



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 943 646 465  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SARP KRAFTSTASJON AS  
Forretningsadresse: Kykkelsrudveien 100  
1815 ASKIM

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Egil Skøien  
Dato for fastsettelse av årsregnskapet: 10.04.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	132 503 000	211 446 000
Annen driftsinntekt	2	31 000	334 000
<b>Sum inntekter</b>		<b>132 534 000</b>	<b>211 780 000</b>
<b>Kostnader</b>			
Varekostnad		931 000	-38 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	4 126 000	4 505 000
Annen driftskostnad	3,5	15 193 000	16 904 000
<b>Sum kostnader</b>		<b>20 250 000</b>	<b>21 371 000</b>
<b>Driftsresultat</b>		<b>112 284 000</b>	<b>190 409 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	11 036 000	17 032 000
<b>Sum finansinntekter</b>		<b>11 036 000</b>	<b>17 032 000</b>
Annen finanskostnad	6	277 000	2 966 000
<b>Sum finanskostnader</b>		<b>277 000</b>	<b>2 966 000</b>
<b>Netto finans</b>		<b>10 759 000</b>	<b>14 066 000</b>
<b>Resultat før skattekostnad</b>		<b>123 043 000</b>	<b>204 475 000</b>
Skattekostnad på ordinært resultat	7	72 999 000	125 063 000
<b>Årsresultat</b>		<b>50 044 000</b>	<b>79 412 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	8	100 000 000	80 000 000
Overføringer til/fra annen egenkapital	8	-49 956 000	-588 000
<b>Sum overføringer og disponeringer</b>		<b>50 044 000</b>	<b>79 412 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	122 317 000	122 317 000
Utsatt skattefordel	7	2 036 000	2 925 000
<b>Sum immaterielle eiendeler</b>		<b>124 353 000</b>	<b>125 242 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	50 020 000	38 611 000
<b>Sum varige driftsmidler</b>		<b>50 020 000</b>	<b>38 611 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	9	3 185 000	3 185 000
<b>Sum finansielle anleggsmidler</b>		<b>3 185 000</b>	<b>3 185 000</b>
<b>Sum anleggsmidler</b>		<b>177 558 000</b>	<b>167 038 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	16 662 000	39 090 000
Andre fordringer	10	234 812 000	297 712 000
<b>Sum fordringer</b>		<b>251 474 000</b>	<b>336 802 000</b>
<b>Sum omløpsmidler</b>		<b>251 474 000</b>	<b>336 802 000</b>
<b>SUM EIENDELER</b>		<b>429 032 000</b>	<b>503 840 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8	21 250 000	21 250 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>21 250 000</b>	<b>21 250 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	220 961 000	270 917 000
<b>Sum opptjent egenkapital</b>		<b>220 961 000</b>	<b>270 917 000</b>
<b>Sum egenkapital</b>		<b>242 211 000</b>	<b>292 167 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	1 072 000	949 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 072 000</b>	<b>949 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 072 000</b>	<b>949 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 063 000	465 000
Betalbar skatt	7	76 029 000	117 299 000
Utbytte	8,10	100 000 000	80 000 000
Annen kortsiktig gjeld		6 657 000	12 960 000
<b>Sum kortsiktig gjeld</b>		<b>185 749 000</b>	<b>210 724 000</b>
<b>Sum gjeld</b>		<b>186 821 000</b>	<b>211 673 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>429 032 000</b>	<b>503 840 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 510155

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Brønnøysundregistrene, 12.06.2025



Organisasjonsnr: 943 646 465  
SARP KRAFTSTASJON AS

## RESULTATREGNSKAP

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Organisasjonsnr: 943 646 465  
SARP KRAFTSTASJON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Regnskapsprinsipper

Årsregnskap er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

#### Mer om årsverk og lønn

Det er ingen ansatte i selskapet. Ressurser leies inn ved behov. Daglig leder er ansatt i Hafslund Kraft AS.

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

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

#### Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

#### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

#### Avhendelse



Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Admincontrol

## List of Signatures Page 1/1

### Sarp Kraftstasjon AS - Årsberetning og årsregnskap 2024.pdf

Name	Method	Signed at
Skøien, Egil	BANKID	2025-03-18 08:23 GMT+01
Sande, Berit	BANKID	2025-03-17 21:43 GMT+01
Ansten, Knut	BANKID	2025-03-14 15:31 GMT+01



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# Sarp Kraftstasjon AS

## Annual report 2024



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## ANNUAL REPORT

### The nature of the business

Sarp Kraftstasjon AS is engaged in hydropower production and is wholly owned by Hafslund Produksjon Holding AS, a subsidiary of Hafslund AS. The company has its main base and business address in Askim in Indre Østfold Municipality. Sarp Kraftstasjon AS owns 50 per cent of Sarp powerplant, which is in Sarpborg Municipality south in Østfold county. The hydropower plant has a normal annual production of 554 GWh, of which Sarp Kraftstasjon AS's share (50 per cent) is 277 GWh. The powerplant is located in the price area NO1 (Southeast-Norway).

Hafslund Kraft AS, a sister company in Hafslund Group, is the operator of the powerplants in the company.

### Power market in 2024

After the energy crisis and the high power prices in 2021-2023, the price level normalized significantly in 2024. In the Nordic region, the average power price fell to 42 øre/kWh, a decrease of 36 per cent compared to 2023. Southeast Norway (price area NO1) received an average price of 48 øre/kWh, down 36 per cent from 2023. The other regions in southern Norway also received corresponding price reductions. The price reduction in central and northern Norway was smaller in percentage, but they still received significantly lower prices than southern Norway. Throughout the year there were significant price variations, with higher prices in the winter and lower in the summer. In Eastern Norway, January was the most expensive month, with an average price of 93 øre/kWh, while August had the lowest price of only 11 øre/kWh.

### Hydrological conditions and price decline

The main reason for the lower prices in Norway was a favorable hydrological situation, characterized by high rainfall and large inflows. At the start of 2024, magazine filling in Norway was slightly below the median for the period, but it normalized through the summer and rose towards the end of the year. The year ended with a positive hydrological balance. Useful inflow in Norway was 152 TWh in 2024, against an average of 137 TWh for the period 2004-2023. In southern Norway, the inflow was 108 TWh, significantly higher than the normal level of 90 TWh. In central and northern Norway, inflow was lower, with 43 TWh compared to the normal 47 TWh. Despite this, central and northern Norway experienced lower prices than southern Norway, mainly due to imports cheaper electricity from northern Sweden. In Norway, temperature-corrected electricity consumption increased by 3.5 per cent from 2023 to 2024.



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## ANNUAL REPORT

### Prices on the continent

Power prices also fell on the continent from 2023 to 2024. In Germany, the average power price was reduced by 17 per cent to 90 øre/kWh. Nevertheless, the price level in Germany was approximately 85 per cent higher than in Eastern Norway (price range NO1). Lower prices for gas and CO2 quotas contributed to the drop in prices on the continent. Gas prices fell by an average of 15 per cent for the year, although they increased somewhat in the second half of the year. Carbon quota prices fell by approximately 22 per cent. These factors reduced the costs of gas power generation and thus contributed to lower power prices.

### Norway and the continent

Norway achieved significantly lower power prices than the continent in 2024, primarily due to a lot of rainfall overall and a power surplus in northern Sweden that was exported south and to central and northern Norway. When the power surplus in the Nordics is large enough, price equalization is limited by a lack of transmission capacity, which leads to persistent price differences, even if you get the same prices in some periods. Norway exported a net 17.8 TWh of power in 2024, mostly to Great Britain, followed by Denmark, Germany and the Netherlands. We imported a net 7.4 TWh from Sweden.

### Volatility

Since electricity must be used at the same moment as it is produced and there can be great variation in production from one day to the next, there can be large price differences within a relatively short time. We experienced that in December. On 12 December, Eastern Norway (price area NO1) received an average price throughout the day of 276 øre/kWh, with a peak of 612 øre/kWh one hour in the afternoon. The following week, the average price for the same area was 31 øre/kWh. Despite this event, it is not possible to conclude unequivocally that electricity prices in Norway in 2024 were more volatile than in 2023, although there is a clear trend seen over the last few years, especially on the continent. In fact, there were fewer hours with prices above 230 øre/kWh and below 6 øre/kWh in 2024 than in 2023 for Eastern Norway.

## Risk management

Sarp Kraftstasjon AS is exposed to risk in several areas. The most important risks are of a financial, regulatory, operational and reputational nature. Sarp Kraftstasjon is included as part of the Hafslund Group's risk management and is an integral part of the business designed to ensure that strategic, operational and financial objectives are achieved. There are established guidelines and frameworks for managing risk which continually are monitored and assessed by risk management, the management and the Board of Directors as part of the annual cycle and in the event of major changes. The risk work is closely linked to the strategy and sustainability work and the financial structure. The purpose of risk management is to take the correct risk based on the appetite and capacity for risk, expertise, financial solvency, development plans and dividend targets. Three key risk areas were identified as particularly prominent in 2024.



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## ANNUAL REPORT

### Risk management (cont.)

First, there is significant uncertainty surrounding power prices, with the risk that they will remain persistently low, which could impact the profitability and investment capacity. Second, the extensive investments, both in the short and long term, involve an increased risk of cost overruns in projects, particularly for larger and complex investments. Finally, cyberattacks against critical infrastructure pose an escalating threat, driven by growing geopolitical instability and increasingly advanced technological attack methods

#### Financial risk

Sarp Kraftstasjon AS is exposed to movements in market prices. All power sales is governed by frameworks and followed up through reporting to the management and the board. Most of the power production is sold in the spot market with ongoing settlement in euros, which is continuously exchanged for Norwegian kroner. The company's costs are mainly in Norwegian kroner. As the production is sold at Nord Pool with ongoing settlement and exchange to Norwegian kroner, the currency and credit risk are limited. Historically, there have been low losses on receivables.

Sarp Kraftstasjon's cash flows vary in line with factors such as fluctuations in power prices, seasonal fluctuations in own production and investment levels. Liquidity risk is managed by maintaining sufficient liquid funds at all times to enable to service all financial liabilities upon maturity, including for extraordinary events, without risking unacceptable loss or damaged reputation. The Hafslund Group, of which Sarp Kraftstasjon AS is a part of, has established long-term, committed drawing rights that ensure access to liquidity.

#### Regulatory risk

The company is impacted by changes to framework conditions within several areas. Regulatory and statutory amendments that have immediate or retroactive effect can have a major impact on financial results and other goal attainments. This includes changes in tax levels and new or amended energy market regulations.

Regulatory risk is closely monitored through continuous work on framework conditions. Sarp Kraftstasjon places an emphasis on risk associated with long-term framework conditions in connection with all major investment decisions. Changes to regulatory conditions could potentially also limit power production. For flexible hydropower production the market regulation in the physical and financial power markets is also particularly important.

#### Operational risk

Sarp Kraftstasjon is exposed to operational risk along the entire value chain. The operational risk is greatest within ongoing operational activities and project execution. Line management is responsible for day-to-day risk management. The business areas manage operational risk through measures such as systematic maintenance, detailed procedures for activities, controls and emergency response plans. The infrastructure is exposed to physical risk as a result of climate change.



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## ANNUAL REPORT

### Operational risk (cont.)

This is witnessed not only acutely in the form of more extreme weather, but also chronically in terms of the impact that changing temperatures have on power production and the impact on critical supply chains.

The company has insurance contracts, which include damage to the production facilities and other property. Liability insurance agreements have been entered into, including dam liability insurance, which covers damage to third parties and third party property. Sarp Kraftstasjon also has insurance related to lost power production in the event of interruptions.

Risk relating to security of supply is of vital importance, and cyber security is a focus area that is closely monitored. The global security situation still gives rise to an intensified and heightened cyber threat landscape, and Hafslund has been forced to adapt to the new geopolitical cyber situation. Hafslund continuously follows advice and recommendations given by government authorities and supervisory agencies and regularly participates in information and dialogue meetings with government authorities, KraftCERT and the Forum for Information Security in Power Supply (FSK). KraftCERT and FSK are specialist communities within the field of cybersecurity in the power industry that assist their members with advice and management of cyber incidents that are a potential threat to security. Hafslund did not experience cyber incidents that had serious consequences in 2024.

Hafslund has established systems for the registration and reporting of censurable conditions, undesirable incidents, injuries and improvement measures. Analyses are continually carried out with the aim of assessing risk, prevention and implementing measures when necessary.

### Internal control

Internal control is a vital part of risk management at Hafslund Group, of which Sarp Kraftstasjon AS is a part of. Hafslund has internal functions for monitoring risk and for compliance with laws and regulations. The Group also has an independent internal audit function, which will contribute to continual improvement and increased goal attainment by carrying out independent assessments and providing advice relating to internal control and risk management. All companies in the Group are governed by legislation, regulations, regulatory requirements and internal guidelines. The Group continually works to manage the risk of non-compliance with laws and regulations. Work is carried out in line with the support of specialist functions. Internal awareness-raising programmes are used to improve knowledge and ensure compliance within focus areas.

Hafslund has established routines for the implementation of financial reporting across the Group. Controls are particularly targeted at areas that are considered to have the greatest risk of errors in the accounts. Hafslund endeavours to be a responsible actor in all parts of its business activities and shall ensure compliance by identifying risk and implementing measures that reduce risk.



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## ANNUAL REPORT

### Sustainability

Sarp Kraftstasjon AS is a subsidiary of the Hafslund Group, which has prepared sustainability reporting that is included in the annual report for 2024. This is published on Hafslund's website (Annual reports and presentations - hafslund.no).

#### Health, safety and environment (HSE) and employees

Sarp Kraftstasjon AS has no employees due to that operation and maintenance of the power plants is taken care of by the sister company, Hafslund Kraft AS, where the general manager also is hired from. Hafslund Kraft has an overall goal of zero injuries, both for its own employees and suppliers. In 2024, 7 injuries were recorded (9 in 2023), including injuries to suppliers and 3 (4 in 2023) of them resulted in absence. The number of injuries with and without absence per million working hours (H2) for own employees was 3.7 (8.3 in 2023) and for external 15.2 (17.3 in 2023). The company has a target that total sickness absence should not exceed 3.5 per cent. Sickness absence was 3.2 per cent in 2024, compared to 2.9 per cent in 2023.

As part of the insurance agreement, insurance has been taken out for the board members and the general manager for their possible liability to the enterprise and third parties, with a total insurance sum of NOK 200 million.

#### Obligation to report in accordance with the Transparency Act

Sarp Kraftstasjon AS is a subsidiary of the Hafslund Group, which has reporting obligations in accordance with the Transparency Act. Hafslund's account of the Transparency Act is included as part of the sustainability reporting and is published on Hafslund's website (Annual reports and presentations - hafslund.no).

#### Equality and discrimination

Sarp Kraftstasjon AS is a subsidiary of the Hafslund Group, which has prepared a report on equality, in accordance with the Act on equality and the prohibition of discrimination § 26. This is published on Hafslund's website (Sosial bærekraft - hafslund.no).

### Profit and financial position

Sarp Kraftstasjon AS had an operating income of NOK 133 million (NOK 211 million) in 2024. Operating profit (EBIT) of NOK 112 million (NOK 190 million) is a reduction of NOK 78 million from last year. The reduction in operating income and operating profit is mainly due to lower power prices in southern Norway. Power production was 3 percent higher than last year.

The achieved power price of 44 øre per kWh is down 33 øre per kWh from 2023, and in isolation, contributed NOK 87 million in reduced operating profit compared to last year. In comparison, the spot price was 49 øre per kWh (76 øre per kWh) in price area NO1 (Southeast Norway). The achieved power price must, in addition to current sales in the spot market and power plant with little regulation capability, also be seen in the context of the sale of licensed power at prices determined by the authorities. Income from the sale of guarantees of origin was NOK 13 million (NOK 8 million).



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## ANNUAL REPORT

### Profit and financial position (cont.)

Power production in 2024 was 273 GWh, which is 9 GWh higher than in 2023 and in line with normal production. In isolation, higher power generation contributed to NOK 4 million in increased operating profit compared to 2023. Operating costs including depreciation were NOK 21 million (NOK 22 million) in 2024.

The tax cost of NOK 73 million (NOK 125 million) corresponds to an effective tax rate of 59 per cent (61 per cent) in relation to the result before tax. The effective tax rate must be seen in the context of the special taxation for hydropower with 45 per cent ground rent tax, in addition to general corporation tax of 22 per cent. The tax cost in 2023 includes NOK 8 million in high-price contributions that were discontinued in 2023.

Profit after tax was NOK 50 million (NOK 79 million) in 2024. The decrease from last year is mainly due to lower power prices, despite the liquidation of the high price contribution in 2023.

The company's net cash flow from operational activities was NOK 18 million (NOK -111 million). The net change in cash pool arrangement was NOK 67 million (NOK 202 million) in 2023. Sarp Kraftstasjon has a net interest-bearing receivables (including in the Group's cash pool) of NOK 230 million (NOK 297 million). The company's equity on 31 December 2024 is NOK 242 million and the equity ratio 56%.

### Net profit and allocations

The Board of Directors proposes the following allocation of Sarp Kraftstasjon AS's profit for 2024:

Additional dividend	NOK 100 million
Transfers to/from other equity	NOK -50 million
Total transfers and allocations	NOK 50 million



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## ANNUAL REPORT

### The assumption of going concern

In accordance with the requirements of the Norwegian Accounting Act, the Board of Directors confirms that the annual accounts have been prepared on the assumption of going concern, and that this assumption is present.

### Outlook

The last few years have been characterized by a changing worldview. During 2024, the situation has escalated, and geopolitical tensions with associated conflicts create unrest and unpredictability. In November, the presidential election in the United States was decided, and there is a great deal of tension as to what policy the new American administration will pursue. The risk of a global trade war with consequences for, among other things, supply chains, cost levels and inflation seems to have increased. Ambitions for international cooperation through the established institutions are assumed to decline. This is of great importance in terms of security policy, but also for work on climate and energy transition, among other things.

For Norway, cooperation with the rest of Europe will become even more important in the future. The EU is Norway's most important export market, particularly for energy and power. Through our energy resources, we can contribute to a collaboration that we as a nation depend on in other areas as well.

Energy is a factor in political power games globally, and the energy markets are affected both by long-term shifts in power, but also by events that cause periodic abnormal situations. Ongoing conflicts can increase the level of tension and threat, and critical infrastructure linked to energy, power and communication can be particularly vulnerable to attack. Through 2024, we have seen incidents that have caused damage to critical infrastructure, including in the Baltic Sea. There is an increased probability of this type of incident in the future, also in Norway.

During 2024, power prices in Norway have been lower than in previous years, but volatility has been significant. On some days and hours the prices are below zero, while on other days and hours the electricity prices have been at extreme levels. For consumers, these types of fluctuations and high prices create uncertainty, and debate around the power market is brought up to date. The most important measure against high electricity prices is that we retain the power surplus in Norway. The need for more renewable power is great, in order to achieve climate targets and to ensure access to energy for private households, companies, the public sector and Norwegian industry. Control and access to power is also critical for Norwegian preparedness.



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## ANNUAL REPORT

### Outlook (cont.)

Framework conditions that facilitate new power production in Norway are in demand and particularly important if Norway is to be an energy nation in the future as well. Frameworks and regulation in the energy area, however, have many purposes and must safeguard both the consumer economy, climate and nature, redistribution and long-term value creation. Hafslund wants to contribute constructively to the development of regulation for the good of society and participates in committees and with consultations based on the expertise and experience we have. Ensuring a stable supply of renewable energy is a core business for Hafslund, and the Group increasingly has the ability to identify and realize cross-functional solutions.

The Company's overall goal is to be a growing renewable power generation company, to ensure good profitability and the ability to pay a significant dividend to the owner, Hafslund Produksjon Holding AS. In 2024, a license application for the construction of the Sarp 2 power plant was sent to NVE. This will provide approximately 184 GWh of new renewable energy.



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## ANNUAL REPORT

Oslo, 14 March 2025  
Sarp Kraftstasjon AS  
Board of Directors

Berit Sande  
Chairman of the Board

Egil Skøien  
Chief Executive Officer

Knut Ansten  
Board Member



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Annual report 2024

## Income statement 1 January – 31 December

NOK thousand	Note	2024	2023
Sales revenue	2	132 503	211 446
Other operating income	2	31	334
<b>Revenues and other income</b>		<b>132 534</b>	<b>211 780</b>
Energy purchase and transmission		931	- 38
Property tax and other imposed costs and compensations	3	7 547	7 729
Depreciation and amortisation	4	4 126	4 505
Other operating costs	5	7 646	9 175
<b>Operating profit (EBIT)</b>		<b>112 284</b>	<b>190 409</b>
Interest income	6	11 036	17 032
Interest expense	6	- 287	- 2 964
Other finance income/costs	6	10	- 2
<b>Net financial items</b>		<b>10 759</b>	<b>14 066</b>
<b>Profit before tax</b>		<b>123 043</b>	<b>204 475</b>
Income taxes	7	72 999	125 063
<b>Profit for the year</b>		<b>50 044</b>	<b>79 412</b>
<b>Allocation of net profit/(loss) and equity transfer</b>			
Dividend	8	100 000	80 000
Transferred to/from other equity	8	- 49 956	- 588
<b>Total allocation and equity transfer</b>		<b>50 044</b>	<b>79 412</b>



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Annual report 2024

## Balance sheet 31 December

NOK thousand	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
Deferred tax assets	7	2 036	2 925
Intangible assets	4	122 317	122 317
Property, plant and equipment	4	50 020	38 611
Investments in joint ventures	9	3 185	3 185
<b>Non-current assets</b>		<b>177 558</b>	<b>167 038</b>
Trade receivables	10	16 662	39 090
Other non-interest-bearing current receivables		4 316	473
Current intercompany receivable	10	230 496	297 239
<b>Current assets</b>		<b>251 474</b>	<b>336 802</b>
<b>Assets</b>		<b>429 032</b>	<b>503 840</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	8	21 250	21 250
<b>Paid-in equity</b>		<b>21 250</b>	<b>21 250</b>
Other equity	8	220 961	270 917
<b>Other equity</b>		<b>220 961</b>	<b>270 917</b>
<b>Equity</b>		<b>242 211</b>	<b>292 167</b>
Deferred tax liabilities	7	1 072	949
<b>Non-current liabilities</b>		<b>1 072</b>	<b>949</b>
Trade payables		3 063	465
Other current non-interest-bearing liabilities		6 657	12 960
Dividend payable	8,10	100 000	80 000
Taxes payable	7	76 029	117 299
<b>Current liabilities</b>		<b>185 749</b>	<b>210 724</b>
<b>Equity and liabilities</b>		<b>429 032</b>	<b>503 840</b>



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Annual report 2024

Oslo, 14 March 2025  
Sarp Kraftstasjon AS  
**Board of Directors**

\_\_\_\_\_  
Berit Sande  
*Chairman of the Board*

\_\_\_\_\_  
Egil Skøien  
*Chief Executive Officer*

\_\_\_\_\_  
Knut Ansten  
*Board Member*



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Annual report 2024

## Cash flow statement 1 January – 31 December

NOK thousand	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	7	123 043	204 475
Depreciations, amortisations and impairments	4	4 126	4 505
Net financial items	6	- 10 759	- 14 066
Change in current receivables		18 589	34 417
Change in current payables	10	- 3 705	- 13 216
Taxes paid		- 113 257	- 327 380
<b>Net cash flows from operating activities</b>		<b>18 037</b>	<b>- 111 265</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment	4	- 15 535	- 4 558
Changes in cash pool arrangement	1	66 743	201 600
Other investment activities	6	11 036	17 189
<b>Cash flows from investing activities</b>		<b>62 244</b>	<b>214 231</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	6	- 287	- 2 964
Dividends paid		- 80 000	- 100 000
Other financing activities		- 13	- 1
<b>Cash flows from financing activities</b>		<b>- 80 300</b>	<b>- 102 965</b>
<b>Net changes in cash and cash equivalents</b>		<b>- 19</b>	<b>2</b>
Cash and cash equivalents at 1 January		-	-
Foreign currency gains/losses on cash and cash equivalents		19	- 2
Effects on cash and cash equivalents at 1 January		-	-
<b>Cash and cash equivalents at end of period</b>		<b>-</b>	<b>-</b>

From and including the year 2024, the changes in cash flows from cash pool receivables are classified as cash flows from investing activities. Changes in cash pool liabilities are classified as cash flows from financing activities. 2023 figures are adjusted accordingly.



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## Notes

### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP).

Annual report is published only in English.

### Revenues

Sarp Kraftstasjon's operating revenues mainly consists of power at the Nord Pool spot. Revenue is recognised when the power is delivered and risk has been transferred to the customer. Other sales of goods and services are recognized as income when goods or services have been delivered and the risk has passed to the buyer. Interest income is recognized when it is earned.

Guarantee of origins are booked in the balance at nominal value (zero) when received from the authorities and recognized in the profit and loss statement when the guarantee has been delivered.

### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are valued at nominal value.

Fixed assets are carried at historical cost and are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities are valued at nominal value.

### Receivables

Trade receivables and other receivables are listed in the in the balance sheet at face value after deduction for provisions for expected loss. The allocation for loss is made on the basis of individual valuation of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover assumed loss.

### Short-term investments

Short-term investments (shares and shares considered as current assets) are valued at the lower of historical cost and fair value on the balance sheet date. Dividends received and other distributions are recognized as other financial income.

### Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment. Depreciation starts when the asset is completed and available for use. Facilities under construction are reclassified to power stations and dam facilities after successful test operation, which is the time when the asset is considered available for use.

### Intangible assets

Intangible assets are recognised at cost. Goodwill and intangible assets with an indefinite useful life are not amortised but tested for impairment each year.



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## Notes

### Impairment testing

Property, plant and equipment, intangible assets and goodwill are monitored on an ongoing basis for indications of possible impairment. In the case of indications of impairment, impairment tests are carried out immediately. If the impairment tests indicate that the balance sheet values are no longer justifiable, they are written down to the recoverable amounts. At each reporting date, assessments are made for the potential reversal of previous impairments on property, plant and equipment. Impairments of goodwill are not reversed.

### Cash generating units:

Power plants located in the same watercourse and which are managed collectively to optimise power production are regarded as CGUs. In addition to this, each individual power plant constitutes a CGU.

### Uncertainty regarding estimates

The company is part of a group that has significant property, plant and equipment and intangible assets which consist of power plants, dams, waterfall rights and goodwill. There is uncertainty regarding estimates related to Property, Plant and Equipment and Intangible assets, since both valuation and estimated useful life of assets are based on future information that is encumbered by a high degree of uncertainty. Intangible assets are considered to represent the greatest uncertainty. The value of the intangible assets is mainly derived from separate valuations and is generally capitalised in connection with business combinations.

Typical indicators of impairment can be negative shifts in future power prices, discount rates, technological or regulatory changes or other events. Whether or not these are indicators that may indicate a need for impairment is a discretionary assessment.

The calculation of value in use is based on several discretionary assessments and assumptions pertaining to future cash flows, where future power prices, production volumes, inflation expectations and the discount rate are critical factors.



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## Notes

### Taxes

#### General information

Apart from ordinary income tax, Sarp Kraftstasjon's power production activities are subject to separate rules for taxation of hydropower production companies. The Group is therefore also charged resource rent tax and natural resource tax.

#### Ordinary income tax

The tax expense primarily consists of taxes payable and changes in deferred tax. Payable income tax is calculated at 22 per cent (22 per cent). Deferred tax is calculated based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, as well as the tax loss carried forward, where a tax rate of 22 per cent (22 per cent) is applied.

#### Resource rent tax

Resource rent income is calculated based on each power plant's production hour-by-hour, multiplied by the spot price during the corresponding hour. The achieved prices are used for deliveries of concessionary power and industry contracts with more than 7 years duration. The resource rent income is reduced by operating expenses, tax-related depreciation and non-taxable income to arrive at net resource rent income. Non-taxable income is stipulated based on the average tax-related value of production equipment for the year in the power plant, multiplied by a prescribed interest rate.

The resource rent tax in the profit or loss consists of this year's payable resource rent tax plus changes in deferred resource rent tax. Deferred resource rent tax is calculated in the same way as deferred tax on ordinary income tax, using a nominal resource rent rate.

#### Natural resource tax

Natural resource tax is calculated based on the individual power plant's average power production over the past seven years without regard to profitability. The maximum tax rate is set at 0.013 NOK (0.013 NOK) per kWh. Natural resource tax can be offset against taxes payable from ordinary income tax. Natural resource tax carried forward is offset against deferred tax in the balance sheet. If it is likely that the natural resource tax represents a final payment where a set-off is not likely, it is expensed through profit or loss.

#### High-price contribution

With effect from 28 September 2022, so-called "high-price contribution", was introduced for revenues from production of power in resource rent-taxable hydropower plants. The tax was discontinued as of October 1, 2023. Sarp Kraftstasjon presents the high-price contribution in the accounts as a tax expense, as the contribution is expected to correlate with taxable profit and is not deductible in taxable income.

High-price contribution tax was calculated at 23 per cent for the achieved average power price exceeding 70 øre/kWh for the month.

In 2024, Sarp Kraftstasjon has corrected some of the submitted figures for previous years, which are entered in profit and loss in 2024.



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## Notes

### Property tax

Power production operations are also subject to property tax in a per cent of the tax base value value. Property tax is recognised as an operating expense.

When calculating deferred tax, tax rates for income tax and resource rent tax are used, which at the time of financial reporting is decided to apply for future periods.

Following tax rates are used:

	2024	2023
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	57,7 %
Property tax (opex)	Maximum 0,7%	Maximum 0,7%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh
High-price contribution tax	23%	23%

### Foreign currency

The Nordic power markets use euro as trading and clearing currency. Spot sales of power are recognised at the transaction rate. Settlement of financial trading positions is accounted for using the average rate of the month.

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Gain or loss is accounted for as gjøttdiagio using the balance sheet currency rate.

### Basic of preparation of statement of cash flows

The cash flow statement has been prepared in accordance with the indirect method. This means that the starting point of the statement is the Company's profit before tax in order to be able to present cash flows from ordinary operating activities, investing activities and financing activities, respectively. Cash pool balance is classified as intercompany receivable and not cash in the cash flow statement.

### Joint venture

Sarp Kraftstasjon AS has a Joint Venture in Glommens og Laagens Brukseierforening (GLB) who operates and maintain regulation and water resources. Joint ventures are arrangements where the joint venturers are entitled to the net assets and dividends of the arrangement instead of rights to dispose of their proportionate share of the power production and the obligation to cover a share of the costs. Joint ventures are accounted for using the equity method.



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## Notes

### Note 2 Revenues and other income

NOK thousand	2024	2023
<b>REVENUES AND OTHER INCOME</b>		
Power revenue	118 308	202 275
Guarantees of origin and EL-certificates	12 708	8 377
Concessionary power	1 487	794
<b>Sales revenue</b>	<b>132 503</b>	<b>211 446</b>
Other operating income	31	334
<b>Other operating income</b>	<b>31</b>	<b>334</b>
<b>Revenues and other income</b>	<b>132 534</b>	<b>211 780</b>

### Note 3 Property tax and other imposed costs and compensations

NOK thousand	2024	2023
<b>PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS</b>		
Property tax	4 166	4 117
License fee	1 369	1 420
Regulation costs and other compensations	2 012	2 192
<b>Property tax and other imposed costs and compensations</b>	<b>7 547</b>	<b>7 729</b>



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## Notes

### Note 4 Fixed assets and intangible assets

NOK thousand	Waterfall rights	Power stations	Work in progress	Machines, equipment, inventory	Total
Cost at 1 January	122 317	392 793	10 104	684	525 898
Investments in ongoing operations	-	-	15 535	-	15 535
Transferred from plant under construction	-	7 623	-7 623	-	-
Reclassification of the opening balance	-	-	-	-	-
<b>Cost at 31 December</b>	<b>122 317</b>	<b>400 416</b>	<b>18 016</b>	<b>684</b>	<b>541 433</b>
<b>Accumulated depreciations 31 December</b>	<b>-</b>	<b>368 412</b>	<b>-</b>	<b>684</b>	<b>369 096</b>
<b>Balance at 31 December</b>	<b>122 317</b>	<b>32 004</b>	<b>18 016</b>	<b>-</b>	<b>172 337</b>
<b>Depreciation for the year</b>	<b>-</b>	<b>4 126</b>	<b>-</b>	<b>-</b>	<b>4 126</b>
Depreciation period (number of years)	No depreciation	4-100	No depreciation	3-30	

The power stations are depreciated on a straight-line basis. The waterfall rights are not depreciated as there is no right of repatriation. The opening balance and outgoing balance show Sarp Kraftstasjon share of WIP (50%).



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## Notes

### Note 5 Other operating costs

NOK thousand	2024	2023
<b>OTHER OPERATING COSTS</b>		
Maintenance	1 931	1 713
Purchase of external services	1 562	2 835
Office expenses	443	363
Insurance	766	1 419
Reimbursement of operating expenses from part-owners	- 5 948	- 6 733
Other items	8 892	9 578
<b>Other operating costs</b>	<b>7 646</b>	<b>9 175</b>
<b>NOK thousand (excl. VAT)</b>	<b>2024</b>	<b>2023</b>
<b>AUDITOR'S FEES</b>		
Mandatory audit	210	131
Other assurance services	17	15
<b>Total auditor's fees</b>	<b>227</b>	<b>146</b>

An operator agreement has been entered into between Hafslund Kraft AS and Sarp Kraftstasjon AS. The power plant operator function is based on the direct cost accounting. Shared costs for administration tasks and power plant operator functions are distributed according to an agreed cost allocation base. For 2024 Hafslund Kraft AS has invoiced the company with NOK 5.0 million (NOK 5.8 million) for ongoing operations in accordance with the operator agreement. Hafslund Kraft AS must, through the operator agreement, ensure that all matters and conditions relating to the company's operations are followed up.

#### Salary, remuneration and pension costs

There are no employees in Sarp Kraftstasjon. Resources are hired when needed and the CEO is employed by Hafslund Kraft AS. In 2024 management for hire services were invoiced at NOK 26 thousand.

The CEO and the chairman of the board does not have any loans or provision of security in the company.

The company is not obligated to have pension schemes for its employees according to the Occupational Pensions Act.



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## Notes

### Note 6 Financial items

NOK thousand	2024	2023
<b>INTEREST INCOME</b>		
Interest income	63	-
Interest income from group companies	10 973	17 032
<b>Interest income</b>	<b>11 036</b>	<b>17 032</b>
<b>INTEREST EXPENSE</b>		
Interest expense	- 286	- 2 963
Interest expense to group companies	- 1	- 1
<b>Interest expense</b>	<b>- 287</b>	<b>- 2 964</b>
<b>OTHER FINANCIAL INCOME/COSTS</b>		
Currency loss	10	-2
<b>Other financial income/costs</b>	<b>10</b>	<b>-2</b>
<b>Net financial income/costs</b>	<b>10 759</b>	<b>14 066</b>



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Annual report 2024

## Notes

### Note 7 Taxes

NOK thousand	2024	2023
<b>INCOME TAX EXPENSE</b>		
Income tax payable	26 985	45 474
Changes in deferred tax	889	929
Resource rent tax payable	46 858	70 203
Changes in deferred resource rent tax	123	4 629
Natural resource tax	3 539	3 552
Natural resource tax offset against income tax	-3 539	-3 552
Too little/much tax set aside in previous years	-2 173	-4 108
High-price contribution	317	7 935
<b>Tax expense for the year</b>	<b>72 999</b>	<b>125 063</b>
<b>RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE</b>		
Profit before tax	123 043	204 473
Profit before tax adjusted - basis for calculation of effective tax rate	123 043	204 473
22 % (22 %) of profit before tax adjusted	27 070	44 984
22 % (22 %) of permanent differences	50	652
Payable resource rent tax	46 858	70 203
Change in deferred resource rent tax (45%)	123	4 629
Change in deferred resource rent tax related to change in tax rate	0	0
Too little/much tax set aside in previous years	-2 173	-4 108
High-price contribution	317	7 935
Other	754	767
<b>Tax expense for the year</b>	<b>72 999</b>	<b>125 063</b>
Effective tax rate	59,3 %	61,2 %

The company has set aside NOK 2 186 thousand related to possible payment of high-cost contributions.



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## Notes

### Note 7 Taxes

	31.12.2024	31.12.2023
<b>NOK thousand</b>		
<b>DEFERRED TAX</b>		
<b>General income tax</b>		
Property, plant and equipment	111 466	110 894
Other differences*	-120 722	-124 191
<b>Total</b>	<b>-9 256</b>	<b>-13 297</b>
Tax rate	22%	22%
<b>Deferred tax liability</b>	<b>-2 036</b>	<b>-2 925</b>

	31.12.2024	31.12.2023
<b>NOK thousand</b>		
<b>Resource rent tax</b>		
Property, plant and equipment	-179	-1 281
<b>Total</b>	<b>-179</b>	<b>-1 281</b>
Deferred resource rent related income tax	2 036	2 925
<b>Basis for deferred resource rent tax</b>	<b>1 857</b>	<b>1 645</b>
Tax rate	57,7 %	57,7 %
<b>Deferred resource rent tax, liability</b>	<b>1 072</b>	<b>949</b>

	31.12.2024	31.12.2023
<b>Carrying amount of deferred tax liability/-asset</b>		
Deferred tax asset	-2 036	-2 925
Deferred tax liability	1 072	949
<b>Total</b>	<b>-965</b>	<b>-1 976</b>

\*) In previous years, the company has done a revaluation of operating assets with NOK 151,9 mill. Deferred tax is neither calculated nor provided for, as it is entered in the balance sheet with net values after tax.



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Annual report 2024

## Notes

### Note 8 Equity

NOK thousand	Share capital	Other equity	Total equity
Equity at 1 January 2023	21 250	271 504	292 754
Profit for the year	-	79 413	79 413
Dividend	-	- 80 000	- 80 000
Equity at 31 December 2023	21 250	270 917	292 167
Profit for the year	-	50 044	50 044
Dividend	-	- 100 000	- 100 000
Equity at 31 December 2024	21 250	220 961	242 211

The share capital of 21 250 000 NOK consists of 850 000 shares at NOK 25. All shares have equal rights and are owned by Høiflund Produksjon Holding AS.

Sarp Kraftstasjon AS have a business address in Askim. The business address of the parent company, Høiflund Produksjon Holding AS, is Harbitzalleen 5, 0275 Oslo, where the company accounts can be obtained.

### Note 9 Investments in joint ventures

NOK thousand	31.12.2024	31.12.2023
INVESTMENT IN JOINT VENTURES		
Book value 1 January	3 185	3 342
Share of profit and loss	-	- 157
Investment in joint venture	3 185	3 185

Company name	Acquired	Business office	Vote count	Voting share
--------------	----------	-----------------	------------	--------------

Glommens og Laagens Brukseierforening	1918	Lillehammer	10 out of 303	3.30%
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## Notes

### Note 10 Intercompany balances

NOK thousand	31.12.2024	31.12.2023
<b>Intercompany balances</b>		
Intercompany accounts receivables	16 542	21 647
Other current receivables, cash pool	230 496	297 239
<b>Sum intercompany current receivables</b>	<b>247 038</b>	<b>319 086</b>
Accounts payable intercompany	7	12
Other intercompany payables	100 000	80 000
<b>Sum intercompany other payables</b>	<b>100 007</b>	<b>80 012</b>

Sarp Kraftstasjon AS takes part in Hafslund group's cash pool agreement with DNB. Hafslund AS has the direct balance with the bank while receivables and payables on the subsidiaries' accounts are considered as internal debt and receivables and is presented in the balance sheet as intercompany balance.

As of December 31, 2024 Sarp Kraftstasjon AS had a net receivable of TNOK 230 496 that are included in the cash pool agreement which are classified as receivable to group companies.

The company had no bank deposits outside of the group account system as of 31 December 2024.

### Note 11 Events after the reporting period

The financial statements are considered authorised for issue once they have been approved by the Board of Directors. After this point, the General Meeting and regulatory authorities may refuse to approve the financial statements but may not change them.

Events that take place before the financial statements are authorised for issue and related to matters that were known at the end of the reporting period, will be included in the information basis for determining accounting estimates and therefore be fully reflected in the financial statements. Events relating to matters that were not known at the end of the reporting period are disclosed if they are material.

Sarp Kraftstasjon AS owns 50% of Sarp power station. In January 2025, Hafslund announced that an agreement had been entered into with Orkla to buy Sarpstoss Limited. Sarpstoss Limited owns Borgegaard power plant and 50 percent of Sarp power plant, as well as Mossesfossen power plant. The acquisition will add 536 GWh to Hafslund's power production. Hafslund already operates two of three power plants in Sarpfossen (Hafslund and Sarp power plants). The acquisition will ensure that Hafslund gets majority ownership in the three power plants in Sarpfossen. Hafslund AS buys 90 percent of the shares in Sarpstoss Limited, while Svarfossen Holding AS buys the remaining ten percent. The transaction is subject to approval from the relevant competition authorities and the Norwegian Ministry of Energy.

There are no significant, known events after the balance sheet date that are expected to have an impact on the company's profit and loss account for 2024 or the financial position as of 31 December 2024.



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To the General Meeting of Sarp Kraftstasjon AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Sarp Kraftstasjon AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 14 March 2025

**PricewaterhouseCoopers AS**

Marius Thorsrud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thorsrud, Marius	BANKID	2025-03-18 17:17

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Skatteetaten

Vår dato  
24.11.2022

Din/Deres dato  
10.10.2022

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2022/5873325

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SARP KRAFTSTASJON AS  
Postboks 990  
0247 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Sarp Kraftstasjon AS (943 646 465) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

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

Fra søknaden siteres:

Sarp Kraftstasjon AS, eies av Hafslund Produksjon AS. Hafslund Produksjon AS eies indirekte delvis av et selskap med utenlandske eiere, der styret og ledelse er ikkenorsk språklige. Det er derfor ønskelig at årsregnskap og årsberetning i datterselskapene utarbeides på engelsk.

Sarp kraftstasjon AS har ingen ansatte eller sluttkunder, og all operativ virksomhet skjer i regi av operatøren Hafslund Eco Vannkraft AS.

Hensynet til selskapets indirekte eiere tilsier at det bør gis dispensasjon til å avlegge årsregnskap og årsberetning på engelsk. Vi kan ikke se at det foreligger skadelidende brukerinteresser ved en eventuell dispensasjon. For øvrig viser vi til at selskapet ut fra effektivitetshensyn ikke ønsker å utarbeide årsregnskap og årsberetninger på flere språk. Selskapet inngår i konsernregnskapet til Hafslund AS (det ultimate morselskapet i konsernstrukturen), som avlegges både på norsk og engelsk. Eierkretsen er begrenset, og de har ingen innsigelser til søknaden om dispensasjon.



## Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet inngår i konsernregnskapet til det ultimate morselskapet, Hafslund AS som fortsatt vil utarbeide årsregnskap og årsrapport på norsk.

Det er videre opplyst at Hafslund Produksjon AS indirekte eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
Underdirektør

Side 2 / 3



Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*