



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 924 469 188  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NSCALE GLOMFJORD AS  
Forretningsadresse: Sam Eydes vei 47  
8160 GLOMFJORD

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rod Kostrykine  
Dato for fastsettelse av årsregnskapet: 15.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.09.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		127 179 503	2 942 268
Other operating income			2 400 000
<b>Sum inntekter</b>		<b>127 179 503</b>	<b>5 342 268</b>
<b>Kostnader</b>			
Raw materials and consumables used		62 535 258	8 598 672
Employee benefits expense	1,2	1 124 464	2 247 946
Depreciation and amortisation expenses	3	2 298 805	514 321
Other operating expenses		16 890 795	6 040 797
<b>Sum kostnader</b>		<b>82 849 322</b>	<b>17 401 736</b>
<b>Driftsresultat</b>		<b>44 330 182</b>	<b>-12 059 468</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	44 567	
Other financial income		1 838 240	2 372 528
<b>Sum finansinntekter</b>		<b>1 882 807</b>	<b>2 372 528</b>
Rentekostnad til foretak i samme konsern	4	116 330	113 580
Annen rentekostnad	4	6 006 184	2 824 323
Other financial expense		6 823 494	958 675
<b>Sum finanskostnader</b>		<b>12 946 008</b>	<b>3 896 578</b>
<b>Netto finans</b>		<b>-11 063 202</b>	<b>-1 524 050</b>
<b>Ordinært resultat før skattekostnad</b>		<b>33 266 980</b>	<b>-13 583 518</b>
Tax on ordinary result	5	4 628 962	
<b>Ordinært resultat etter skattekostnad</b>		<b>28 638 018</b>	<b>-13 583 518</b>
<b>Årsresultat</b>		<b>28 638 018</b>	<b>-13 583 518</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 638 018</b>	<b>-13 583 518</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Konsernbidrag			-2 468 000
Avgitt konsernbidrag		1 088 373	
Udekket tap		4 097 254	-4 097 254
From premium on shares			-7 018 264
To/from other equity		23 452 391	
<b>Sum overføringer og disponeringer</b>		<b>28 638 018</b>	<b>-13 583 518</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other property	3,6	115 068 545	26 244 400
Machinery and plant	3,6		72 698 575
Fixtures and fittings, office machinery etc.	3,6	3 536 297	
<b>Sum varige driftsmidler</b>		<b>118 604 842</b>	<b>98 942 975</b>
<b>Sum anleggsmidler</b>		<b>118 604 842</b>	<b>98 942 975</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	6	15 854 948	12 118 142
Other short-term receivables	7	265 740	195 781
Konsernfordringer	4	19 766 551	2 468 000
<b>Sum fordringer</b>		<b>35 887 239</b>	<b>14 781 923</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.		15 932 172	10 860 860
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 932 172</b>	<b>10 860 860</b>
<b>Sum omløpsmidler</b>		<b>51 819 411</b>	<b>25 642 783</b>
<b>SUM EIENDELER</b>		<b>170 424 253</b>	<b>124 585 758</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		2 000 000	2 000 000
Annen innskutt egenkapital		-5 570	-5 570



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum innskutt egenkapital</b>		<b>1 994 430</b>	<b>1 994 430</b>
<b>Opptjent egenkapital</b>			
Other equity		23 452 391	
Udekket tap			4 097 254
<b>Sum opptjent egenkapital</b>		<b>23 452 391</b>	<b>-4 097 254</b>
<b>Sum egenkapital</b>		<b>25 446 821</b>	<b>-2 102 824</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	1 593 996	
<b>Sum avsetninger for forpliktelser</b>		<b>1 593 996</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		20 000 000
Other non-currents liabilities	4	52 750 000	71 164 601
<b>Sum annen langsiktig gjeld</b>		<b>52 750 000</b>	<b>91 164 601</b>
<b>Sum langsiktig gjeld</b>		<b>54 343 996</b>	<b>91 164 601</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	9 425 958	8 538 166
Income tax payable		2 727 989	
Public duties payable		2 439 122	1 244 739
Kortsiktig konserngjeld		36 135 116	
Other currents liabilities	4	39 905 251	25 741 077
<b>Sum kortsiktig gjeld</b>		<b>90 633 436</b>	<b>35 523 981</b>
<b>Sum gjeld</b>		<b>144 977 432</b>	<b>126 688 582</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>170 424 253</b>	<b>124 585 758</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 513662

#### Enheten

Organisasjonsnummer: 924 469 188  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HYDROKRAFT GLOMFJORD AS  
Forretningsadresse: Sam Eydes vei 47  
8160 GLOMFJORD

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rod Kostrykine  
Dato for fastsettelse av årsregnskapet: 15.06.2023

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2023

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



Organisasjonsnr: 924 469 188  
HYDROKRAFT GLOMFJORD AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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<b>Overføringer og disponeringer</b>			
Konsernbidrag			-2 468 000
Avgitt konsernbidrag		1 088 373	
Udekket tap		4 097 254	-4 097 254
From premium on shares			-7 018 264



To/from other equity	23 452 391	
Sum overføringer og disponeringer	28 638 018	-13 583 518



Organisasjonsnr: 924 469 188  
HYDROKRAFT GLOMFJORD AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Land, buildings and other property	3,6	115 068 545	26 244 400
Machinery and plant	3,6		72 698 575
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<b>Sum varige driftsmidler</b>		<b>118 604 842</b>	<b>98 942 975</b>

**Sum anleggsmidler** **118 604 842** **98 942 975**

#### Omløpsmidler

#### Varer

#### Fordringer

Trade receivables	6	15 854 948	12 118 142
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**Sum omløpsmidler** **51 819 411** **25 642 783**

**SUM EIENDELER** **170 424 253** **124 585 758**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital		2 000 000	2 000 000
Annen innskutt egenkapital		-5 570	-5 570
<b>Sum innskutt egenkapital</b>		<b>1 994 430</b>	<b>1 994 430</b>

#### Opptjent egenkapital

Other equity		23 452 391	
Udekket tap			4 097 254
<b>Sum opptjent egenkapital</b>		<b>23 452 391</b>	<b>-4 097 254</b>



<b>Sum egenkapital</b>		<b>25 446 821</b>	<b>-2 102 824</b>
<b>Gjeld</b>			
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Organisasjonsnr: 924 469 188  
HYDROKRAFT GLOMFJORD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<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

**Note**

**Noteopplysninger ut over minimumskravene for små foretak**

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



Our date 06.02.2023	Your date 16.01.2023	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR531047056	Telephone +4790518192
Org. nr. 974761076	Our reference 2023/5023604	Postal address Postboks 9200 Grønland 0134 OSLO

HYDROKRAFT AS  
Sam Eydes vei 47  
8160 GLOMFJORD

*Callers from abroad, please call +47 22 07 70 00*

Att. Joshua David Payne

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 16 January 2023 with respect to the above matter regarding

<b>Hydrokraft AS</b>	<b>org. no 921 760 310</b>
<b>Hydrokraft Glomfjord AS</b>	<b>org. no 924 469 188</b>
<b>Hydrokraft Drift AS</b>	<b>org. no 828 605 062</b>

Based on a total evaluation, the view of the tax office is that the mentioned companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Hydrokraft Glomfjord AS and Hydrokraft Drift AS are 100 % owned by Hydrokraft AS. Hydrokraft AS is owned by foreign companies. The companies operate and own a data senter. The communication internally, communication with the owner and communication in the group is in English. All the board members are foreign.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The



information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that Hydrokraft Glomfjord AS and Hydrokraft Drift AS are 100 % owned by Hydrokraft AS and Hydrokraft AS is owned by foreign companies. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne  
Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



BDO AS  
Nøisomhed  
Serviceboks 15  
6405 Molde

## Independent Auditor's Report

To the Annual Shareholders meeting of Hydrokraft Glomfjord AS

### Opinion

We have audited the financial statements of Hydrokraft Glomfjord AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Notes to the financial statements, including a summary of significant accounting policies

#### In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance 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 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.

### Responsibilities of the Board of Directors and the Managing Director 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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



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

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

<https://revisorforeningen.no/revisjonsberetninger>

Molde, 15.06.2023

BDO AS

Henning Rødal

State Authorised Public Accountant



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**Annual accounts 2022  
for  
Hydrokraft Glomfjord AS**

**Company no 924469188**

Prepared by:

**accoun<sup>+</sup>or**



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## Hydrokraft Glomfjord AS

### Income statement

	Note	2022	2021
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
Revenue		127 179 503	2 942 268
Other operating income		0	2 400 000
<b>Total operating revenue</b>		<b>127 179 503</b>	<b>5 342 268</b>
<b>Operating expenses</b>			
Raw materials and consumables used		62 535 258	8 598 672
Employee benefits expense	1,2	1 124 464	2 247 946
Depreciation and amortisation expenses	3	2 298 805	514 321
Other operating expenses		16 890 795	6 040 797
<b>Total operating expenses</b>		<b>82 849 322</b>	<b>17 401 736</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>44 330 182</b>	<b>(12 059 468)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Interest recieved from group companies	4	44 567	0
Other financial income		1 838 240	2 372 528
<b>Total financial income</b>		<b>1 882 807</b>	<b>2 372 528</b>
<b>Financial expenses</b>			
Interest paid to group companies	4	116 330	113 580
Other interests	4	6 006 184	2 824 323
Other financial expense		6 823 494	958 675
<b>Total financial expenses</b>		<b>12 946 008</b>	<b>3 896 578</b>
<b>NET FINANCIAL INCOME AND EXPENCES</b>		<b>(11 063 202)</b>	<b>(1 524 050)</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>33 266 980</b>	<b>(13 583 518)</b>
Tax on ordinary result	5	4 628 962	0
<b>ORDINARY RESULT</b>		<b>28 638 018</b>	<b>(13 583 518)</b>
<b>TO MAJORITY INTERESTS</b>		<b>28 638 018</b>	<b>(13 583 518)</b>
<b>APPLICATION AND ALLOC.</b>			
Intra-group contribution received		0	(2 468 000)
Given intra-group contribution		1 088 373	0
From premium on shares		0	(7 018 264)
To/from other equity		23 452 391	0
Uncovered loss		4 097 254	(4 097 254)
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>28 638 018</b>	<b>(13 583 518)</b>



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## Hydrokraft Glomfjord AS

### Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Land, buildings and other property	3,6	115 068 545	26 244 400
Machinery and plant	3,6	0	72 698 575
Fixtures and fittings, office machinery etc.	3,6	3 536 297	0
<b>Total tangible assets</b>		<b>118 604 842</b>	<b>98 942 975</b>
<b>TOTAL FIXED ASSETS</b>		<b>118 604 842</b>	<b>98 942 975</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	6	15 854 948	12 118 142
Receivables on group companies	4	19 766 551	2 468 000
Other short-term receivables	7	265 740	195 781
<b>Total receivables</b>		<b>35 887 239</b>	<b>14 781 923</b>
Bank deposits, cash in hand, etc.		15 932 172	10 860 860
<b>TOTAL CURRENT ASSETS</b>		<b>51 819 411</b>	<b>25 642 783</b>
<b>TOTAL ASSETS</b>		<b>170 424 253</b>	<b>124 585 758</b>



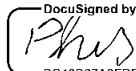
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## Hydrokraft Glomfjord AS

### Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital		2 000 000	2 000 000
Other paid-in equity		(5 570)	(5 570)
<b>Total paid-in equity</b>		<b>1 994 430</b>	<b>1 994 430</b>
<b>Retained earnings</b>			
Other equity		23 452 391	0
Uncovered loss		0	(4 097 254)
<b>Total retained earnings</b>		<b>23 452 391</b>	<b>(4 097 254)</b>
<b>TOTAL EQUITY</b>		<b>25 446 821</b>	<b>(2 102 824)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	5	1 593 996	0
<b>Total provisions</b>		<b>1 593 996</b>	<b>0</b>
<b>Other non-currents liabilities</b>			
Liabilities to financial institutions	6	0	20 000 000
Other non-currents liabilities	4	52 750 000	71 164 601
<b>Total other non-currents liabilities</b>		<b>52 750 000</b>	<b>91 164 601</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>54 343 996</b>	<b>91 164 601</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	4	9 425 958	8 538 166
Income tax payable		2 727 989	0
Public duties payable		2 439 122	1 244 739
Liabilities to group companies		36 135 116	0
Other current liabilities	4	39 905 251	25 741 077
<b>TOTAL CURRENT LIABILITIES</b>		<b>90 633 436</b>	<b>35 523 981</b>
<b>TOTAL LIABILITIES</b>		<b>144 977 432</b>	<b>126 688 582</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>170 424 253</b>	<b>124 585 758</b>

Glomfjord, 15 / June 2023

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Philippe Eric Sachs  
Leader of the Board

DocuSigned by:  
  
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Joshua David Payne  
Board member

DocuSigned by:  
  
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Daniel Bergli  
CEO / Board member

DocuSigned by:  
  
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Ronald William Highet  
Board member

DocuSigned by:  
  
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Nathan Luke Townsend  
Board member

Financial Statements for Hydrokraft Glomfjord AS

Organization no. 924469188



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Hydrokraft Glomfjord AS

## Notes 2022

### Accounting principles:

The annual accounts have been drawn up in accordance with the Accounting Act and good accounting practice for small enterprises.

#### Income recognition

Revenue is recognized from the sale of goods at the time of delivery. Services are recognized as revenue as they are performed.

#### Classification and assessment of balance sheet items

Assets intended for permanent ownership and use are classified as fixed assets. Assets that are linked to the product cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year of the time of payment. Analogous criteria are used for debt.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Fixed assets that deteriorate in value are depreciated on a straight-line basis over their expected economic life. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term debt in Norwegian kroner, with the exception of other provisions, is entered in the balance sheet at the nominal amount at the time of establishment.

#### Fixed assets

Fixed assets are entered in the balance sheet and depreciated linearly over the assets' expected economic life if they have a useful life of more than 3 years and have a cost price that exceeds NOK 15,000. Maintenance of operating assets is expensed on an ongoing basis under operating costs. Expenses or improvements are added to the asset's cost price and written off in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the asset when the asset was purchased.

#### Receivables

Accounts receivable are entered in the balance sheet at face value after deduction for provisions for foreseeable losses. Provision for foreseeable losses is made on the basis of an individual assessment of the individual claims. In addition, an unspecified provision is made for other accounts receivable to cover assumed losses. Other claims are also subject to a corresponding assessment.

Otherwise, the following accounting principles are applied:

The pension insurance is contribution-based and the year's premium is expensed. Cash items in foreign currency are valued at the exchange rate at the end of the financial year.

#### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognized as financial income and financial expense.

#### Tax

The tax cost in the profit and loss account includes the period's payable tax which is equalized and due for payment in the next financial year. In addition to changes in deferred tax. Deferred tax is calculated using the tax rate at the end of the accounting year on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. In the calculation, the loss that can be carried forward in terms of the equation is also included at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted. Deferred tax benefits are not recognized in the balance sheet.

Notes for Hydrokraft Glomfjord AS

Organization no. 924469188



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## Hydrokraft Glomfjord AS

### Notes 2022

#### Note 1 - Number of full-time employees

The company had 6,5 full-time employees up to 31 March in the financial year. From 1 April, all employees were transferred to Hydrokraft Drift AS.

#### Note 2 - Employee benefits expense

	<b>This year</b>	<b>Last year</b>
Salary	994 261	2 056 309
Employer's tax	68 465	117 855
Pension costs	23 908	38 793
Other salary-related benefits	37 830	34 990
<b>Total</b>	<b>1 124 464</b>	<b>2 247 946</b>

#### Note 3 - Fixed assets

	Land, buildings and other property	Machinery and plant etc.	Fixtures and fittings, office machinery etc.	Total fixed assets
Acquisition cost pr. 1/1	27 182 791	72 698 575	0	99 881 367
+ Access	88 351 506	0	6 307 741	94 659 246
- Re-posting	0	72 698 575	0	72 698 575
Acquisition cost pr. 31/12	115 534 297	0	6 307 741	121 842 038
Acc. depreciation/write-down pr 1/1	938 391	0	0	938 391
+ ordinary depreciation	2 097 473	0	201 332	2 298 805
Acc. depreciation/write-down pr 31/12	3 035 865	0	201 332	3 237 196
Balance sheet value as of 31/12	112 498 432	0	6 106 409	118 604 841
Percentage rate for ordinary depreciation	2-17	100-1	20-33	

Notes for Hydrokraft Glomfjord AS

Organization no. 924469188



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## Hydrokraft Glomfjord AS

### Notes 2022

#### Note 4 - Group, associated company, etc.

Receivables and liabilities to the parent company and affiliated companies are included in the following amounts in the accounting items:

	This year	Last year
<b>Receivables</b>		
Group contributions received for the year	0	2 468 000
Other short-term receivables	19 766 551	0
<b>Total receivables</b>	<b>19 766 551</b>	<b>2 468 000</b>
<b>Liabilities</b>		
This year's allocated group contribution	1 395 350	0
Other short-term dept	34 739 766	0
<b>Total liabilities to affiliated companies</b>	<b>36 135 116</b>	<b>0</b>

Loans from/to the parent company and loans from affiliated companies have interest calculated at 3% and are repaid by further agreement.

#### Return on group receivables and payables in the financial year:

Interest income from group companies	-44 567
Interest expense to group companies	116 330
Interest expense to affiliated companies	1 169 039

#### Note 5 - Tax on ordinary result

Specification of this year's tax base:	2022
Profit before tax costs	33 266 980
Permanent and other differences	105 731
Change in temporary differences	-5 901 323
Used tax loss carry forward	13 676 090
Paid group contribution	1 395 350
<b>Income</b>	<b>12 399 948</b>
Specification of this year's tax cost:	2022
Calculated tax on the year's profit	3 034 966
<b>= Total tax payable</b>	<b>3 034 966</b>
+ too little / - too much deposited earlier	306 977
+ change in deferred tax	1 593 996
<b>= Ordinary tax cost</b>	<b>4 935 939</b>
Payable tax in the balance sheet consists of:	
Calculated tax on the year's profit	3 034 966
+/- effect of tax on group contributions	-306 977
<b>= Payable tax in the balance sheet</b>	<b>2 727 989</b>

Notes for Hydrokraft Glomfjord AS

Organization no. 924469188



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## Hydrokraft Glomfjord AS

### Notes 2022

#### Temporary differences and deferred tax on the balance sheet

	2022	2021
+Operating assets including goodwill	7 245 437	1 101 751
+ Outstanding receivables	0	242 363
- Tax loss carry forward	0	13 676 090
<b>Sum of positive tax-increasing differences</b>	<b>7 245 437</b>	<b>1 344 114</b>
<b>Sum of negative tax-increasing differences</b>	<b>0</b>	<b>13 676 090</b>
Difference which are not incl in the calculation of deferred tax	0	12 331 976
Basis for calculating deferred tax / tax benefit	7 245 437	0
<b>Balance sheet deferred tax</b>	<b>1 593 996</b>	<b>0</b>

#### Note 6 - Debt to credit institutions

Of the long-term debt, everything was paid in 2022.

Pledges	This year	Last year
Debt secured by mortgage	0	91 164 601
<b>Pledged assets:</b>		
Operating assets	118 604 842	98 942 975
Receivables	15 854 948	20 529 865
<b>Total pledged assets</b>	<b>134 459 789</b>	<b>119 472 841</b>

#### Note 7 - Loans and collateral to leading persons, shareholders etc

No loans or collateral provided to members of governing bodies.



Hydrokraft Glomfjord AS

## Notes 2022

### Accounting principles:

The annual accounts have been drawn up in accordance with the Accounting Act and good accounting practice for small enterprises.

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Otherwise, the following accounting principles are applied:

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#### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognized as financial income and financial expense.

#### Tax

The tax cost in the profit and loss account includes the period's payable tax which is equalized and due for payment in the next financial year. In addition to changes in deferred tax. Deferred tax is calculated using the tax rate at the end of the accounting year on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. In the calculation, the loss that can be carried forward in terms of the equation is also included at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted. Deferred tax benefits are not recognized in the balance sheet.



## Hydrokraft Glomfjord AS

### Notes 2022

#### Note 1 - Number of full-time employees

The company had 6,5 full-time employees up to 31 March in the financial year. From 1 April, all employees were transferred to Hydrokraft Drift AS.

#### Note 2 - Employee benefits expense

	This year	Last year
Salary	994 261	2 050 208
Employer's tax	68 465	117 855
Pension costs	23 908	38 793
Other salary-related benefits	37 830	41 091
<b>Total</b>	<b>1 124 464</b>	<b>2 247 946</b>

#### Note 3 - Fixed assets

	Land, buildings and other property	Machinery and plant	Fixtures and fittings, office machinery etc.	Sum
Anskaffelseskost pr. 1/1	27 182 791	72 698 575	0	99 881 367
+ Tilgang	90 921 618	0	3 737 629	94 659 247
- Avgang	0	72 698 575	0	72 698 575
Anskaffelseskost pr. 31/12	118 104 409	0	3 737 629	121 842 038
Akk. av/nedskr. pr 1/1	938 391	0	0	938 391
+ Ordinære avskrivninger	2 097 473	0	201 332	2 298 805
+ Avskr. på oppskrivning	0	0	0	0
- Tilbakeført avskrivning	0	0	0	0
+ Ekstraord nedskrivninger	0	0	0	0
Akk. av/nedskr. pr. 31/12	3 035 865	0	201 332	3 237 196
Balanseført verdi pr 31/12	115 068 545	0	3 536 297	118 604 842
Prosentats for ord.avskr	2-17	100-1	20-33	

#### Note 4 - Group, associated company, etc.

Receivables and liabilities to the parent company and affiliated companies are included in the following amounts in the accounting items:

	This year	Last year
<b>Receivables</b>		
Group contributions received for the year	0	2 468 000
Other short-term receivables	19 766 551	0

Notes for Hydrokraft Glomfjord AS

Organization no. 924469188



Hydrokraft Glomfjord AS

## Notes 2022

<b>Total receivables</b>	<b>19 766 551</b>	<b>2 468 000</b>
<b>Liabilities</b>		
This year's allocated group contribution	1 395 350	0
Other short-term debt	34 739 766	0
<b>Total liabilities to affiliated companies</b>	<b>36 135 116</b>	<b>0</b>

Loans from/to the parent company and loans from affiliated companies have interest calculated at 3% and are repaid by further agreement.

**Return on group receivables and payables in the financial year:**

Interest income from group companies	-44 567
Interest expense to group companies	116 330
Interest expense to affiliated companies	4 785 638

### Note 5 - Tax on ordinary result

Specification of this year's tax base: 2022

Profit before tax costs	33 266 980
Permanent and other differences	105 731
Change in temporary differences	-5 901 323
Used tax loss carry forward	13 676 090
Paid group contribution	1 395 350
<b>Income</b>	<b>12 399 948</b>

Specification of this year's tax cost: 2022

Calculated tax on the year's profit	3 034 966
<b>= Total tax payable</b>	<b>3 034 966</b>
+ too little / - too much deposited earlier	306 977
+ change in deferred tax	1 593 996
<b>= Ordinary tax cost</b>	<b>4 935 939</b>

Payable tax in the balance sheet consists of:

Calculated tax on the year's profit	3 034 966
+/- effect of tax on group contributions	-306 977
<b>= Payable tax in the balance sheet</b>	<b>2 727 989</b>

### Temporary differences and deferred tax on the balance sheet

	2022	2021
+Operating assets including goodwill	7 245 437	1 101 751
+ Outstanding receivables	0	242 363
- Tax loss carry forward	0	13 676 090

Notes for Hydrokraft Glomfjord AS

Organization no. 924469188



Hydrokraft Glomfjord AS

**Notes 2022**

<b>Sum of positive tax-increasing differences</b>	<b>7 245 437</b>	<b>1 344 114</b>
<b>Sum of negative tax-increasing differences</b>	<b>0</b>	<b>13 676 090</b>
Difference which are not incl in the calculation of deferred tax	0	12 331 976
Basis for calculating deferred tax / tax benefit	7 245 437	0
<b>Balance sheet deferred tax</b>	<b>1 593 996</b>	<b>0</b>

**Note 6 - Debt to credit institutions**

Of the long-term debt, everything was paid in 2022.

<b>Pledges</b>	<b>This year</b>	<b>Last year</b>
Debt secured by mortgage	0	91 164 601
<b>Pledged assets:</b>		
Operating assets	118 604 842	98 942 975
Receivables	15 854 948	20 529 865
<b>Total pledged assets</b>	<b>134 459 789</b>	<b>119 472 841</b>

**Note 7 - Loans and collateral to leading persons, shareholders etc**

No loans or collateral provided to members of governing bodies.



Hydrokraft Glomfjord AS

**Income statement**

	Note	2022	2021
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
Revenue		127 179 503	2 942 268
Other operating income		0	2 400 000
<b>Total operating revenue</b>		<b>127 179 503</b>	<b>5 342 268</b>
<b>Operating expenses</b>			
Raw materials and consumables used		62 535 258	8 598 672
Employee benefits expense	1,2	1 124 464	2 247 946
Depreciation and amortisation expenses	3	2 298 805	514 321
Other operating expenses		16 890 795	6 040 797
<b>Total operating expenses</b>		<b>82 849 322</b>	<b>17 401 736</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>44 330 182</b>	<b>(12 059 468)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Interest recieved from group companies	4	44 567	0
Other financial income		1 838 240	2 372 528
<b>Total financial income</b>		<b>1 882 807</b>	<b>2 372 528</b>
<b>Financial expenses</b>			
Interest paid to group companies	4	116 330	113 580
Other interests	4	6 006 184	2 824 323
Other financial expense		6 823 494	958 675
<b>Total financial expenses</b>		<b>12 946 008</b>	<b>3 896 578</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>(11 063 202)</b>	<b>(1 524 050)</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>33 266 980</b>	<b>(13 583 518)</b>
Tax on ordinary result	5	4 628 962	0
<b>ORDINARY RESULT</b>		<b>28 638 018</b>	<b>(13 583 518)</b>
<b>TO MAJORITY INTERESTS</b>		<b>28 638 018</b>	<b>(13 583 518)</b>
<b>APPLICATION AND ALLOC.</b>			
Intra-group contribution received		0	(2 468 000)
Given intra-group contribution		1 088 373	0
From premium on shares		0	(7 018 264)
To/from other equity		23 452 391	0
Uncovered loss		4 097 254	(4 097 254)
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>28 638 018</b>	<b>(13 583 518)</b>



## Hydrokraft Glomfjord AS

## Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Land, buildings and other property	3,6	115 068 545	26 244 400
Machinery and plant	3,6	0	72 698 575
Fixtures and fittings, office machinery etc.	3,6	3 536 297	0
<b>Total tangible assets</b>		<b>118 604 842</b>	<b>98 942 975</b>
<b>TOTAL FIXED ASSETS</b>		<b>118 604 842</b>	<b>98 942 975</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	6	15 854 948	12 118 142
Receivables on group companies	4	19 766 551	2 468 000
Other short-term receivables	7	265 740	195 781
<b>Total receivables</b>		<b>35 887 239</b>	<b>14 781 923</b>
Bank deposits, cash in hand, etc.		15 932 172	10 860 860
<b>TOTAL CURRENT ASSETS</b>		<b>51 819 411</b>	<b>25 642 783</b>
<b>TOTAL ASSETS</b>		<b>170 424 253</b>	<b>124 585 758</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital		2 000 000	2 000 000
Other paid-in equity		(5 570)	(5 570)
<b>Total paid-in equity</b>		<b>1 994 430</b>	<b>1 994 430</b>
<b>Retained earnings</b>			
Other equity		23 452 391	0
Uncovered loss		0	(4 097 254)
<b>Total retained earnings</b>		<b>23 452 391</b>	<b>(4 097 254)</b>
<b>TOTAL EQUITY</b>		<b>25 446 821</b>	<b>(2 102 824)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	5	1 593 996	0
<b>Total provisions</b>		<b>1 593 996</b>	<b>0</b>
<b>Other non-currents liabilities</b>			
Liabilities to financial institutions	6	0	20 000 000
Other non-currents liabilities	4	52 750 000	71 164 601
<b>Total other non-currents liabilities</b>		<b>52 750 000</b>	<b>91 164 601</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>54 343 996</b>	<b>91 164 601</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	4	9 425 958	8 538 166
Income tax payable		2 727 989	0
Public duties payable		2 439 122	1 244 739
Liabilities to group companies		36 135 116	0
Other current liabilities	4	39 905 251	25 741 077
<b>TOTAL CURRENT LIABILITIES</b>		<b>90 633 436</b>	<b>35 523 981</b>
<b>TOTAL LIABILITIES</b>		<b>144 977 432</b>	<b>126 688 582</b>

Financial Statements for Hydrokraft Glomfjord AS

Organization no. 924469188



Hydrokraft Glomfjord AS

## Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>170 424 253</b>	<b>124 585 758</b>

Glomfjord, \_\_\_\_ / \_\_\_\_ 2023

Philippe Eric Sachs  
Leader of the Board

Joshua David Payne  
Board member

Daniel Bergli  
CEO / Board member

Ronald William Highet  
Board member

Nathan Luke Townsend  
Board member



**Annual accounts 2022  
for  
Hydrokraft Glomfjord AS**

Company no 924469188

Prepared by:

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