



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 17.04.2023

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, 24.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	1,2	473 777 000	207 249 000
Annen driftsinntekt	2	3 498 000	212 000
Sum inntekter		477 275 000	207 461 000
Kostnader			
Varekostnad		-14 942 000	-3 993 000
Avskrivning	1,4	4 504 000	4 392 000
Annen driftskostnad	1,3,5,6	9 226 000	19 375 000
Sum kostnader		-1 212 000	19 774 000
Driftsresultat		478 487 000	187 687 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 523 000	227 000
Annen finansinntekt			
Sum finansinntekter		5 523 000	227 000
Rentekostnad til foretak i samme konsern			26 000
Annen finanskostnad		94 000	1 829 000
Sum finanskostnader		94 000	1 855 000
Netto finans		5 429 000	-1 628 000
Ordinært resultat før skattekostnad		483 916 000	186 059 000
Skattekostnad på ordinært resultat	1,8	329 510 000	107 454 000
Ordinært resultat etter skattekostnad		154 406 000	78 605 000
Årsresultat		154 406 000	78 605 000
Overføringer og disponeringer			
Ordinært utbytte		100 000 000	
Overføring til/fra annen egenkapital		54 406 000	78 605 000
Sum overføringer og disponeringer		154 406 000	78 605 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	122 317 000	122 317 000
Utsatt skattefordel	1,8	7 534 000	12 666 000
Sum immaterielle eiendeler		129 851 000	134 983 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1,4	38 558 000	34 300 000
Sum varige driftsmidler		38 558 000	34 300 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	1,6	3 342 000	3 521 000
Sum finansielle anleggsmidler		3 342 000	3 521 000
Sum anleggsmidler		171 751 000	172 804 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	1,10	73 216 000	59 618 000
Andre fordringer	1,10	499 602 000	143 462 000
Sum fordringer		572 818 000	203 080 000
Sum omløpsmidler		572 818 000	203 080 000
SUM EIENDELER		744 569 000	375 884 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	21 250 000	21 250 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		21 250 000	21 250 000
Opptjent egenkapital			
Annen egenkapital	9	271 503 000	217 097 000
Sum opptjent egenkapital		271 503 000	217 097 000
Sum egenkapital		292 753 000	238 347 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	7 738 000	5 677 000
Betalbar skatt	1,8	325 175 000	103 114 000
Skyldige offentlige avgifter			
Utbytte	9	100 000 000	
Annen kortsiktig gjeld	10	18 903 000	28 747 000
Sum kortsiktig gjeld		451 816 000	137 538 000
Sum gjeld		451 816 000	137 538 000
SUM EGENKAPITAL OG GJELD		744 569 000	375 885 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 548102

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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 943 646 465
SARP KRAFTSTASJON AS

RESULTATREGNSKAP

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Organisasjonsnr: 943 646 465
SARP KRAFTSTASJON AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum anleggsmidler		171 751 000	172 804 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	1,10	73 216 000	59 618 000
Andre fordringer	1,10	499 602 000	143 462 000
Sum fordringer		572 818 000	203 080 000

Sum omløpsmidler		572 818 000	203 080 000
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SUM EIENDELER		744 569 000	375 884 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	9	21 250 000	21 250 000
Sum innskutt egenkapital		21 250 000	21 250 000

Opptjent egenkapital

Annen egenkapital	9	271 503 000	217 097 000
Sum opptjent egenkapital		271 503 000	217 097 000

Sum egenkapital		292 753 000	238 347 000
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	7 738 000	5 677 000
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Organisasjonsnr: 943 646 465
SARP KRAFTSTASJON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Admincontrol

List of Signatures Page 1/1

SKAS - Årsberetning og årsregnskap 2022.pdf

Name	Method	Signed at
Sande, Berit	BANKID	2023-03-09 23:01 GMT+01
Lundby, Martin	BANKID_MOBILE	2023-03-09 15:59 GMT+01
Skøien, Egil	BANKID_MOBILE	2023-03-08 15:35 GMT+01



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Sarp Kraftstasjon AS

Annual report 2022



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BOARD OF DIRECTORS' REPORT

The nature of the business

The company owns 50 per cent of Sarp Kraftverk located in Sarpsborg municipality in the far south of Viken county. The company has a business address in Askim and is wholly owned by Hafslund Produksjon Holding AS, a subsidiary of the Hafslund Group.

Corporate governance and control

The board is committed to having a high level of awareness of the risk areas within which the company moves. The board carries out annual assessments of the company's risk profile. The goal is to ensure control and follow-up that is adapted to the needs of the enterprises. The company also complies with the guidelines and reporting requirements set for the Hafslund Group.

Personnel, sick leave, equality and discrimination

The company had no employees in 2022. Necessary services are purchased from companies in Hafslund, or external suppliers as required. The CEO is male and is employed by the sister company Hafslund Eco Vannkraft AS. The company's board of directors consists of two members a woman and a man.

Hafslund works systematically to achieve an even distribution of women and men through targeted recruitment, internal development programmes and competence development.

Insurances

As part of the Group's insurance program, insurance has been drawn for the board members and the general manager for their possible liability to the enterprise and third parties, with a total amount of NOK 200 million.



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BOARD OF DIRECTORS' REPORT

Corporate social responsibility, environment and sustainability

The Hafslund Group is responsible for the social consequences resulting from the company's operations with regard to environmental impact, working conditions, human rights and other social conditions. Sarp Power Station, as part of the Hafslund Group, works continuously to promote the Group's values vis-à-vis the company's ownership interests and other stakeholders.

The company's hydropower production comes from renewable sources. The core business is to produce clean and renewable hydropower for a sustainable future. Power production is virtually free of greenhouse gas emissions.

The company's operations consists of run-of-river hydropower plants with low regulating capacity.

This means that water storage and containment only take place to a limited extent, and the encroachments on nature are thus relatively minor.

The environmental challenges associated with power production in run-of-river hydropower plants are primarily related to the following:

- Oil spill to the waterway.
- Slag from the maintenance of steel and concrete structures in the waterway.
- Aesthetic due to encroachment on nature.

In order to meet and limit environmental challenges, the company has guidelines to ensure that:

- Leaky water and possible leaks in the station are collected in bilge caverns that in principle act as oil separators. In addition, environmental oil, which breaks down rapidly, is used on some exposed hatches.
- Slag from maintenance of structures in the waterway is collected and removed as far as possible so that the water is not polluted.
- The company seeks advice in connection with new construction / renovations to limit unfortunate aesthetics effects.
- Safeguards existing facilities to ensure they are well-maintained.



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BOARD OF DIRECTORS' REPORT

Corporate social responsibility, environment and sustainability (cont.)

Companies within the Hafslund Group shall contribute to a sustainable society by producing clean, renewable energy and delivering smart electrification solutions. The Group strives to ensure that the entire business is sustainable, and that the company's impact on the environment and society is as positive as possible. More information about Hafslund's sustainability work, materiality analysis and how the priority areas in the materiality analysis support the UN Sustainable Development Goals are available in the discussion of "A sustainable Hafslund" and Hafslund's annual Report 2022, which will be made available together with the consolidated financial statements on www.hafslund.no.

The Transparency Act

Hafslund has started to carry out due diligence in accordance to The Transparency Act, and a statement will be published at www.hafslund.no by the June 30, 2023 deadline.

Risk factors

The company is included in the risk management of the Hafslund Group. Risk management is an integral part of the Group's business activities, and it is designed to ensure the achievement of strategic and operational goals. Hafslund has established guidelines and frameworks for active and comprehensive risk management. The overall risk at group level is subject to assessment by the audit committee and the board of Hafslund.

Market risk

As a power producer, the company is exposed to movements in market prices for power.

As the company's power plants are typical run-of-river power plants, there is also a volume exposure associated with variations in inflow precipitation with low regulating capacity.

Since virtually all power production is sold over the Nord Pool Spot power exchange, the business is considered to have minimal credit risk.

Based on the current market situation, the board considers the company's financial prospects to be satisfactory. Against this background, it is the board's view that value creation related to the company's hydropower production will provide a basis for a positive economic development.



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BOARD OF DIRECTORS' REPORT

Risk factors (cont.)

Financial risk

The Finance Department of the Hafslund Group actively manages and hedges foreign exchange exposure in order to reduce the Group's net currency risk with regard to power trading, purchases of goods and services, and loans in foreign currency. The Group also has insurance schemes that cover all significant types of damage.

Regulatory risk

The company is subject to licensing and public regulation. Regulatory changes related to other areas such as taxes and certificates also represent a potential risk.

Operational risk

Power generation activities are exposed to operational risk throughout the value chain. The operational risk is greatest in ongoing operational activities and project execution. The Hafslund Group manages operational risk through detailed procedures, controls and contingency plans. The Group has established systems for registration and reporting of censurable conditions, undesirable incidents and injuries. Annual risk analyses are carried out with a view to assessing and planning measures as necessary.

Ukraine

Russia's invasion of Ukraine has created unpredictability in the markets and helped put issues of energy prices and security of supply on the agenda in 2022. Ambitious climate targets/commitments have led to further growth in demand for renewable energy in Europe. In sum, increased uncertainty, reduced access to gas, high CO2 prices, dry weather and low reservoir levels at the beginning of 2022 have contributed to a price crisis in the energy market and increased costs for the industry. General shortages of raw materials have led to further price growth, and we see an increase in delivery times and more difficult access to some types of materials. Developments are followed continuously.

Going concern

The annual accounts have been prepared on the assumption of continued operations, and the board is of the opinion that the company's future prospects are good.



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BOARD OF DIRECTORS' REPORT

Net income, cash flow, financial position and future prospects

Result

The operating revenues amounted to NOK 477 275 (207 461) thousand in 2022. The operating profit was NOK 478 487 (187 687) thousand in 2022. The change in operating profit compared to 2021 must mainly be seen in the context of historically even higher power prices than in 2021. The achieved power price for 2022 was 193.3 (70.6) øre/kWh. In comparison, the hourly weighted spot price for 2022 was 193.8 øre/kWh (75.8) in price area NO1. The power production was 259 (273) GWh, which is 14 GWh lower than last year.

Cash flow

The company's net cash flow from operating activities amounted to NOK 364 285 (150 655) thousand.

Financial position

Sarp Kraftstasjon AS has a solid financial position with equity of NOK 292 753 (238 347) thousand, and an equity ratio of 39 (63) per cent at the end of 2022. The company's financing is carried out in its entirety via loans from group companies and connection to the group account system. Taxes payable as of 31. December 2022 amounted to NOK 325 175 (103 114) thousand.

Future prospects

Based on the current situation related to expected production forecasts and future market prices for hydropower, the Board considers the company's financial outlook to be good. However, the company's results are highly exposed to changes in power prices. It is the board's view that the business has solid production that, contingent on power price developments, will provide the basis for a positive economic development for the company. There are no registered events after the balance sheet date with significance for the annual accounts.



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BOARD OF DIRECTORS' REPORT

Net profit and allocations

The Board proposes the following allocation of the annual profit in Sarp Kraftstasjon AS:

Allocated for ordinary dividends: NOK 100 000 thousand.
Transfers to/from other equity: NOK 54 406 thousand.
Total transfers and allocations: NOK 154 406 thousand.

Oslø, 03/03/2023

Sarp Kraftstasjon AS

Board of Directors

Berit Sande

Chairman of the Board

Martin Sleire Lundby

Board Member

Egil Skøien

Chief Executive Officer



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Annual report 2022

Income statement 1 January – 31 December

NOK thousand	Note	2022	2021
Sales revenue	1, 2	473 777	207 249
Other operating revenue	2	3 498	212
Revenues and other income		477 275	207 461
Energy purchase and transmission		- 14 842	- 3 883
Property tax and other imposed costs and compensations	1, 3	6 883	6 874
Depreciation and amortisation	1, 4	4 504	4 392
Other operating costs	5, 6	2 533	12 501
Operating profit (EBIT)		478 487	187 687
Interest income	1, 7	5 623	227
Interest expense	7	-	- 26
Other finance income/costs	1, 7	- 94	- 1 829
Net financial items		5 429	- 1 628
Profit before tax		483 916	186 059
Income taxes	1, 8	329 510	107 454
Profit for the year		154 406	78 605
Allocation of net profit/(loss) and equity transfer			
Dividend	9	100 000	-
Transferred to/from other equity	9	54 406	78 605
Total allocation and equity transfer		154 406	78 605



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Annual report 2022

Balance sheet 31 December

NOK thousand	Note	31.12.2022	31.12.2021
ASSETS			
Deferred tax assets	1, 8	7 534	12 666
Intangible assets	4	122 317	122 317
Property, plant and equipment	1, 4	38 558	34 300
Investments in joint ventures	1, 6	3 342	3 521
Non-current assets		171 751	172 804
Trade receivables	1, 10	73 216	59 619
Other non-interest-bearing current receivables	1	763	5 849
Current intercompany receivable	10	486 839	137 613
Current assets		572 818	203 081
Assets		744 569	375 885
EQUITY AND LIABILITIES			
Share capital	9	21 250	21 250
Paid-in equity		21 250	21 250
Other equity	9	271 503	217 097
Other equity		271 503	217 097
Equity		292 753	238 347
Trade payables	10	7 738	5 677
Other current non-interest-bearing liabilities	10	18 903	28 747
Dividend payable	9	100 000	-
Taxes payable	1, 8	325 175	103 114
Current liabilities		451 816	137 538
Equity and liabilities		744 569	375 885



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Annual report 2022

Cash flow statement 1 January – 31 December

NOK thousand	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	8	483 916	186 059
Depreciations, amortisations and impairments	4	4 504	4 392
Net financial items	7	- 5 523	1 628
Change in current receivables		- 8 511	- 51 275
Change in current payables	10	- 7 783	18 026
Taxes paid		- 102 318	- 8 175
Net cash flows from operating activities		364 285	150 655
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment	4	- 8 762	- 10 080
Other investment activities	7	5 702	161
Cash flows from investing activities		- 3 060	- 9 919
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		-	- 27
Changes in cash pool arrangement	1	- 361 226	- 136 860
Other financing activities		-	- 1 829
Cash flows from financing activities		- 361 226	- 140 736
Net changes in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Foreign currency gains/losses on cash and cash equivalents		-	-
Effects on cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at end of period		-	-



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Annual report 2022

Oslo, 03/03/2023

Sarp Kraftstasjon AS

Board of Directors

Berit Sande

Chairman of the Board

Martin Sleire Lundby

Board Member

Egil Skøien

Chief Executive Officer



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

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 placements

Short-term placements (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 from the companies 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 a 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.

Budget and forecast assumptions

A price curve for power based on three years of observable market prices (Nasdaq) has been assumed, followed by a price curve based on the Group's long-term price expectations. In the management's view, the long-term price expectations are within a reasonable range compared with power price curves from external players and analysis agencies. Production volume is based on the Group's long-term production plans and the estimated cash flows are calculated after tax.

Discount rate

The impairment assessments of hydropower production plants are based on a nominal after tax discount rate of 6,1 per cent.

Results

Based on the assumptions used, the impairment tests show that the book values of property, plant and equipment, waterfall rights and goodwill for all CGUs in hydropower production can be defended. The sensitivity analyses further indicate no potential impairment for any of the CGUs from a reduction in future power price or an increase in the discount rate.



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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.

As of 2021 the resource rent tax regime was modified to be a cash flow tax, where new investments – with some exceptions – are directly expensed and thereby not included in the basis for non-taxable income. At the same time, the resource rent tax has been converted to a cooperation tax, where the nominal resource rent tax rate was technically adjusted up from 37 per cent to 47.4 per cent, while allowing for the deduction for a resource rent related income tax of 22 per cent. In the economic rent-related corporate tax, new investments must be capitalised and depreciated, and no deductions are given for free income.



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Notes

The resource rent tax in the profit or loss consists of this year's payable resource rent tax plus the change 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.

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 the accounting is decided to apply for future periods.

Following tax rates are used:

	2022	2021
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	47,4 %
Property tax (opex)	Maximum 0,7%	Maximum 0,7%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh

Foreign currency

The Nordic power markets use euro as a 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 agio/dagio 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 Kraftslasjon AS has a Joint Venture in 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	2022	2021
REVENUES AND OTHER INCOME		
Power revenue	470 317	204 666
Guarantees of origin and EL-certificates	1 965	1 264
Concessionary power	1 505	1 269
Sales revenue	473 777	207 249
Other operating income	3 498	212
Other operating income	3 498	212
Revenues and other income	477 275	207 461

Concessionary power has been settled physically and financially.

Note 3 Property tax and other imposed costs and compensations

NOK thousand	2022	2021
PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS		
Property tax	3 827	4 078
License fee	1 034	1 356
Regulation costs and other compensations	1 832	1 440
Property tax and other imposed costs and compensations	6 693	6 874



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Notes

Note 4 Fixed assets and intangible assets

NOK thousand	Waterfall rights	Power stations	Work in progress	Total
Cost at 1 January	122 317	389 085	492	511 894
Additions, purchased	-	1 838	-	1 838
Additions, self produced fixed assets	-	-	6 924	6 924
Cost at 31 December	122 317	390 923	7 416	620 656
Accumulated depreciations 31 December	-	359 781	-	359 781
Balance at 31 December	122 317	31 142	7 416	160 875
Depreciation for the year	-	4 505	-	4 504
Depreciation period (number of years)	No depreciation	4-100	No depreciation	

The power stations are depreciated on a straight-line basis. The waterfall rights are not depreciated as there is no right of repatriation. Work in progress is presented as 100%, regardless of ownerships part where Sarp Kraftstasjon AS owns 50%.



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Notes

Note 5 Other operating costs

NOK thousand	2022	2021
OTHER OPERATING COSTS		
Maintenance	1 663	977
Purchase of external services	4 484	13 061
Office expenses	395	206
Insurance	1 350	600
Reimbursement of operating expenses from part-owners	- 8 345	- 6 866
Other items	2 979	4 523
Other operating costs	2 533	12 501

An operator agreement has been entered between Hafslund Eco Vannkraft 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 agreed cost allocation base without any profit. For 2022 Hafslund Eco Vannkraft AS has invoiced the company with NOK 5,03 for ongoing operations in accordance with the operator agreement (NOK 5,03). Hafslund Eco Vannkraft 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 the company. The CEO is employed by Hafslund Eco Vannkraft AS. Resources are hired when needed. The company is not obligated to have pension schemes for its employees according to the Occupational Pensions Act.

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

NOK thousand (excl. VAT)	2022	2021
AUDITOR'S FEES		
Mandatory audit	100	45
Other assurance services	9	-
Other non-audit fees	-	15
Total auditor's fees	109	60



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Notes

Note 6 Investments in joint ventures

NOK thousand	31.12.2022	31.12.2021
INVESTMENT IN JOINT VENTURES		
Book value 1 January	3 521	3 455
Share of profit and loss	- 179	66
Investment in joint venture	3 342	3 521

Company name	Acquired	Business office	Vote count	Voting share
Glommens og Laagens Bruksforening	1918	Lillehammer	10 out of 303	3,30%

Note 7 Financial items

NOK thousand	2022	2021
INTEREST INCOME		
Interest income	6	-
Interest income from group companies	5 517	227
Interest income	5 523	227
INTEREST EXPENSE		
Interest expense to group companies	-	- 26
Interest expense	-	- 26
OTHER FINANCIAL INCOME/COSTS		
Currency loss	-94	-1 829
Other financial income/costs	-94	-1 829
Net financial income/costs	5 429	-1 628



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Notes

Note 8 Taxes

NOK thousand	2022	2021
TAX EXPENSE		
Income tax payable	106 355	40 803
Changes in deferred tax	889	218
Resource rent tax payable	202 054	62 518
Changes in deferred resource rent tax	4 262	366
Natural resource tax	3 609	3 622
Natural resource tax offset against income tax	-3 609	-3 622
Too little/much tax set aside in previous years	-796	3 546
High-price contribution	16 786	-
Tax expense for the year	329 510	107 454

*) In previous years, the company has done a revaluation of operating assets with NOK 151,9 mill. Deferred tax is not calculated and set aside on the revaluation as it is entered in the balance sheet with net values after tax.

NOK thousand	2022	2021
RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE		
Profit before tax	483 916	186 060
Profit before tax adjusted - basis for calculation of effective tax rate	483 916	186 060
22 % (22 %) of profit before tax adjusted	106 461	40 933
22 % (22 %) of permanent differences	-1	-
Payable resource rent tax	202 054	62 518
Change in deferred resource rent tax (45%)	8 706	368
Change in deferred resource rent tax related to change in tax rate	-4 444	-
Too little/much tax set aside in previous years	-796	3 546
High-price contribution	16 786	-
Other	763	89
Tax expense for the year	329 510	107 454
Effective tax rate	68%	58%



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Annual report 2022

Notes

Note 8 Taxes

	31.12.2022	31.12.2021
NOK thousand		
DEFERRED TAX		
General income tax		
Property, plant and equipment	110 140	109 861
Tax losses carried forward	-127 659	-131 128
Total	-17 520	-21 467
Tax rate	22%	22%
Deferred tax liability/-asset	-3 854	-4 723
NOK thousand	31.12.2022	31.12.2021
DEFERRED TAX		
Resource rent tax		
Property, plant and equipment	-10 233	-21 467
Total	-10 233	-21 467
Deferred resource rent related income tax	-3 854	-
Basis for deferred resource rent tax	-6 379	-21 467
Tax rate	57,7 %	37,0 %
Deferred resource rent tax	-3 681	-7 943
NOK thousand	31.12.2022	31.12.2021
Carrying amount of deferred tax liability/-asset		
Deferred tax asset, general income	-3 854	-4 723
Deferred tax asset, resource rent	-3 681	-7 943
Total	-7 535	-12 666



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Notes

Note 9 Equity

NOK thousand	Share capital	Other equity	Total equity
Equity at 1 January 2021	21 250	138 493	159 743
Profit for the year	-	78 605	78 605
Equity at 31 December 2021	21 250	217 098	238 348
Profit for the year	-	154 406	154 406
Dividend	-	-100 000	-100 000
Equity at 31 December 2022	21 250	271 503	292 753

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

Note 10 Intercompany balances

NOK thousand	12.31.2022	12.31.2021
Intercompany balances		
Intercompany accounts receivables	68 832	53 649
Other current receivables, cash pool	498 839	137 613
Sum intercompany current receivables	568 671	191 262
Accounts payable intercompany	4 102	3 497
Other intercompany payables	100 000	9 170
Sum intercompany other payables	104 102	12 667

Sarp Kraftstasjon AS AS takes part in Hafslund group's cashpool 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 present in the balance sheet as intercompany balance.

As of December 31, 2022, Sarp Kraftstasjon AS had a net receivable of TNOK 498 839 that are included in the cashpool agreement which are classified as receivable to group companies. Hafslund AS had a total of NOK 12.2 billion in its top account with DnB as of December 31, 2022.

The company had no bank deposits outside of the group account system as of 31 December 2022.



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Notes

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.



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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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 3 March 2023

PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2023-03-31 10:29

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- The original document(s)
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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.