



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Riku Kananen  
Dato for fastsettelse av årsregnskapet: 08.02.2023

### 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, 04.09.2024



## Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salary expences		17 863	14 377
Other operating expenses		43 753	42 694
<b>Sum kostnader</b>		<b>61 616</b>	<b>57 071</b>
<b>Driftsresultat</b>		<b>-61 616</b>	<b>-57 071</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		7 139 199	6 273 685
Inntekt på andre investeringer		8 961 184	2 055 906
Renteinntekt fra foretak i samme konsern		1 075 710	1 158 210
Annen finansinntekt		51 206	185 157
<b>Sum finansinntekter</b>		<b>17 227 299</b>	<b>9 672 958</b>
Annen finanskostnad		2 728 182	2 077 159
<b>Sum finanskostnader</b>		<b>2 728 182</b>	<b>2 077 159</b>
<b>Netto finans</b>		<b>14 499 117</b>	<b>7 595 799</b>
<b>Ordinært resultat før skattekostnad</b>		<b>14 437 501</b>	<b>7 538 728</b>
Tax on ordinary income		-6 750	3 089 343
<b>Ordinært resultat etter skattekostnad</b>		<b>14 444 251</b>	<b>4 449 385</b>
<b>Årsresultat</b>		<b>14 444 251</b>	<b>4 449 385</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	7 000 000
Overføringer til/fra annen egenkapital		4 444 251	-2 550 615
<b>Sum overføringer og disponeringer</b>		<b>14 444 251</b>	<b>4 449 385</b>



## Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		0	2 450 990
Utsatt skattefordel		6 750	0
<b>Sum immaterielle eiendeler</b>		<b>6 750</b>	<b>2 450 990</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		84 565 103	87 214 198
Lån til foretak i samme konsern		37 746 698	36 606 998
Andre fordringer		162 463 023	162 463 023
<b>Sum finansielle anleggsmidler</b>		<b>284 774 824</b>	<b>286 284 219</b>
<b>Sum anleggsmidler</b>		<b>284 781 574</b>	<b>288 735 209</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		58 667	7 689 607
Konsernfordringer		12 582 854	
<b>Sum fordringer</b>		<b>12 641 521</b>	<b>7 689 607</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		6 485 273	3 280 025
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 485 273</b>	<b>3 280 025</b>
<b>Sum omløpsmidler</b>		<b>19 126 794</b>	<b>10 969 632</b>
<b>SUM EIENDELER</b>		<b>303 908 368</b>	<b>299 704 841</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: EUR	Note	2022	2021
<b>Innskutt egenkapital</b>			
Selskapskapital		12 287 837	12 287 837
Overkurs		55 845 834	55 845 834
<b>Sum innskutt egenkapital</b>		<b>68 133 671</b>	<b>68 133 671</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		5 572 030	1 127 777
<b>Sum opptjent egenkapital</b>		<b>5 572 030</b>	<b>1 127 777</b>
<b>Sum egenkapital</b>		<b>73 705 701</b>	<b>69 261 448</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		219 000 000	222 500 000
<b>Sum annen langsiktig gjeld</b>		<b>219 000 000</b>	<b>222 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>219 000 000</b>	<b>222 500 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 359	2 498
Betalbar skatt			524 766
Skyldige offentlige avgifter		1 407	1 128
Utbytte		10 000 000	7 000 000
Annen kortsiktig gjeld		1 199 901	415 000
<b>Sum kortsiktig gjeld</b>		<b>11 202 667</b>	<b>7 943 392</b>
<b>Sum gjeld</b>		<b>230 202 667</b>	<b>230 443 392</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>303 908 368</b>	<b>299 704 840</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales		22 874 174	20 617 835
<b>Sum inntekter</b>		<b>22 874 174</b>	<b>20 617 835</b>
<b>Kostnader</b>			
Salary expences		91 034	81 876
Depreciations and amortization		3 917 469	3 920 135
Other operating expenses		5 832 891	7 089 696
<b>Sum kostnader</b>		<b>9 841 394</b>	<b>11 091 707</b>
<b>Driftsresultat</b>		<b>13 032 780</b>	<b>9 526 128</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		9 453 286	1 437 378
<b>Sum finansinntekter</b>		<b>9 453 286</b>	<b>1 437 378</b>
Financial expenses		3 107 660	2 741 477
<b>Sum finanskostnader</b>		<b>3 107 660</b>	<b>2 741 477</b>
<b>Netto finans</b>		<b>6 345 626</b>	<b>-1 304 099</b>
<b>Ordinært resultat før skattekostnad</b>		<b>19 378 406</b>	<b>8 222 029</b>
Tax on ordinary income		5 926 616	10 691 625
<b>Ordinært resultat etter skattekostnad</b>		<b>13 451 790</b>	<b>-2 469 596</b>
<b>Årsresultat</b>		<b>13 451 790</b>	<b>-2 469 596</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	7 000 000
Overføringer til/fra annen egenkapital		3 451 790	-9 469 596
<b>Sum overføringer og disponeringer</b>		<b>13 451 790</b>	<b>-2 469 596</b>



### Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Offtake rights		109 768 069	113 318 532
<b>Sum immaterielle eiendeler</b>		<b>109 768 069</b>	<b>113 318 532</b>
<b>Varige driftsmidler</b>			
Equipment		11 006 516	11 373 522
<b>Sum varige driftsmidler</b>		<b>11 006 516</b>	<b>11 373 522</b>
<b>Finansielle anleggsmidler</b>			
Other investments		162 463 023	162 463 023
Deferre natural resource tax		1 588 100	795 236
<b>Sum finansielle anleggsmidler</b>		<b>164 051 123</b>	<b>163 258 259</b>
<b>Sum anleggsmidler</b>		<b>284 825 708</b>	<b>287 950 313</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		8 730 199	595 248
Other receivables		10 951 873	9 440 189
<b>Sum fordringer</b>		<b>19 682 072</b>	<b>10 035 437</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		15 450 434	15 161 765
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 450 434</b>	<b>15 161 765</b>
<b>Sum omløpsmidler</b>		<b>35 132 506</b>	<b>25 197 202</b>
<b>SUM EIENDELER</b>		<b>319 958 214</b>	<b>313 147 515</b>

### BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		12 287 837	12 287 837
Overkurs		55 845 834	55 845 834
<b>Sum innskutt egenkapital</b>		<b>68 133 671</b>	<b>68 133 671</b>
<b>Opptjent egenkapital</b>			
Other equity		-1 366 864	-4 818 654
<b>Sum opptjent egenkapital</b>		<b>-1 366 864</b>	<b>-4 818 654</b>
<b>Sum egenkapital</b>		<b>66 766 807</b>	<b>63 315 017</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		3 552 322	3 674 194
<b>Sum avsetninger for forpliktelser</b>		<b>3 552 322</b>	<b>3 674 194</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		219 000 000	225 500 000
<b>Sum annen langsiktig gjeld</b>		<b>219 000 000</b>	<b>225 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>222 552 322</b>	<b>229 174 194</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		10 257 645	6 555 255
Betalbar skatt		6 841 393	8 242 169
Skyldige offentlige avgifter		2 109 252	906 322
Utbytte		10 000 000	7 000 000
Annen kortsiktig gjeld		1 430 797	954 560
<b>Sum kortsiktig gjeld</b>		<b>30 639 087</b>	<b>23 658 306</b>
<b>Sum gjeld</b>		<b>253 191 409</b>	<b>252 832 500</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>319 958 216</b>	<b>316 147 517</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 632981

**Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**Konsern**

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Riku Kananen  
Dato for fastsettelse av årsregnskapet: 08.02.2023

**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, 01.08.2023

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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: 985 943 265  
SVARTISEN HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salary expences		17 863	14 377
Other operating expenses		43 753	42 694
<b>Sum kostnader</b>		<b>61 616</b>	<b>57 071</b>
<b>Driftsresultat</b>		<b>-61 616</b>	<b>-57 071</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		7 139 199	6 273 685
Inntekt på andre investeringer		8 961 184	2 055 906
Renteinntekt fra foretak i samme konsern		1 075 710	1 158 210
Annen finansinntekt		51 206	185 157
<b>Sum finansinntekter</b>		<b>17 227 299</b>	<b>9 672 958</b>
Annen finanskostnad		2 728 182	2 077 159
<b>Sum finanskostnader</b>		<b>2 728 182</b>	<b>2 077 159</b>
<b>Netto finans</b>		<b>14 499 117</b>	<b>7 595 799</b>
<b>Ordinært resultat før skattekostnad</b>		<b>14 437 501</b>	<b>7 538 728</b>
Tax on ordinary income		-6 750	3 089 343
<b>Ordinært resultat etter skattekostnad</b>		<b>14 444 251</b>	<b>4 449 385</b>
<b>Årsresultat</b>		<b>14 444 251</b>	<b>4 449 385</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	7 000 000
Overføringer til/fra annen egenkapital		4 444 251	-2 550 615
<b>Sum overføringer og disponeringer</b>		<b>14 444 251</b>	<b>4 449 385</b>



Organisasjonsnr: 985 943 265  
SVARTISEN HOLDING AS

## BALANSE

Beløp i: EUR Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	0	2 450 990
Utsatt skattefordel	6 750	0
<b>Sum immaterielle eiendeler</b>	<b>6 750</b>	<b>2 450 990</b>

##### Finansielle anleggsmidler

Investering i datterselskap	84 565 103	87 214 198
Lån til foretak i samme konsern	37 746 698	36 606 998
Andre fordringer	162 463 023	162 463 023
<b>Sum finansielle anleggsmidler</b>	<b>284 774 824</b>	<b>286 284 219</b>
<b>Sum anleggsmidler</b>	<b>284 781 574</b>	<b>288 735 209</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	58 667	7 689 607
Konsernfordringer	12 582 854	
<b>Sum fordringer</b>	<b>12 641 521</b>	<b>7 689 607</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6 485 273	3 280 025
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>6 485 273</b>	<b>3 280 025</b>

<b>Sum omløpsmidler</b>	<b>19 126 794</b>	<b>10 969 632</b>
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<b>SUM EIENDELER</b>	<b>303 908 368</b>	<b>299 704 841</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	12 287 837	12 287 837
Overkurs	55 845 834	55 845 834
<b>Sum innskutt egenkapital</b>	<b>68 133 671</b>	<b>68 133 671</b>

##### Opptjent egenkapital



Annen egenkapital	5 572 030	1 127 777
<b>Sum opptjent egenkapital</b>	<b>5 572 030</b>	<b>1 127 777</b>
<b>Sum egenkapital</b>	<b>73 705 701</b>	<b>69 261 448</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	219 000 000	222 500 000
<b>Sum annen langsiktig gjeld</b>	<b>219 000 000</b>	<b>222 500 000</b>
<b>Sum langsiktig gjeld</b>	<b>219 000 000</b>	<b>222 500 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	1 359	2 498
Betalbar skatt		524 766
Skyldige offentlige		
avgifter	1 407	1 128
Utbytte	10 000 000	7 000 000
Annen kortsiktig gjeld	1 199 901	415 000
<b>Sum kortsiktig gjeld</b>	<b>11 202 667</b>	<b>7 943 392</b>
<b>Sum gjeld</b>	<b>230 202 667</b>	<b>230 443 392</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>303 908 368</b>	<b>299 704 840</b>



Organisasjonsnr: 985 943 265  
SVARTISEN HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales		22 874 174	20 617 835
<b>Sum inntekter</b>		<b>22 874 174</b>	<b>20 617 835</b>
<b>Kostnader</b>			
Salary expences		91 034	81 876
Depreciations and amortization		3 917 469	3 920 135
Other operating expenses		5 832 891	7 089 696
<b>Sum kostnader</b>		<b>9 841 394</b>	<b>11 091 707</b>
<b>Driftsresultat</b>		<b>13 032 780</b>	<b>9 526 128</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		9 453 286	1 437 378
<b>Sum finansinntekter</b>		<b>9 453 286</b>	<b>1 437 378</b>
Financial expenses		3 107 660	2 741 477
<b>Sum finanskostnader</b>		<b>3 107 660</b>	<b>2 741 477</b>
<b>Netto finans</b>		<b>6 345 626</b>	<b>-1 304 099</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary income		5 926 616	10 691 625
<b>Ordinært resultat etter skattekostnad</b>		<b>13 451 790</b>	<b>-2 469 596</b>
<b>Årsresultat</b>		<b>13 451 790</b>	<b>-2 469 596</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	7 000 000
Overføringer til/fra annen egenkapital		3 451 790	-9 469 596
<b>Sum overføringer og disponeringer</b>		<b>13 451 790</b>	<b>-2 469 596</b>



Organisasjonsnr: 985 943 265  
SVARTISEN HOLDING AS

## KONSERNBALANSE

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Offtake rights		109 768 069	113 318 532
<b>Sum immaterielle eiendeler</b>		<b>109 768 069</b>	<b>113 318 532</b>
<b>Varige driftsmidler</b>			
Equipment		11 006 516	11 373 522
<b>Sum varige driftsmidler</b>		<b>11 006 516</b>	<b>11 373 522</b>
<b>Finansielle anleggsmidler</b>			
Other investments		162 463 023	162 463 023
Deferre natural resource tax		1 588 100	795 236
<b>Sum finansielle anleggsmidler</b>		<b>164 051 123</b>	<b>163 258 259</b>
<b>Sum anleggsmidler</b>		<b>284 825 708</b>	<b>287 950 313</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		8 730 199	595 248
Other receivables		10 951 873	9 440 189
<b>Sum fordringer</b>		<b>19 682 072</b>	<b>10 035 437</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		15 450 434	15 161 765
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 450 434</b>	<b>15 161 765</b>
<b>Sum omløpsmidler</b>		<b>35 132 506</b>	<b>25 197 202</b>
<b>SUM EIENDELER</b>		<b>319 958 214</b>	<b>313 147 515</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		12 287 837	12 287 837
Overkurs		55 845 834	55 845 834
<b>Sum innskutt egenkapital</b>		<b>68 133 671</b>	<b>68 133 671</b>
<b>Opptjent egenkapital</b>			
Other equity		-1 366 864	-4 818 654



Sum opptjent egenkapital	-1 366 864	-4 818 654
Sum egenkapital	66 766 807	63 315 017
<b>Gjeld</b>		
Langsiktig gjeld		
Utsatt skatt	3 552 322	3 674 194
Sum avsetninger for forpliktelses	3 552 322	3 674 194
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	219 000 000	225 500 000
Sum annen langsiktig gjeld	219 000 000	225 500 000
Sum langsiktig gjeld	222 552 322	229 174 194
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	10 257 645	6 555 255
Betalbar skatt	6 841 393	8 242 169
Skyldige offentlige avgifter	2 109 252	906 322
Utbytte	10 000 000	7 000 000
Annen kortsiktig gjeld	1 430 797	954 560
Sum kortsiktig gjeld	30 639 087	23 658 306
Sum gjeld	253 191 409	252 832 500
<b>SUM EGENKAPITAL OG GJELD</b>	<b>319 958 216</b>	<b>316 147 517</b>



Organisasjonsnr: 985 943 265  
SVARTISEN HOLDING 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

<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>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 985 943 265  
SVARTISEN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - 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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<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>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



## Skattedirektoratet

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

Ernst & Young AS  
Oslo Atrium, Postboks 20  
0051 Oslo

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

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

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

### Bakgrunn:

Fra deres brev gjengis:

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

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

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

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

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

### Skattedirektoratets vurdering og konklusjon

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

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



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

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

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

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

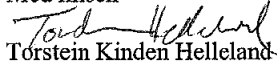
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selv om de norske selskapene har vesentlige inntekter i Norge, er selve driftsaktivitetene begrenset hva angår ansatte og antall transaksjoner. Selskapets eiere, styre og daglige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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland

seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



## SVARTISEN HOLDING AS

Annual report 2022

Table of contents

- Directors' report
- Profit and loss statement
- Balance sheet
- Cash flow statement
- Notes



Svartisen Holding AS  
Annual report 2022

## DIRECTORS' REPORT

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

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

### Organization

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

The Board of Directors 2022: Chairman Jukka Toivonen, Timo Honkanen and Risto Kantola.

Managing director: 1.1.2022 - 31.5.2022 Timo Patana and 1.6.2022 - 31.1.2022 Riku Kananen.

### Environment

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

### Equality

Although SH fully supports gender equality, as of 31 December 2022 the board consisted of only male members. Equal treatment is a core principle of the Company's recruitment of board members and service providers. All persons engaged in the company's business, are chosen by competence, and are not discriminated by gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters.

### Business activities

SH is a holding company for 100% of shares in ENS and 10% in HPH. SH's activities are mainly related to financing and monitoring of the investments as well as business environment. SH analyses the renewable power market for new investment opportunities.

### Insurance for Board Members and Managing Director

The company has not acquired liability insurance coverage for the management.

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Svartisen Holding AS  
Annual report 2022

## Commentary to the Annual Accounts

The income of the company in 2022 consisted mainly of intragroup loan interest 1.075.710 EUR and group contribution 12.239.284 EUR (before tax), and the dividends 8.961.184 EUR from HPH. 7.139.199 EUR of the group contribution has been earned within the time of ownership thereby recorded as financial income, while 5.100.085 EUR is considered repayment of previously paid in capital and has consequently reduced the book value of the investment in ENS. SH itself had no sales revenues in 2022 as expected. SH's operational costs consist of regular management expenses. Financial expenses grew less than the market in general due to SH's a long-term interest hedging strategy that has turned out valuable in the turbulent market environment. The net profit is 14.444.251 EUR.

The group company ENS's business is located in NO4-electricity market area, which had the lowest market prices in the whole Nord Pool area in 2022. In contrary to NO1, NO4 had higher than normal hydrological situation though out 2022. ENS has entered to a financial contract called Electricity SWAP Contract (ESC) by which it secures stable electricity sales income regardless of market prices, productions volumes, and changes in Ground Interest Tax scheme.

Hafslund Produksjon Holding AS distributed a dividend of 8.961.184 EUR during 2022 expectedly. The paid dividends are the result of the net profit of HPH in 2021. Somewhat higher dividends are expected to be paid during 2023 due to higher market prices during 2022 although tightened taxation curtails the possible growth.

## Financing

SH has debt financing 219.000.000 EUR from OP Bank as of 31 December 2022. Two installments were paid totaling 3.500.000 EUR during 2022. SH has a long-term interest rate hedging strategy. Currently the hedges reach as long as 2045. with hedging ratio for the majority of duration approximately 70%.

## Going Concern Assumption

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

## Outlook

The subsidiary ENS has secured the near future income by the ESC-contract. The technical availability risks are mitigated by a business interruption insurance. Electricity futures give reasonable confidence to expect HPH's dividend paying capability to stay sufficient in the near future. HPH's income consists of several generator units and hence unavailability risks are well diversified. Majority of known risks are eliminated, and the future outlook is stable.

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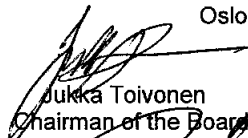


Svartisen Holding AS  
Annual report 2022

#### Allocation of the net profit

SH reported a net profit of 14.444.251 EUR and other equity 15.572.030 EUR. The board proposes to distribute a dividend of 10.000.000 EUR. Svartisen Holding Group reported a net profit of 13.451.790 EUR and other equity -1.366.864 EUR as of 31 December 2022. After the end of the financial period, no essential changes have taken place in the financial position of the company nor the group. The company's liquidity is good and, according to the Board of Directors' understanding, the proposed distribution of profit does not endanger liquidity.

Svartisen Holding AS  
Oslo, 8 February 2023



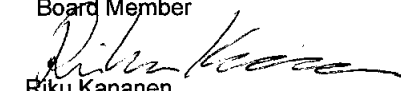
Jukka Toivonen  
Chairman of the Board



Risto Kantola  
Board Member



Timo Honkanen  
Board Member



Riku Kananen  
Managing Director

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Svartisen Holding AS  
Annual report 2022

**PROFIT AND LOSS STATEMENT**

01.01 - 31.12

Svartisen Holding AS

Svartisen Holding Group

2022	2021	Amount in EUR	Note	2022	2021
		<b>Sales and revenues</b>			
0	0	Sales	1, 2	22 874 174	20 617 835
<b>0</b>	<b>0</b>	<b>Total sales and revenues</b>		<b>22 874 174</b>	<b>20 617 835</b>
		<b>Operating costs</b>			
0	0	Depreciations and amortizations	3, 4	3 917 469	3 920 135
17 863	14 377	Salary expenses	5	91 034	81 876
43 753	42 694	Other operating expenses	1, 5	5 832 891	7 089 696
<b>61 615</b>	<b>57 071</b>	<b>Total operating costs</b>		<b>9 841 393</b>	<b>11 091 707</b>
<b>-61 615</b>	<b>-57 071</b>	<b>Operating profit</b>		<b>13 032 781</b>	<b>9 526 127</b>
		<b>Financial income and expenses</b>			
17 227 299	9 672 958	Financial income	6	9 453 286	1 437 378
2 728 182	2 077 159	Financial expenses	6	3 107 660	2 741 477
<b>14 499 117</b>	<b>7 595 799</b>	<b>Net financial expenses</b>		<b>6 345 625</b>	<b>-1 304 098</b>
<b>14 437 501</b>	<b>7 538 729</b>	<b>Profit before tax</b>		<b>19 378 406</b>	<b>8 222 029</b>
<b>-6 750</b>	<b>3 089 343</b>	Tax expense	7	<b>5 926 616</b>	<b>10 691 625</b>
<b>14 444 251</b>	<b>4 449 385</b>	<b>Net profit</b>		<b>13 451 790</b>	<b>-2 469 596</b>
		<b>Information on allocations:</b>			
<b>-10 000 000</b>	<b>-7 000 000</b>	Dividends to shareholders		<b>-10 000 000</b>	<b>-7 000 000</b>
<b>-4 444 251</b>	<b>2 550 615</b>	Transferred to/from other equity		<b>-3 451 790</b>	<b>9 469 596</b>
<b>-14 444 251</b>	<b>-4 449 385</b>	<b>Total allocated</b>		<b>-13 451 790</b>	<b>2 469 596</b>

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0273 Oslo  
Norway



Svartisen Holding AS  
Annual report 2022

**BALANCE SHEET: ASSETS**

31.12.

Svartisen Holding AS

Svartisen Holding Group

2022	2021	Amount in EUR	Note	2022	2021
<b>NON-CURRENT ASSETS</b>					
<b>Intangible fixed assets</b>					
6 750	0	Deferred income tax asset	7		
0	0	Off-take rights	3	109 768 069	113 318 532
<b>6 750</b>	<b>0</b>	<b>Total intangible fixed assets</b>		<b>109 768 069</b>	<b>113 318 532</b>
<b>Tangible fixed assets</b>					
0	0	Equipment	4	11 006 516	11 373 522
<b>0</b>	<b>0</b>	<b>Total tangible fixed assets</b>		<b>11 006 516</b>	<b>11 373 522</b>
<b>Financial assets</b>					
0	0	Deferred natural resource tax	7	1 588 100	795 236
37 746 698	36 606 998	Loans to group companies	8	0	0
84 565 103	89 665 188	Investments in subsidiaries	9	0	0
162 463 023	162 463 023	Other investments	10	162 463 023	162 463 023
<b>284 774 825</b>	<b>288 735 209</b>	<b>Total financial assets</b>		<b>164 051 124</b>	<b>163 258 260</b>
<b>284 781 575</b>	<b>288 735 209</b>	<b>Total non-current assets</b>		<b>284 825 710</b>	<b>287 950 314</b>
<b>CURRENT ASSETS</b>					
0	0	Accounts receivable	11	8 730 199	595 248
12 582 854	7 413 385	Receivables from subsidiaries	8	0	0
58 667	276 222	Other receivables	11	10 951 873	9 440 189
6 485 273	3 280 025	Cash and cash equivalents		15 450 434	15 161 765
<b>19 126 793</b>	<b>10 969 632</b>	<b>Total current assets</b>		<b>35 132 505</b>	<b>25 197 202</b>
<b>303 908 368</b>	<b>299 704 841</b>	<b>TOTAL ASSETS</b>		<b>319 958 215</b>	<b>313 147 516</b>

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Svartisen Holding AS  
Annual report 2022

**BALANCE SHEET: EQUITY AND LIABILITIES**

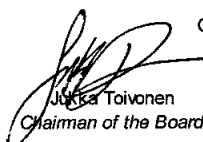
31.12.

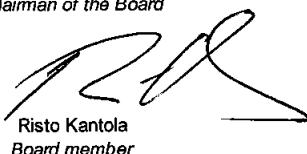
Svartisen Holding AS

Svartisen Holding Group

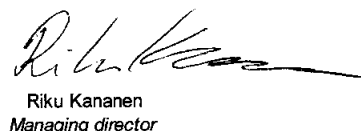
2022	2021	Amount in EUR	Note	2022	2021
<b>EQUITY</b>					
<b>Owners' equity</b>					
12 287 837	12 287 837	Share capital	12	12 287 837	12 287 837
55 845 834	55 845 834	Share premium	12	55 845 834	55 845 834
5 572 030	1 127 777	Other equity	12	-1 366 864	-4 818 654
<b>73 705 701</b>	<b>69 261 448</b>	<b>Total owners' equity</b>		<b>66 766 807</b>	<b>63 315 017</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
219 000 000	222 500 000	Liabilities to financial institutions	1	219 000 000	222 500 000
0	0	Other long term liabilities	1	0	0
0	0	Deferred tax liabilities	7	3 552 322	3 674 194
<b>219 000 000</b>	<b>222 500 000</b>	<b>Total non-current liabilities</b>		<b>222 552 322</b>	<b>226 174 194</b>
<b>Current liabilities</b>					
1 359	2 498	Accounts payable		10 257 645	6 555 255
0	524 766	Tax payable	6	6 841 393	8 242 169
1 407	1 128	Public duties payable		2 109 252	906 322
10 000 000	7 000 000	Dividends payable		10 000 000	7 000 000
1 199 901	415 000	Other current liabilities		1 430 797	954 560
<b>11 202 667</b>	<b>7 943 393</b>	<b>Total current liabilities</b>		<b>30 639 086</b>	<b>23 658 305</b>
<b>230 202 667</b>	<b>230 443 393</b>	<b>Total Liabilities</b>		<b>253 191 409</b>	<b>249 832 499</b>
<b>303 908 368</b>	<b>299 704 841</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>319 958 216</b>	<b>313 147 516</b>

Oslo, February 8th 2023

  
Jukka Toivonen  
Chairman of the Board

  
Risto Kantola  
Board member

  
Timo Honkanen  
Board member

  
Riku Kananen  
Managing director

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Svartisen Holding AS  
Annual report 2022

**CASH FLOW STATEMENT**

01.01 - 31.12

Svartisen Holding AS

Svartisen Holding Group

2022	2021	Amount in EUR	2022	2021
		<b>Cash flow from operating activities</b>		
14 437 501	7 538 729	Profit before taxes	19 378 406	8 222 029
-524 766	13 804	Tax payable	-8 242 127	1 524 540
0	0	Depreciation	3 917 469	3 920 135
-1 139	-2 414	Changes in account receivables and payables	-4 432 561	5 847 375
-136 964	-5 355 630	Changes in other accruals	167 482	-8 166 798
<b>13 774 632</b>	<b>2 194 489</b>	<b>Net cash flow from operating activities</b>	<b>10 788 669</b>	<b>11 347 281</b>
		<b>Cash flow from investing activities</b>		
0	0	Purchase of tangible fixed assets	0	0
-69 384	3 000 000	Loan to group companies	0	0
<b>-69 384</b>	<b>3 000 000</b>	<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
		<b>Cash flow from financing activities</b>		
-7 000 000	-4 000 000	Paid dividends	-7 000 000	-4 000 000
0	0	Equity contribution	0	0
0	0	New loan	0	0
-3 500 000	-3 500 000	Repayment of debt	-3 500 000	-3 500 000
<b>-10 500 000</b>	<b>-7 500 000</b>	<b>Net cash flow from financing activities</b>	<b>-10 500 000</b>	<b>-7 500 000</b>
<b>3 205 248</b>	<b>-2 305 511</b>	<b>Net change in cash and cash equivalents</b>	<b>288 669</b>	<b>3 847 280</b>
<b>3 280 025</b>	<b>5 585 536</b>	<b>Cash and cash equivalents at 01.01</b>	<b>15 161 765</b>	<b>11 314 485</b>
<b>6 485 273</b>	<b>3 280 025</b>	<b>Cash and cash equivalents at 31.12</b>	<b>15 450 434</b>	<b>15 161 765</b>

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Svartisen Holding AS  
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## Accounting Principles

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

### Basis for consolidation

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

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

### Subsidiaries

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

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

### Sales revenue

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

### Classification of items in the Balance Sheet

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

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

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

### Accounts receivable

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

### Monetary items in foreign exchange

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

### Prepaid off take rights

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

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**Equipment**

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

**Income tax**

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

**Ground interest tax**

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

**Natural resource tax**

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

**Cash flow**

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

**Functional and presentation currency**

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

**Note 1 Long term liabilities - Financial market risk**

**Svartisen Holding**

Liabilities to financial institutions consists of 219.000.000 EUR from OP Corporate Bank, Helsinki.

Amount in EUR	Svartisen Holding AS	Svartisen Holding Group
	Installment MEUR	Installment MEUR
<b>Total</b>	219 000	219 000
<b>2023</b>	3 500	3 500
<b>2024</b>	3 500	3 500
<b>2025</b>	212 000	212 000
Average interest inclusive interest and swaps:	0,86 %	0,86 %

**Interest rate risk**

The above mentioned facility has a floating interest rate. Under conditions of the loan agreements at least 50 % of total facility amount must be hedged against interest rate fluctuations. The loans with OP Corporate Bank contain covenants that require SH to ensure that *equity ratio* exceeds 18 % and *debt service cover ratio* exceeds 1,20x at all times. The calculated *equity ratio* is 24,3% and *debt service cover ratio* is per 31.12.2022 2,34x. The company is compliant with these requirements as of 31.12.2022.

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**Svartisen Holding AS**  
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	Svartisen Holding AS		Svartisen Holding Group	
	2022	2021	2022	2021
Secured debts	219 000 000	222 500 000	219 000 000	222 500 000
<b>Pledged assets:</b>				
Shares of Hafslund Production Holding AS	162 463 023	162 463 023	162 463 023	162 463 023
<b>Total</b>	<b>162 463 023</b>	<b>162 463 023</b>	<b>162 463 023</b>	<b>162 463 023</b>

The company has as of December 31st 2022 the following hedge instruments:

Product	Notional	Interest Rate	MV (EUR)	Beginning date	Maturity date
Interest-swap EUR	25 000	0,459 %	894	3.4.2017	3.4.2024
Interest-swap EUR	35 000	0,552 %	361	28.6.2018	28.6.2023
Interest-swap EUR	35 000	0,162 %	5 999	24.6.2019	25.6.2029
Interest-swap EUR	45 000	0,250 %	22 082	9.3.2023	13.3.2040
Interest-swap EUR	45 000	0,228 %	24 545	9.3.2023	13.3.2045
<b>Total</b>			<b>53 881</b>		

Net expense due to the interest-swap settlements in 2022 was 317 TEUR. Per 31.12.2022 the company and the group has a receivable of 55 TEUR due to the interest-swaps.

#### Long term power sales agreement

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

Market value for the contract was at 31.12.2022 -10,9 MEUR. Contractual fixed income is 12,5 MEUR annually independent of market prices or production volumes.

#### Note 2 Forward contracts

Svartisen Holding Group had no NOK/EUR hedging position per 31.12.2022.

#### Note 3 Intangible assets

Amount in EUR	Svartisen Holding Group	
Off take rights	2022	2021
Acquisition cost 1.1.	177 708 199	177 708 199
Additions	0	0
Disposals	0	0
Acquisition cost 31.12	177 708 199	177 708 199
Accumulated amortization at 31.12	67 940 130	64 389 667
<b>Net carrying amount at 31.12</b>	<b>109 768 069</b>	<b>113 318 532</b>
Amortization for the year	3 550 463	3 550 463
Amortization period	50 years	50 years

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**Svartisen Holding AS**  
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#### Note 4 Tangible assets

Amount in EUR	Svartisen Holding Group	
Equipment	2022	2021
Acquisition cost 1.1	16 016 640	16 016 636
Additions	0	4
Disposals	0	0
Acquisition cost 31.12	16 016 640	16 016 640
Accumulated depreciation 31.12	5 010 124	4 643 118
<b>Net carrying amount at 31.12</b>	<b>11 006 516</b>	<b>11 373 522</b>
Depreciation for the year	367 006	370 677

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

#### Note 5 Fees

Amount in EUR	Svartisen Holding AS	
Management remuneration	Board of Directors	Managing director
Salary	0	8 450
Remuneration	7 200	0
Social security payments	1 018	1 195
<b>Total</b>	<b>8 218</b>	<b>9 645</b>

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

Auditor	Svartisen Holding AS		Svartisen Holding Group	
	2022	2021	2022	2021
Auditing fee	6 163	6 119	21 033	20 829
Tax assistance	0	0	0	0
The amounts are excl. VAT				

#### Note 6 Items consisting of consolidated amounts

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
Financial Income	2022	2021	2022	2021
Dividends received from subsidiaries	0	1 139 700	0	0
Group contribution from subsidiaries	7 139 199	6 273 685	0	0
Interest income from group companies	1 075 710	1 158 210	0	0
Other interest income	4 545	133	11 582	136
Other financial income (dividends)	8 961 184	916 206	8 961 184	916 206
Currency gain	46 661	185 024	480 519	478 468
<b>Total financial income</b>	<b>17 227 299</b>	<b>9 672 958</b>	<b>9 453 285</b>	<b>1 394 810</b>
Financial expenses	Svartisen Holding AS		Svartisen Holding Group	
	2022	2021	2022	2021
Other interest expenses	2 244 324	1 967 479	2 409 433	2 070 089
Currency loss	483 858	109 680	698 228	671 388
<b>Total financial expenses</b>	<b>2 728 182</b>	<b>2 077 159</b>	<b>3 107 660</b>	<b>2 741 477</b>

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## Note 7 Income taxes

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2022	2021	2022	2021
<b>Tax expenses</b>				
Income tax payable	0	524 766	0	1 480 910
Changes in prior years taxes	0	-13 804	0	-13 804
Change in deferred taxes	0	2 578 381	-121 871	2 463 260
Currency effect	0	0	0	0
Ground interest tax payable	0	0	6 048 487	6 761 259
Change in natural resource tax carried forward	0	0	0	0
Payable natural resource tax	0	0	794 294	815 969
Natural resources tax deductible from income tax	0	0	-794 294	-815 969
<b>Total tax expenses</b>	<b>0</b>	<b>3 089 343</b>	<b>5 926 616</b>	<b>10 691 625</b>
<b>Tax base estimation</b>				
Profit before tax	14 437 501	7 538 729		
Permanent differences	-8 182 244	-2 028 420		
Currency effect	-6 285 939	8 594 906		
Group contribution	0	0		
Changes in temporary differences	0	0		
Loss carried forward	0	-11 719 914		
<b>Income tax base</b>	<b>-30 682</b>	<b>2 385 300</b>		
Payable income tax 22%	0	524 766	0	1 480 910
Deduction of paid and forwarded natural resource tax	0	0	0	0
Natural resource tax payable (receivable)	0	0	792 907	795 236
Ground interest tax payable			6 048 487	6 761 259
<b>This years payable tax in the balance sheet</b>	<b>0</b>	<b>524 766</b>	<b>6 841 394</b>	<b>9 037 405</b>
<b>Temporary differences outlined</b>				
Off-take right	0	0	16 177 602	16 700 880
Incoming from allocated dividends	0	0	0	0
Losses carried forward	0	0	-30 682	0
Accrued terminated currency swaps	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>16 146 920</b>	<b>16 700 880</b>
<b>Balance sheet items</b>				
Calculated income tax	0	524 766	0	1 480 910
Deduction of paid natural resource tax	0	0	0	0
Payable natural resource tax	0	0	1 588 100	795 236
Ground interest tax payable	0	0	6 048 487	6 761 259
<b>Payable income tax of the year in balance sheet</b>	<b>0</b>	<b>524 766</b>	<b>7 636 588</b>	<b>9 037 405</b>
<b>Deferred taxes in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>3 552 322</b>	<b>3 674 194</b>
<b>Deductible natural resource tax in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>1 588 100</b>	<b>795 236</b>
<b>Effective tax rate</b>				
Expected income taxes, statutory tax rate 22%	3 176 250	1 658 520	4 263 249	1 808 846
Effect of permanent differences 22%	-1 800 094	-446 252	-1 796 395	-195 518
Changes in prior years taxes	0	-13 804	0	-13 804
Currency effect	-1 382 907	1 890 879	-2 588 726	2 330 841
Ground interest tax payable	0	0	6 048 487	6 761 259
Income tax expense	-6 750	3 089 343	5 926 616	10 691 624
<b>Effective tax rate in %</b>	<b>0,0 %</b>	<b>41,0 %</b>	<b>30,6 %</b>	<b>130,0 %</b>

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**Note 8 Intercompany balance group company and associate**

Amount in EUR	Svartisen Holding AS	
	2022	2021
Short term receivables from Eastern Norge Svartisen	12 582 854	7 413 385
Loan to Eastern Norge Svartisen	37 746 698	36 606 998
<b>Total</b>	<b>50 329 552</b>	<b>44 020 383</b>

The loan was converted from NOK to EUR at 01.01.2017. The loan can be terminated by Svartisen Holding AS. If the loan is terminated it must be redeemed within 10 business days. No notice of termination has been received by 31.01.2023. Part of the loan, not exceeding 10% of the loan, may be repaid during 2023 subject to the liquidity situation in Eastern Norge Svartisen AS. The loan agreement prevents Eastern Norge Svartisen to pledge assets. The interest rate of the loan has been 3 % since 08.03.2017.

**Note 9 Investment in subsidiaries**

Amount in EUR	Acquisition date	Location	Ownership	Voting rights
Eastern Norge Svartisen AS	29.12.03	Bodø	100 %	100 %

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

**Note 10 Investments**

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

**Note 11 Current assets and liabilities**

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2022	2021	2022	2021
<b>Accounts receivable</b>				
Electricity SWAP agreement	0	0	8 730 199	595 248
<b>Other receivable</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Spot settlement Statkraft	0	0	10 861 781	9 139 860
Other non-current receivable	58 667	276 222	90 092	300 329
<b>Total other receivable</b>	<b>58 667</b>	<b>276 222</b>	<b>10 951 873</b>	<b>9 440 189</b>
<b>Accounts payable</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Electricity SWAP agreement	0	0	10 261 194	6 552 890
Other suppliers	1 359	2 498	-3 549	2 365
<b>Total accounts payable</b>	<b>1 359</b>	<b>2 498</b>	<b>10 257 645</b>	<b>6 555 255</b>
<b>Other current liabilities</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
License fee	0	0	224 963	539 560
Property tax	0	0	5 932	0
Interest on bank loan	1 199 901	415 000	1 199 901	415 000
<b>Total other current liabilities</b>	<b>1 199 901</b>	<b>415 000</b>	<b>1 430 797</b>	<b>954 560</b>

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**Note 12 Owners' equity**

Amount in EUR

<b>Svartisen Holding AS</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Owners' equity 01.01	12 287 837	55 845 834	1 127 777	69 261 448
Equity contribution	0	0	2	2
Profit for the year	0	0	14 444 251	14 444 251
Dividend	0	0	-10 000 000	-10 000 000
<b>Owners' equity 31.12.</b>	<b>12 287 837</b>	<b>55 845 834</b>	<b>5 572 031</b>	<b>73 705 702</b>

<b>Svartisen Holding Group</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Owners' equity 01.01	12 287 837	55 845 834	4 650 943	63 315 019
Equity contribution	0	0	0	0
Profit for the year	0	0	13 451 788	13 451 788
Dividend	0	0	-10 000 000	-10 000 000
<b>Owners' equity 31.12.</b>	<b>12 287 837</b>	<b>55 845 834</b>	<b>8 102 731</b>	<b>66 766 807</b>

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

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

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Statsautoriserte revisorer  
Ernst & Young AS  
Dronning Eufemias gate 6a, 0191 Oslo  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Svartisen Holding AS

### Opinion

We have audited the financial statements of Svartisen Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise balance sheet as at 31 December 2022, profit and loss 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Managing Director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

### Responsibilities of management for the financial statements

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

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



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and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Oslo, 8 February 2023  
ERNST & YOUNG AS

Andreas Lie  
State Authorised Public Accountant (Norway)

Independent auditor's report - Svartisen Holding AS 2022

Erstatningsansvar: Ernst & Young AS