575 416
Deferred tax assets not recongnized	0	0

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

	2020	2019
Profit before tax	-7 392 018	3 953 523
Tax rate	22 %	22 %
<b>Calculated tax expense (income)</b>	<b>-1 626 244</b>	<b>869 775</b>
Correction of tax payable from prior period	0	0
Change in deferred tax assets not recongnized	0	0
Effect of change in the tax rate	0	0
Permanent differences	0	0
<b>Income tax expenses according to income statement</b>	<b>-1 626 244</b>	<b>869 775</b>

#### Note 7 Shareholders' equity

	Share capital	Share premium	Other Equity	Sum
Equity as at 01.01.20	38 583 900	251 192 368	0	289 776 268
Profit for the year		-5 765 774	0	-5 765 774
Dividends		-8 500 000	0	-8 500 000
<b>Equity as at 31.12.20</b>	<b>38 583 900</b>	<b>236 926 594</b>	<b>0</b>	<b>275 510 494</b>

Share capital as at 31.12.20 consist of 385 839 shares, each with nominal value of NOK 100.

All shares give equal rights in the company.

All shares as at 31.12.20 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	2020	2019
Bank accounts	33 961 208	46 821 146
Account receivables	4 535 393	6 804 652
Operating assets (tangible and intangible assets)	493 323 518	522 911 114
Land lease agreement	0	0

Debt to SEB	2020	2019
Long term debt as at 31.12	250 108 488	266 454 134
Long term debt due > 5 years	160 549 332	179 952 786

#### Note 9 Balance with group companies

	Company	2020	2019
Liabilities			
Dividends payable	Hamnefjell Vindkraft Holding	8 500 000	20 000 000
Trade creditors	Finnmark Kraft	110 661	273 685
Total liabilities		8 610 661	20 273 685

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

	2020	2019
Financial income		
Other financial income	223 506	644 412
Currency gains (agio)	69 958	150 616
Total financial income	293 464	795 029

Financial expenses		
Other financial expenses	9 873 359	12 143 600
Currency losses (disagio)	1 446 016	240 571
Total financial expenses	11 319 375	12 384 171

#### Note 11 Rental agreements and concessions

Hamnefjell Vindkraft has a land lease agreement with Finnmarkseiendommen. The land lease agreement has the same duration as the concession, and expires in 2042. Rental costs in 2020 was NOK 714 584.



## 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 are 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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Enterprise 935 174 627 MVA

To the General Meeting of Hamnefjell Vindkraft AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Hamnefjell Vindkraft AS showing a loss of NOK 5 765 774. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Strømsø
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund



Hamnefjell Vindkraft AS

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



Hamnefjell Vindkraft AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

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

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Tromsø, 4 March 2021  
KPMG AS

  
Stig-Tore Richardsen  
State Authorised Public Accountant



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*