



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 943 265
Organisasjonsform: Aksjeselskap
Foretaksnavn: SVARTISEN HOLDING AS
Forretningsadresse: c/o Gram Hambro & Garman
Rådhusgata 5B
0151 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Riku Kananen
Dato for fastsettelse av årsregnskapet: 08.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 25.05.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		24 275	17 863
Annen driftskostnad		210 415	43 753
Sum kostnader		234 690	61 616
Driftsresultat		-234 690	-61 616
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		13 256 255	8 961 184
Renteinntekt fra foretak i samme konsern		1 158 581	1 075 710
Annen renteinntekt		25 763	4 545
Annen finansinntekt		4 674 542	46 661
Konsernregnskap		5 004 650	7 139 199
Sum finansinntekter		24 119 791	17 227 299
Annen rentekostnad		8 060 775	2 244 324
Annen finanskostnad		208 725	483 858
Sum finanskostnader		8 269 500	2 728 182
Netto finans		15 850 291	14 499 117
Ordinært resultat før skattekostnad		15 615 601	14 437 501
Skattekostnad på ordinært resultat		-1 223 057	-6 750
Ordinært resultat etter skattekostnad		16 838 658	14 444 251
Årsresultat		16 838 658	14 444 251
Overføringer og disponeringer			
Ordinært utbytte		8 500 000	10 000 000
Overføringer til/fra annen egenkapital		8 338 659	4 444 251
Sum overføringer og disponeringer		16 838 659	14 444 251



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 229 807	6 750
Sum immaterielle eiendeler		1 229 807	6 750
Finansielle anleggsmidler			
Investering i datterselskap		84 565 103	84 565 103
Lån til foretak i samme konsern		38 005 174	37 746 698
Investeringer i aksjer og andeler		162 463 023	163 463 023
Sum finansielle anleggsmidler		285 033 300	285 774 824
Sum anleggsmidler		286 263 107	285 781 574
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 299 976	58 667
Konsernfordringer		6 163 231	12 582 854
Sum fordringer		7 463 207	12 641 521
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 208 563	6 485 273
Sum bankinnskudd, kontanter og lignende		1 208 563	6 485 273
Sum omløpsmidler		8 671 770	19 126 794
SUM EIENDELER		294 934 877	304 908 368
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 287 837	12 287 837



Balanse

Beløp i: EUR	Note	2023	2022
Overkurs		55 845 834	55 845 834
Sum innskutt egenkapital		68 133 671	68 133 671
Opptjent egenkapital			
Annen egenkapital		-89 312	5 572 030
Sum opptjent egenkapital		-89 312	5 572 030
Sum egenkapital		68 044 359	73 705 701
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		215 500 000	219 000 000
Sum annen langsiktig gjeld		215 500 000	219 000 000
Sum langsiktig gjeld		215 500 000	219 000 000
Kortsiktig gjeld			
Leverandørgjeld		3 715	1 359
Skyldige offentlige avgifter		2 772	1 407
Utbytte		8 500 000	10 000 000
Annen kortsiktig gjeld		2 884 032	1 199 901
Sum kortsiktig gjeld		11 390 519	11 202 667
Sum gjeld		226 890 519	230 202 667
SUM EGENKAPITAL OG GJELD		294 934 878	303 908 368



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		22 239 224	22 874 174
Sum inntekter		22 239 224	22 874 174
Kostnader			
Lønnskostnad		106 396	91 034
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 917 466	3 917 469
Annen driftskostnad		6 672 036	5 832 891
Sum kostnader		10 695 898	9 841 394
Driftsresultat		11 543 326	13 032 780
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		13 256 255	8 961 184
Annen renteinntekt		202 874	11 582
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		5 308 049	480 519
Sum finansinntekter		18 767 178	9 453 285
Annen rentekostnad		8 124 624	2 409 433
Annen finanskostnad		750 709	698 228
Sum finanskostnader		8 875 333	3 107 661
Netto finans		9 891 845	6 345 624
Ordinært resultat før skattekostnad		21 435 171	19 378 404
Skattekostnad på ordinært resultat		4 822 150	5 926 616
Ordinært resultat etter skattekostnad		16 613 021	13 451 788
Årsresultat		16 613 021	13 451 788
Overføringer og disponeringer			
Ordinært utbytte		8 500 000	10 000 000
Overføringer til/fra annen egenkapital		8 113 021	3 451 790
Sum overføringer og disponeringer		16 613 021	13 451 790



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
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Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		106 217 611	109 768 069
Sum immaterielle eiendeler		106 217 611	109 768 069
Varige driftsmidler			
Maskiner og anlegg		10 639 508	11 006 516
Sum varige driftsmidler		10 639 508	11 006 516
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		162 463 023	162 463 023
Andre fordringer		1 588 100	1 588 100
Sum finansielle anleggsmidler		164 051 123	164 051 123
Sum anleggsmidler		280 908 242	284 825 708
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 735 370	8 730 199
Andre fordringer		5 877 762	10 951 873
Sum fordringer		13 613 132	19 682 072
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 109 588	15 450 343
Sum bankinnskudd, kontanter og lignende		8 109 588	15 450 343
Sum omløpsmidler		21 722 720	35 132 415
SUM EIENDELER		302 630 962	319 958 123

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: EUR	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 287 837	12 287 837
Overkurs		55 845 834	55 845 834
Sum innskutt egenkapital		68 133 671	68 133 671
Opptjent egenkapital			
Annen egenkapital		-7 253 844	-1 366 864
Sum opptjent egenkapital		-7 253 844	-1 366 864
Sum egenkapital		60 879 827	66 766 807
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 214 144	3 552 322
Sum avsetninger for forpliktelser		2 214 144	3 552 322
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		215 500 000	219 000 000
Sum annen langsiktig gjeld		215 500 000	219 000 000
Sum langsiktig gjeld		217 714 144	222 552 322
Kortsiktig gjeld			
Leverandørgjeld		3 688 340	10 254 645
Betalbar skatt		6 502 464	6 841 393
Skyldige offentlige avgifter		2 039 084	2 109 252
Utbytte		8 500 000	10 000 000
Annen kortsiktig gjeld		3 307 103	1 430 797
Sum kortsiktig gjeld		24 036 991	30 636 087
Sum gjeld		241 751 135	253 188 409
SUM EGENKAPITAL OG GJELD		302 630 962	319 955 216



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 739378

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SVARTISEN HOLDING AS
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Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Riku Kananen
Dato for fastsettelse av årsregnskapet: 08.07.2024

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Brønnøysundregistrene, 03.09.2024



Organisasjonsnr: 985 943 265
SVARTISEN HOLDING AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Inntekt på andre investeringer	13 256 255		8 961 184
Renteinntekt fra foretak i samme konsern	1 158 581		1 075 710
Annen renteinntekt	25 763		4 545
Annen finansinntekt	4 674 542		46 661
Konsernregnskap	5 004 650		7 139 199
Sum finansinntekter	24 119 791		17 227 299
Annen rentekostnad	8 060 775		2 244 324
Annen finanskostnad	208 725		483 858
Sum finanskostnader	8 269 500		2 728 182
Netto finans	15 850 291		14 499 117
Ordinært resultat før skattekostnad	15 615 601		14 437 501
Skattekostnad på ordinært resultat	-1 223 057		-6 750
Ordinært resultat etter skattekostnad	16 838 658		14 444 251
Årsresultat	16 838 658		14 444 251
Overføringer og disponeringer			
Ordinært utbytte	8 500 000		10 000 000
Overføringer til/fra annen egenkapital	8 338 659		4 444 251
Sum overføringer og disponeringer	16 838 659		14 444 251



Organisasjonsnr: 985 943 265
SVARTISEN HOLDING AS

BALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 229 807	6 750
Sum immaterielle eiendeler		1 229 807	6 750
Finansielle anleggsmidler			
Investering i datterselskap		84 565 103	84 565 103
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Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 299 976	58 667
Konsernfordringer		6 163 231	12 582 854
Sum fordringer		7 463 207	12 641 521
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 208 563	6 485 273
Sum bankinnskudd, kontanter og lignende		1 208 563	6 485 273
Sum omløpsmidler		8 671 770	19 126 794
SUM EIENDELER		294 934 877	304 908 368
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 287 837	12 287 837
Overkurs		55 845 834	55 845 834
Sum innskutt egenkapital		68 133 671	68 133 671
Opptjent egenkapital			
Annen egenkapital		-89 312	5 572 030
Sum opptjent egenkapital		-89 312	5 572 030



Sum egenkapital	68 044 359	73 705 701
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	215 500 000	219 000 000
Sum annen langsiktig gjeld	215 500 000	219 000 000
Sum langsiktig gjeld	215 500 000	219 000 000
Kortsiktig gjeld		
Leverandørgjeld	3 715	1 359
Skyldige offentlige		
avgifter	2 772	1 407
Utbytte	8 500 000	10 000 000
Annen kortsiktig gjeld	2 884 032	1 199 901
Sum kortsiktig gjeld	11 390 519	11 202 667
Sum gjeld	226 890 519	230 202 667
SUM EGENKAPITAL OG GJELD	294 934 878	303 908 368



Organisasjonsnr: 985 943 265
SVARTISEN HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		22 239 224	22 874 174
Sum inntekter		22 239 224	22 874 174
Kostnader			
Lønnskostnad		106 396	91 034
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 917 466	3 917 469
Annen driftskostnad		6 672 036	5 832 891
Sum kostnader		10 695 898	9 841 394
Driftsresultat		11 543 326	13 032 780
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		13 256 255	8 961 184
Annen renteinntekt		202 874	11 582
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		5 308 049	480 519
Sum finansinntekter		18 767 178	9 453 285
Annen rentekostnad		8 124 624	2 409 433
Annen finanskostnad		750 709	698 228
Sum finanskostnader		8 875 333	3 107 661
Netto finans		9 891 845	6 345 624
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		4 822 150	5 926 616
Ordinært resultat etter skattekostnad		16 613 021	13 451 788
Årsresultat		16 613 021	13 451 788
Overføringer og disponeringer			
Ordinært utbytte		8 500 000	10 000 000
Overføringer til/fra annen egenkapital		8 113 021	3 451 790
Sum overføringer og disponeringer		16 613 021	13 451 790



Organisasjonsnr: 985 943 265
SVARTISEN HOLDING AS

KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		106 217 611	109 768 069
Sum immaterielle eiendeler		106 217 611	109 768 069
Varige driftsmidler			
Maskiner og anlegg		10 639 508	11 006 516
Sum varige driftsmidler		10 639 508	11 006 516
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		162 463 023	162 463 023
Andre fordringer		1 588 100	1 588 100
Sum finansielle anleggsmidler		164 051 123	164 051 123
Sum anleggsmidler		280 908 242	284 825 708
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 735 370	8 730 199
Andre fordringer		5 877 762	10 951 873
Sum fordringer		13 613 132	19 682 072
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 109 588	15 450 343
Sum bankinnskudd, kontanter og lignende		8 109 588	15 450 343
Sum omløpsmidler		21 722 720	35 132 415
SUM EIENDELER		302 630 962	319 958 123
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 287 837	12 287 837
Overkurs		55 845 834	55 845 834
Sum innskutt egenkapital		68 133 671	68 133 671



Opptjent egenkapital		
Annen egenkapital	-7 253 844	-1 366 864
Sum opptjent egenkapital	-7 253 844	-1 366 864
Sum egenkapital	60 879 827	66 766 807
Gjeld		
Langsiktig gjeld		
Utsatt skatt	2 214 144	3 552 322
Sum avsetninger for forpliktelser	2 214 144	3 552 322
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	215 500 000	219 000 000
Sum annen langsiktig gjeld	215 500 000	219 000 000
Sum langsiktig gjeld	217 714 144	222 552 322
Kortsiktig gjeld		
Leverandørgjeld	3 688 340	10 254 645
Betalbar skatt	6 502 464	6 841 393
Skyldige offentlige avgifter	2 039 084	2 109 252
Utbytte	8 500 000	10 000 000
Annen kortsiktig gjeld	3 307 103	1 430 797
Sum kortsiktig gjeld	24 036 991	30 636 087
Sum gjeld	241 751 135	253 188 409
SUM EGENKAPITAL OG GJELD	302 630 962	319 955 216



Organisasjonsnr: 985 943 265
SVARTISEN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 985 943 265
SVARTISEN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 23.11.2010	Vår dato 16.12.2010
Telefon 22077325	Deres referanse Suzanne Amundsen	Vår referanse 2010/1220039

Ernst & Young AS
Oslo Atrium, Postboks 20
0051 Oslo

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 23. november 2010 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Svartisen Holding AS Org. nr: 985 943 265
- Eastern Norge Svartisen AS Org. nr: 980 251 160

Bakgrunn:

Fra deres brev gjengis:

"Svartisen Holding AS er et holdingselskap med forretningsadresse i Oslo, som er eid av eid av tre finske kommunale kraftselskaper. Selskapet eier 100 % av aksjene i Eastern Norge Svartisen AS.

Eastern Norge Svartisen AS er et kraftselskap med forretningsadresse i Bodø som eier en uttaksrett ved Svartisen kraftverk. Eastern Norge Svartisen har solgt sin fremtidige kraftproduksjon de nærmeste årene.

Kraftbransjen har et sterkt innslag av internasjonale aktører, der samtlige behersker engelsk. Begge selskapene har finsk daglig leder og samtlige styremedlemmer er også finske. Ingen av disse personene snakker norsk og det er engelsk og finsk som blir benyttet som arbeidsspråk.

Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk, siden selskapenes bankforbindelser etterspør all informasjon på engelsk eller finsk.

Da den norske versjonen kun utarbeides for å tilfredsstille regnskapsloven, anses nytten ikke å forsvare kostnaden, det søkes derfor om dispensasjon."

Skattedirektoratets vurdering og konklusjon

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."

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

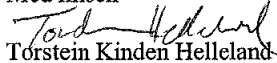
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selv om de norske selskapene har vesentlige inntekter i Norge, er selve driftsaktivitetene begrenset hva angår ansatte og antall transaksjoner. Selskapets eiere, styre og daglige ledelse snakker ikke norsk. Selskapene er finansiert fra utlandet.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland

seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



SVARTISEN HOLDING AS

Annual report 2023

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- Profit and loss statement
- Balance sheet
- Cash flow statement
- Notes



DIRECTORS' REPORT

Svartisen Holding AS (hereinafter SH) is owned by three Finnish regional energy utilities Vantaan Energia Oy, Turku Energia Oy and Keskusosuuskunta Oulun Seudun Sähkö. SH was founded 12 August 2003 to facilitate the acquisition of all the shares of Eastern Norge Svartisen AS (hereinafter ENS) from TXU Europe Group Plc. ENS holds a lease agreement that entitles it to utilize 26,1% share of Svartisen hydropower plant in northern Norway until 2053.

On 12 June 2018 SH acquired 10% of the shares in Hafslund Produksjon Holding AS (hereinafter HPH). HPH is a holding company of several hydropower producers in the river Glomma in southern Norway.

Organization

The company's only employee is a part-time managing director. SH's operations are organized via service providers like Captiva Financial Services AS and a law firm Gram Hambro & Garman. SH has an office in Oslo.

The Board of Directors 2023: Chairman Jukka Toivonen, Timo Honkanen and Risto Kantola.

Managing director: 1.1.2023 - 31.12.2023 Riku Kananen.

Environment

SH is a holding company for shares in ENS and HPH, and environmental impacts and risks are in practice in these companies. Operation and maintenance activities are arranged through majority owners that are well reputed and highly skilled in the hydropower business. SH monitors the companies it owns shares in and targets minimal environmental impacts.

Equality

Although SH fully supports gender equality, as of 31 December 2023 the board consisted of only male members. Equal treatment is a core principle of the Company's recruitment of board members and service providers. All persons engaged in the company's business are chosen by competence, and are not discriminated against gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters.

Business activities

SH is a holding company for 100% of shares in ENS and 10% in HPH. SH's activities are mainly related to financing and monitoring of the investments as well as the business environment. SH analyses the renewable power market for new investment opportunities. During 2023 the company participated without success in one bidding contest targeting acquiring a hydropower asset in Norway.

Commentary to the Annual Accounts

The income of the company in 2023 consisted mainly of intragroup loan interest 1.158.581 EUR and group contribution 5.004.650 EUR (before tax), and the dividends 13.256.255 EUR from HPH. SH itself had no sales revenues in 2023 as expected. SH's operational costs consist of regular management expenses. Financial expenses grew less than the interest rates in general due to SH's a long-term interest hedging strategy that has turned out valuable in the current market environment. The net profit is 16.838.658 EUR.

Gjennomføringsevne. Og vilje.



The group company ENS's business is located in NO4 -electricity market area, which had the lowest market prices in the whole Nord Pool area in 2023. In contrary to the previous year, NO4 had lower than normal hydrological situation throughout 2023. ENS has entered into a financial contract called Electricity SWAP Contract (ESC) by which it secures stable electricity sales income regardless of market prices, productions volumes, and changes in Ground Interest Tax scheme.

Hafslund Produksjon Holding AS distributed a dividend of 13.256.255 EUR during 2023 expectedly. The paid dividends are the result of the net profit of HPH in 2022. The dividends in 2024 are expected to be about half of that received in 2023.

Within the financial year the company held one annual general meeting and two extraordinary general meetings (EGMs). The company prepared an interim balance sheet at 30 April 2023. The first EGM approved the interim balance sheet and resolved to distribute dividends of 10.000.000 EUR. The only agenda point of the second EGM was to resolve further dividend distributions of 4.000.000 EUR. The company distributed dividends to the shareholders during 2023 in three batches totaling 24.000.000 EUR.

Financing

SH has debt financing 215.500.000 EUR from OP Bank as of 31 December 2023. Two installments were paid totaling 3.500.000 EUR during 2023. SH has a long-term interest rate hedging strategy. Currently the hedges reach as long as 2045 with hedging ratio for most of the duration approximately 70%.

Going Concern Assumption

In the light of financing arrangements, highly hedged net profit of ENS and stable outlook for HPH the directors have reviewed the anticipated cash flows of the company and are satisfied that it will have access to sufficient cash resources to meet with its obligations as they fall due. In accordance with the provisions of the Norwegian Accounting Act, the company confirms that the accounts have been prepared on the going concern assumption.

Outlook

The subsidiary ENS's business interruption insurance has been terminated in 2024 and the company is seeking a new solution to meet the contractual requirements of the loan agreement. The insurance is a tool to manage risks related to technical availability of the power plant. Losses related to a business interruption are limited by the technical specifications of the power plant: two-generator units and a large water reservoir. ENS has secured the near future income by the ESC-contract. Electricity futures give reasonable confidence to expect HPH's dividend paying capability to stay sufficient in the near future. HPH's income consists of several generator units and hence unavailability risks are well diversified. In addition HPH has insured the business interruption risk. The majority of known risks are eliminated, and the future outlook is stable.

Allocation of the net profit

SH reported a net profit of 16.838.658 EUR and other equity -89.312 EUR. The board proposes to distribute a dividend of 8.500.000 EUR. Svartisen Holding Group reported a net profit of 16.613.021 EUR and other equity -7.253.844 EUR as of 31 December 2023. After the end of the financial period, no essential changes have taken place in the financial position of the company

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Svartisen Holding AS
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nor the group. The company's liquidity is good and, according to the Board of Directors' understanding, the proposed distribution of profit does not endanger liquidity.

Svartisen Holding AS
Oslo, 26 March 2024

Jukka Toivonen
Chairman of the Board

Timo Honkanen
Board Member

Risto Kantola
Board Member

Riku Kananen
Managing Director

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Svartisen Holding AS
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PROFIT AND LOSS STATEMENT

01.01 - 31.12

Svartisen Holding AS		Svartisen Holding Group			
2023	2022	Amount in EUR	Note	2023	2022
Sales and revenues					
0	0	Sales	1, 2	22 239 224	22 874 174
0	0	Total sales and revenues		22 239 224	22 874 174
Operating costs					
0	0	Depreciations and amortizations	3, 4	3 917 466	3 917 469
24 275	17 863	Salary expenses	5	106 396	91 034
210 415	43 753	Other operating expenses	1, 5	6 672 036	5 832 891
234 690	61 615	Total operating costs		10 695 897	9 841 393
-234 690	-61 615	Operating profit		11 543 326	13 032 781
Financial income and expenses					
24 119 790	17 227 299	Financial income	6	18 767 178	9 453 286
8 269 500	2 728 182	Financial expenses	6	8 875 332	3 107 660
15 850 291	14 499 117	Net financial expenses		9 891 846	6 345 625
15 615 601	14 437 501	Profit before tax		21 435 172	19 378 406
-1 223 057	-6 750	Tax expense	7	4 822 151	5 926 616
16 838 658	14 444 251	Net profit		16 613 021	13 451 790
Information on allocations:					
-8 500 000	-10 000 000	Dividends to shareholders		-8 500 000	-10 000 000
-8 338 658	-4 444 251	Transferred to/from other equity		-8 113 021	-3 451 790
-16 838 658	-14 444 251	Total allocated		-16 613 021	-13 451 790

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Svartisen Holding AS
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BALANCE SHEET: ASSETS

31.12.

Svartisen Holding AS		Svartisen Holding Group			
2023	2022	Amount in EUR	Note	2023	2022
NON-CURRENT ASSETS					
Intangible fixed assets					
1 229 807	6 750	Deferred income tax asset	7		
0	0	Off-take rights	3	106 217 611	109 768 069
1 229 807	6 750	Total intangible fixed assets		106 217 611	109 768 069
Tangible fixed assets					
0	0	Equipment	4	10 639 508	11 006 516
0	0	Total tangible fixed assets		10 639 508	11 006 516
Financial assets					
0	0	Deferred natural resource tax	7	1 588 100	1 588 100
38 005 174	37 746 698	Loans to group companies	8	0	0
84 565 103	84 565 103	Investments in subsidiaries	9	0	0
162 463 023	162 463 023	Other investments	10	162 463 023	162 463 023
285 033 300	284 774 825	Total financial assets		164 051 124	164 051 124
286 263 107	284 781 575	Total non-current assets		280 908 243	284 825 710
CURRENT ASSETS					
0	0	Accounts receivable	11	7 735 370	8 730 199
6 163 231	12 582 854	Receivables from subsidiaries	8	0	0
1 299 976	58 667	Other receivables	11	5 877 762	10 951 873
1 208 563	6 485 273	Cash and cash equivalents		8 109 588	15 450 434
8 671 770	19 126 793	Total current assets		21 722 720	35 132 505
294 934 877	303 908 368	TOTAL ASSETS		302 630 963	319 958 215

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Svartisen Holding AS
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BALANCE SHEET: EQUITY AND LIABILITIES

31.12.

Svartisen Holding AS			Svartisen Holding Group		
2023	2022	Amount in EUR	Note	2023	2022
EQUITY					
Owners' equity					
12 287 837	12 287 837	Share capital	12	12 287 837	12 287 837
55 845 834	55 845 834	Share premium	12	55 845 834	55 845 834
-89 312	5 572 030	Other equity	12	-7 253 844	-1 366 864
68 044 359	73 705 701	Total owners' equity		60 879 827	66 766 807
LIABILITIES					
Non-current liabilities					
215 500 000	219 000 000	Liabilities to financial institutions	1	215 500 000	219 000 000
0	0	Other long term liabilities	1	0	0
0	0	Deferred tax liabilities	7	2 214 144	3 552 322
215 500 000	219 000 000	Total non-current liabilities		217 714 144	222 552 322
Current liabilities					
3 715	1 359	Accounts payable		3 688 341	10 257 645
0	0	Tax payable	6	6 502 464	6 841 393
2 772	1 407	Public duties payable		2 039 084	2 109 252
8 500 000	10 000 000	Dividends payable		8 500 000	10 000 000
2 884 032	1 199 901	Other current liabilities		3 307 103	1 430 797
11 390 518	11 202 667	Total current liabilities		24 036 992	30 639 086
226 890 518	230 202 667	Total Liabilities		241 751 136	253 191 409
294 934 877	303 908 368	TOTAL EQUITY AND LIABILITIES		302 630 963	319 958 216

Oslo, March 26th 2024

Jukka Toivonen
Chairman of the Board

Timo Honkanen
Board member

Risto Kantola
Board member

Riku Kananen
Managing director

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Svartisen Holding AS
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CASH FLOW STATEMENT

01.01 - 31.12

Svartisen Holding AS

Svartisen Holding Group

2023	2022	Amount in EUR	2023	2022
Cash flow from operating activities				
15 615 601	14 437 501	Profit before taxes	21 435 172	19 378 406
0	-524 766	Tax payable	-6 499 258	-8 242 127
0	0	Depreciation	3 917 466	3 917 469
2 355	-1 139	Changes in account receivables and payables	-5 574 476	-4 432 561
185 711	-136 964	Changes in other accruals	6 880 250	167 482
15 803 667	13 774 632	Net cash flow from operating activities	20 159 154	10 788 669
Cash flow from investing activities				
0	0	Purchase of tangible fixed assets	0	0
6 419 623	-69 384	Loan to group companies	0	0
6 419 623	-69 384	Net cash flow from investing activities	0	0
Cash flow from financing activities				
-24 000 000	-7 000 000	Paid dividends	-24 000 000	-7 000 000
0	0	Equity contribution	0	0
0	0	New loan	0	0
-3 500 000	-3 500 000	Repayment of debt	-3 500 000	-3 500 000
-27 500 000	-10 500 000	Net cash flow from financing activities	-27 500 000	-10 500 000
-5 276 710	3 205 248	Net change in cash and cash equivalents	-7 340 846	288 669
6 485 273	3 280 025	Cash and cash equivalents at 01.01	15 450 434	15 161 765
1 208 563	6 485 273	Cash and cash equivalents at 31.12	8 109 588	15 450 434

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Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles.

Basis for consolidation

The consolidated accounts comprise the parent company Svartisen Holding AS and the subsidiary Eastern Norge Svartisen AS. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared based on common accounting principles for both parent and subsidiary. The shares in Eastern Norge Svartisen AS were acquired December 29th 2003.

Acquired subsidiaries are reported in the annual accounts at the parent company's acquisition cost, which is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized based on the straight line method over its expected useful economic life.

Subsidiaries

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary providing that write-down is not required. Write-down to fair value will be carried out, if the reduction in value is caused by circumstances, which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery. Loss or income on financial hedging instruments are classified as sales revenue and is accrued at the time of delivery for the secured power. Unrealized gains / losses related to hedging instruments are not reflected the financial statements.

Classification of items in the Balance Sheet

The total net of current assets and current liabilities include items due less than one year from draw-down and items tied to the operating cycle. Other entries are classified as fixed assets and non-current liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, but is written down to fair value if the reduction is considered permanent. Non-current liabilities are recognized at nominal value. The next year's amortization of non-current debt is not classified at current debt.

Accounts receivable

Accounts receivable and other current receivables are recorded in the balance sheet at cost less provisions for uncertain receivables. Provisions for uncertain receivables are calculated on the basis of individual assessments.

Monetary items in foreign exchange

Foreign currency transactions are recorded at transaction rate, while balance sheet items are recorded at year-end exchange rates.

Prepaid off take rights

Eastern Norge Svartisen AS entered into a leasing agreement in 1998 by which it attained electricity off-take rights of Svartisen hydropower plant. The agreement entitles the company to utilize 26,1% of the power plant's capacity until 2053. The company paid an advance payment in the beginning and pays annually its share of operation and maintenance as well as investment costs. Amortizations of advance payments are made linearly over the agreement period.

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Equipment

Equipment is capitalized and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net fair value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between balance sheet values for accounting purposes and taxation purposes and taxation loss carried forward, at the year end. Temporary differences that can be offset is netted in the balance sheet. Deferred tax assets are recorded in the balance sheet to the extent it is highly probable that the tax assets will be utilized.

Ground interest tax

Ground interest is taxed by a rate of 57,7%. The taxation is based on hourly spot prices with deductions of operating cost and corporate income tax. The company is allowed a minimum level of Ground Interest Income (free income) based on depreciated investment costs. Each power plant is a taxable unit. Negative ground income is paid in settlement within an income year according to the Tax Payment Act.

Natural resource tax

Natural resource tax is an income independent tax. It is estimated on the basis of average annual production of previous 7 years. The tax rate is currently 1,3 øre/kwh. Natural resource tax can be deducted from income tax. It can also be deferred and it is therefore normally not considered as a tax-expense. Deferred natural resource is classified as a financial fixed asset.

Cash flow

The cash flow statement is made by indirect method. The cash flow statement contains cash, cash equivalents and other short term liquid investments.

Functional and presentation currency

Svartisen Holding AS and Eastern Norge Svartisen AS have their financing agreements and sales revenues in EUR. As a result it was determined that the functional currency is EUR. Due to this, Svartisen Holding AS has chosen its presentation currency to be EUR.

Note 1 Long term liabilities - Financial market risk

Svartisen Holding

Liabilities to financial institutions consists of 215.500.000 EUR from OP Corporate Bank, Helsinki.

Amount in EUR	Svartisen Holding AS	Svartisen Holding Group
	Installment MEUR	Installment MEUR
Total	215 500	215 500
2024	3 500	3 500
2025	212 000	212 000
Average interest inclusive interest and swaps:	1,56 %	1,56 %

Interest rate risk

The above mentioned facility has a floating interest rate. Under conditions of the loan agreements at least 50 % of total facility amount must be hedged against interest rate fluctuations. The loans with OP Corporate Bank contain covenants that require SH to ensure that *equity ratio* exceeds 18 % and *debt service cover ratio* exceeds 1,20x at all times. The calculated *equity ratio* is 20,12 % and *debt service cover ratio* is per 31.12.2023 3,64x. The company is compliant with these requirements as of 31.12.2023.

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Svartisen Holding AS Annual report 2023

	Svartisen Holding AS		Svartisen Holding Group	
	2023	2022	2023	2022
Secured debts	215 500 000	219 000 000	215 500 000	219 000 000
Pledged assets:				
Shares of Hafslund Production Holding AS	162 463 023	162 463 023	162 463 023	162 463 023
Total	162 463 023	162 463 023	162 463 023	162 463 023

The company has as of December 31st 2023 the following hedge instruments;

Product	Notional	Interest Rate	MV (EUR)	Beginning date	Maturity date
Interest-swap EUR	25 000	0,459 %	439	3.4.2017	3.4.2024
Interest-swap EUR	35 000	0,162 %	3 921	24.6.2019	25.6.2029
Interest-swap EUR	45 000	0,250 %	19 487	9.3.2023	13.3.2040
Interest-swap EUR	45 000	0,228 %	22 932	9.3.2023	13.3.2045
Total			46 779		

Net revenues due to the interest-swap settlements in 2023 was 4,6 MEUR. Per 31.12.2023 the company and the group has a receivable of 1,2 MEUR due to the interest-swaps.

Long term power sales agreement

Eastern Norge Svartisen AS has entered into Electricity SWAP Contract by which it sells its production value. In return the company receives fixed annual payment and variable compensation for ground interest tax and variable transmission fee. Contract settlement is carried out partly monthly and annually between the contract counterparties.

Market value for the contract was at 31.12.2023 -13,3 MEUR. Contractual fixed income is 12,5 MEUR annually independent of market prices or production volumes.

Note 2 Forward contracts

Eastern Norge Svartisen AS has a hedging agreement with Nordea for forward conversion of NOK/EUR. The market value of the agreement per 31.12.2023 is -0,1 MEUR.

Note 3 Intangible assets

Amount in EUR	Svartisen Holding Group	
	2023	2022
Off take rights		
Acquisition cost 1.1.	177 708 199	177 708 199
Additions	0	0
Disposals	0	0
Acquisition cost 31.12	177 708 199	177 708 199
Accumulated amortization at 31.12	71 490 588	67 940 130
Net carrying amount at 31.12	106 217 611	109 768 069
Amortization for the year	3 550 463	3 550 463
Amortization period	55 years	55 years

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Svartisen Holding AS
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Note 4 Tangible assets

Amount in EUR	Svartisen Holding Group	
	2023	2022
Equipment		
Acquisition cost 1.1	16 016 639	16 016 639
Additions	0	0
Disposals	0	0
Acquisition cost 31.12	16 016 639	16 016 639
Accumulated depreciation 31.12	5 377 131	5 010 123
Net carrying amount at 31.12	10 639 508	11 006 516
Depreciation for the year	367 006	367 006

Both parent and group uses straight line depreciation method for all fixed assets. The economic lifetime is estimated to 3 years for ordinary equipment. For the new turbine and the renovated turbine the lifetime is estimated to 40 years.

Note 5 Fees

Amount in EUR	Svartisen Holding AS	
	Board of Directors	Managing director
Management remuneration		
Salary	0	9 274
Remuneration	12 000	0
Social security payments	1 693	1 308
Total	13 693	10 582

There are no agreements about severance pay to the management. The Company is not included in mandatory occupational pension.

Auditor	Svartisen Holding AS		Svartisen Holding Group	
	2023	2022	2023	2022
Auditing fee	19 073	6 163	36 953	21 033
Tax assistance	0	0	0	0
The amounts are excl. VAT				

Note 6 Consolidated financial items

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2023	2022	2023	2022
Financial income				
Dividends received from subsidiaries	0	0	0	0
Group contribution from subsidiaries	5 004 650	7 139 199	0	0
Interest income from group companies	1 158 581	1 075 710	0	0
Other interest income	25 763	4 545	202 874	11 582
Other financial income (dividends)	13 256 255	8 961 184	13 256 255	8 961 184
Interest SWAP settlements	4 629 603	0	4 629 603	0
Currency gain	44 939	46 661	678 446	480 519
Total financial income	24 119 790	17 227 299	18 767 178	9 453 285

Financial expenses	Svartisen Holding AS		Svartisen Holding Group	
	2023	2022	2023	2022
Other interest expenses	8 060 775	2 244 324	8 124 624	2 409 433
Currency loss	208 725	483 858	750 709	698 228
Total financial expenses	8 269 500	2 728 182	8 875 332	3 107 660

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Svartisen Holding AS
Annual report 2023

Note 7 Income taxes

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2023	2022	2023	2022
Tax expenses				
Income tax payable	0	0	688 366	0
Changes in prior years taxes	0	0	-342 135	0
Tax effect of group contribution	0	0	0	0
Change in deferred taxes	-1 223 057	-6 750	-1 338 178	-121 871
Currency effect	0	0	0	0
Ground interest tax payable	0	0	5 814 099	6 048 487
Change in natural resource tax carried forward	0	0	0	0
Natural resource tax payable	0	0	688 366	794 294
Natural resource tax deductible from income tax	0	0	-688 366	-794 294
Total tax expenses	-1 223 057	-6 750	4 822 151	5 926 616
Tax base estimation				
Profit before tax	15 615 601	14 437 501		
Permanent differences	-13 332 592	-8 182 244		
Currency effect	3 307 023	-6 285 939		
Group contribution	0	0		
Changes in temporary differences	2 758 814	0		
Changes in losses carried forward	-8 348 846	0		
Income tax base	0	-30 682		
Payable income tax 22%	0	0	688 366	0
Deduction of paid and forwarded natural resource tax	0	0	-688 366	0
Natural resource tax payable (receivable)	0	0	688 366	792 907
Ground interest tax payable	0	0	5 814 099	6 048 487
This year's payable tax in the balance sheet	0	0	6 502 464	6 841 394
Temporary differences outlined				
Off-take right	0	0	15 654 324	16 177 602
Incoming from allocated dividends	0	0	0	0
Provisions	0	0	0	0
Losses carried forward	-8 348 846	0	-8 348 846	-30 682
Long term financial liabilities	2 758 814	0	2 758 814	0
Accrued terminated currency swaps	0	0	0	0
Total	-5 590 032	0	10 064 292	16 146 920
Balance sheet items				
Calculated income taxes	0	0	0	0
Deduction in paid natural resource taxes	0	0	0	0
Calculated natural resource tax	0	0	-688 366	792 907
Ground interest tax payable	0	0	-5 814 099	6 048 487
Payable income tax of the year in balance sheet	0	0	-6 502 464	6 841 394
Deferred income tax asset (liability) nominal value	1 229 807	0	0	0
Not capitalized tax assets	0	0	0	0
Deferred tax assets in the balance sheet	1 229 807	0	0	0
Deductible natural resource tax in BS	0	0	1 588 100	0
Temporary differences not included in deferred taxes	0	0		
Deferred taxes in the balance sheet	0	0	2 214 144	3 552 322
Deductible natural resource tax in the balance sheet	0	0	1 588 100	1 588 100
Effective tax rate				
Expected income taxes, statutory tax rate 22%	3 435 432	3 176 250	4 715 738	4 263 249
Effect of permanent differences 22%	-2 933 170	-1 800 094	-2 930 584	-1 796 395
Changes in prior years taxes	0	0	-342 135	0
Currency effect	111 427	-1 382 907	-598 220	-2 588 726
Changes in temporary differences	0	0	0	0
Tax effect of group contribution	0	0	0	0
Tax effect of usage of loss carry forward	-1 836 746	0	-1 836 746	0
Ground interest tax payable	0	0	5 814 099	6 048 487
Currency effect of natural resource tax forwarded	0	0	0	0
Income tax expense	-1 223 057	-6 750	4 822 152	5 926 616
Effective tax rate in %	-7,8 %	0,0 %	22,5 %	30,6 %

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Svartisen Holding AS
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Note 8 Intercompany balance

Amount in EUR	Svartisen Holding AS	
	2023	2022
Short term receivables from Eastern Norge Svartisen AS	6 163 231	12 582 854
Loan to Eastern Norge Svartisen AS	38 005 174	37 746 698
Total	44 168 405	50 329 552

The loan was converted from NOK to EUR at 01.01.2017. The loan can be terminated by Svartisen Holding AS. If the loan is terminated it must be redeemed within 10 business days. No notice of termination has been received by 31.12.2023. Part of the loan, not exceeding 10% of the loan, may be repaid during 2024 subject to the liquidity situation in Eastern Norge Svartisen AS. The loan agreement prevents Eastern Norge Svartisen to pledge assets. The interest rate of the loan has been 3 % since 08.03.2017.

Note 9 Investment in subsidiaries

Amount in EUR	Acquisition date	Location	Ownership	Voting rights
Eastern Norge Svartisen AS	29.12.2003	Bodø	100 %	100 %

Company	Share capital	Number of shares	Total face value	Book value
Eastern Norge Svartisen AS	22 011 200	2 000 000	22 011 200	84 565 103

Note 10 Investments

Amount in EUR	Share	Acquisition Cost	Book value
Hafslund Produksjon Holding AS	10 %	162 463 023	162 463 023

Note 11 Current assets and liabilities

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2023	2022	2023	2022
Accounts receivable				
Electricity SWAP agreement	0	0	7 735 370	8 730 199
Other receivable	2023	2022	2023	2022
Spot settlement Statkraft	0	0	4 546 361	10 861 781
Other non-current receivable	1 299 976	58 667	1 331 401	90 092
Total other receivable	1 299 976	58 667	5 877 762	10 951 873
Accounts payable	2023	2022	2023	2022
Electricity SWAP agreement	0	0	3 689 534	10 261 194
Other suppliers	3 715	1 359	-1 193	-3 549
Total accounts payable	3 715	1 359	3 688 341	10 257 645
Other current liabilities	2023	2022	2023	2022
License fee	0	0	363 205	224 963
Property tax	0	0	59 674	5 932
Accrued salary	44	0	237	0
Interest on bank loan	2 883 988	1 199 901	2 883 988	1 199 901
Total other current liabilities	2 884 032	1 199 901	3 307 104	1 430 797

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Note 12 Owners' equity

Amount in EUR

Svartisen Holding AS	Share capital	Share premium	Other equity	Total equity
Owners' equity 01.01	12 287 837	55 845 834	5 572 031	73 705 702
Equity contribution	0	0	0	0
Profit for the year	0	0	16 838 658	16 838 658
Group contribution	0	0	0	0
Extraordinary dividend	0	0	-14 000 000	-14 000 000
Dividend	0	0	-8 500 000	-8 500 000
Owners' equity 31.12.	12 287 837	55 845 834	-89 312	68 044 359

Svartisen Holding Group	Share capital	Share premium	Other equity	Total equity
Owners' equity 01.01	12 287 837	55 845 834	-1 366 864	66 766 807
Equity contribution	0	0	0	0
Profit for the year	0	0	16 613 019	16 613 019
Extraordinary dividend	0	0	-14 000 000	-14 000 000
Dividend	0	0	-8 500 000	-8 500 000
Owners' equity 31.12.	12 287 837	55 845 834	-7 253 845	60 879 826

Share capital	Number of shares	Nominal value	Share capital
Ordinary shares	110 586 036	1,01	111 691 896 NOK
			12 287 837 EUR

Shareholders at 31.12.2022	Shares	Ownership	Voting rights
Vantaan Energia Oy	54 883 850	49,6 %	49,6 %
Turku Energia Oy	38 417 589	34,7 %	34,7 %
Keskusosuuskunta Oulun Seudun Sähkö	17 284 597	15,6 %	15,6 %
Total	110 586 036	100,0 %	100,0 %

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Svartisen Holding AS

Opinion

We have audited the financial statements of Svartisen Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and 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 and the Group in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Oslo , 5 april 2024
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Independent auditor's report - Svartisen Holding AS 2023

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Andreas Lie
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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Andreas Lie

Statsautorisert revisor

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