



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 251 160
Organisasjonsform: Aksjeselskap
Foretaksnavn: EASTERN NORGE SVARTISEN AS
Forretningsadresse: c/o Nordlandskraft AS
Prinsens gate 100
8005 BODØ

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Svensen
Dato for fastsettelse av årsregnskapet: 10.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.05.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	17 825 680	22 239 224
Sum inntekter		17 825 680	22 239 224
Kostnader			
Lønnskostnad	3	89 643	82 121
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	3 394 188	3 394 188
Annen driftskostnad	3	6 819 397	6 461 621
Sum kostnader		10 303 228	9 937 930
Driftsresultat		7 522 452	12 301 294
Finansinntekter og finanskostnader			
Annen renteinntekt	6	185 706	810 619
Sum finansinntekter		185 706	810 619
Rentekostnad til foretak i samme konsern	6	1 085 134	1 158 581
Annen rentekostnad	6	524 346	605 833
Sum finanskostnader		1 609 480	1 764 414
Netto finans		-1 423 774	-953 795
Resultat før skattekostnad	7	6 098 678	11 347 499
Skattekostnad		3 371 033	7 261 353
Årsresultat		2 727 645	4 086 146
Overføringer og disponeringer			
Konsernbidrag		-1 846 032	-3 903 627
Overføringer til/fra annen egenkapital		881 614	182 520
Sum overføringer og disponeringer		2 727 646	4 086 147



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	87 536 107	90 563 287
Sum immaterielle eiendeler		87 536 107	90 563 287
Varige driftsmidler			
Maskiner og anlegg	7	10 302 029	10 639 508
Sum varige driftsmidler		10 302 029	10 639 508
Finansielle anleggsmidler			
Utsatt naturressursskatt	7	1 513 441	1 588 100
Sum finansielle anleggsmidler		1 513 441	1 588 100
Sum anleggsmidler		99 351 577	102 790 895
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	3 786 739	7 735 370
Andre fordringer	8	2 682 987	4 577 786
Sum fordringer		6 469 726	12 313 156
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		-386 503	6 901 025
Sum bankinnskudd, kontanter og lignende		-386 503	6 901 025
Sum omløpsmidler		6 083 223	19 214 181
SUM EIENDELER		105 434 800	122 005 076

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	22 011 200	22 011 200
Overkurs	9	42 996 464	42 996 478
Sum innskutt egenkapital		65 007 664	65 007 678
Opptjent egenkapital			
Annen egenkapital	9	1 064 134	182 520
Sum opptjent egenkapital		1 064 134	182 520
Sum egenkapital		66 071 798	65 190 198
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	32 786 213	38 005 095
Sum annen langsiktig gjeld		32 786 213	38 005 095
Sum langsiktig gjeld		32 786 213	38 005 095
Kortsiktig gjeld			
Leverandørgjeld	8	878 631	3 684 705
Skyldige offentlige avgifter	8	0	2 036 312
Skyldig konsernbidrag	7,10	2 366 707	5 004 650
Betalbar skatt	7	2 853 931	6 502 464
Kortsiktig konserngjeld	8	195 814	1 158 581
Annen kortsiktig gjeld	8	281 706	423 071
Sum kortsiktig gjeld		6 576 789	18 809 783
Sum gjeld		39 363 002	56 814 878
SUM EGENKAPITAL OG GJELD		105 434 800	122 005 076



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Eastern Norge Svartisen AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 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)* (the 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 General Manager (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the Board of Directors report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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

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

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

Responsibilities of management for the financial statements

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

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



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accounting unless management either intends to liquidate the Company 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 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 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 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.

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, 10. April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Andreas Lie
State Authorised Public Accountant (Norway)

Independent auditor's report - Eastern Norge Svartisen AS 2024

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Lie, Andreas

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EASTERN NORGE SVARTISEN AS

Annual report 2024

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Eastern Norge Svartisen AS
Annual report 2024

DIRECTORS' REPORT

In 1998, Eastern Norge Svartisen AS (hereinafter ENS) entered into an agreement with Nordland Fylkeskommune and Nordlandskraft AS to lease the offtake rights of Svartisen hydropower plant. The agreement entitles ENS to utilize 26,1% of the power plant's capacity until 30 November 2053. A Finnish consortium consisting of Vantaan Energia Oy, Turku Energia Oy and Keskusosuuskunta Oulun Seudun Sähkö acquired the entire share capital of ENS in 2003 through a Norwegian holding company Svartisen Holding AS (hereinafter SH).

ENS has entered into a 10-year contract called Electricity SWAP Contract (hereinafter ESC) with Vantaan Energia, Turku Energia and Oulun Seudun Sähkö (hereinafter Counterparties) on 1 December 2017. An extension to the contract concerning the period 1 January 2028 - 31 December 2030 was agreed on 21 October 2025. ESC gives the Counterparties the right to nominate electricity from the power plant and to receive all the green values. ESC guarantees ENS stable income annually regardless of production volumes and market prices in a year. Counterparties carry variable market and related taxational risks. ESC is valid until 31 December 2030.

Organization

The company's only employee is a managing director. Its operations are organized via the parent company SH and service providers like PD Power Oy and Captiva Financial Services AS. ENS has its registered address in Bodø.

The Board of Directors 2024: Chairperson Jukka Toivonen, Timo Honkanen and Risto Kantola. On 16 January 2025 the General Meeting nominated Jukka Toivonen and Timo Honkanen as Board Members and Tommi Kantola as Deputy Board Member.

Managing director 2024: Riku Kananen.

Environment

Svartisen hydropower plant is operated and maintained by Statkraft who is well reputed and highly skilled in the hydropower business. ENS monitors the operations within its powers and targets minimal environmental impacts.

Equality

Although ENS fully supports gender equality, as of 31 December 2024 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 people engaged in the company's business are chosen by competence, and are not discriminated against gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters. During 2024 the company conducted an analysis to understand its role in promoting human rights and decent working conditions.

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Eastern Norge Svartisen AS
Annual report 2024

Production

During the year 2024, the merchant electricity production was 553 GWh. Production was about 79 percent of the long-term average. The concession power production was 53GWh.

In addition to the service periods planned, there were seven minor incidents that resulted in downtime equaling 2 days.

The water inflow during 2024 was 822 GWh (2023: 624). The water level in the reservoir rose during 2024. At the end of 2024, ENS's share of energy content in the reservoir was 1333 GWh, which is 341 GWh higher than at the end of 2023. ENS's share of the total capacity of the reservoir is 1311 GWh.

Net profit

Financial statements for 2024 show sales of 17.825.680 EUR, which is about 20 % less than in the year before. Lower ground interest tax compensation (ESC settlement) and lower value of the ESC-counterparty nomination were the factors behind the sales decrease.

Total operating expenses resulted in 10.303.228 EUR that is about 4% more than in the previous year.

Net profit for 2024 was 2.727.646 EUR which is 33% less than in 2023.

Financing

ENS has an intragroup loan from SH. Repayment will be assessed annually based on liquidity. Repayments totaling 7.661.011 EUR were made during 2024 and remaining capital on 31 December 2024 was 35.348.734 EUR.

Going Concern Assumption

Mostly thanks to ESC-contract ENS has safe and stable cash flow secured regardless of fluctuations in the electricity market and water inflow. The extension to the contract was agreed during 2024 and through that ENS has secured income on improved terms starting 2028. The Board of Directors confirms that ENS meets the requirements to continue as a going concern.

Outlook

The company's business interruption insurance was renewed on 1 July 2024. This insurance manages risks related to the power plant's technical availability. Losses from business interruptions are limited by the plant's technical specifications: two generator units and a large, two-year water reservoir. The company has secured future income and hedged market risks with the ESC contract. Most sales revenues are in EUR, while operating expenses are approximately 50 MNOK annually. ENS has hedged this NOK position through FX forward contracts to eliminate currency risk. Most known risks are mitigated, making the outlook stable.

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Allocation of the net profit

Eastern Norge Svartisen AS reported a net profit of 2.727.646 EUR. The board proposes to allocate 1.846.032 EUR (after taxes) as group contribution and transfer the remaining 881.614 EUR to other equity, with no dividend payment. Retained earnings stand at 1.064.134 EUR as of 31 December 2024. No significant changes have occurred in the financial position post-period, and liquidity remains good. The Board believes the proposed profit distribution does not jeopardize liquidity.

Eastern Norge Svartisen AS
3rd April 2025

Jukka Toivonen
Chairperson of the Board

Timo Honkanen
Board Member

Riku Kananen
Managing Director

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Eastern Norge Svartisen AS
Annual report 2024

PROFIT AND LOSS STATEMENT

01.01 - 31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2024	2023
Sales and revenues			
Sales	1, 2	17 825 680	22 239 224
Total sales and revenues		17 825 680	22 239 224
Operating costs			
Salary expenses	3	89 643	82 121
Depreciation and amortization	4, 5	3 394 188	3 394 188
Other operating expenses	3	6 819 397	6 461 621
Total operating costs		10 303 228	9 937 929
Operating profit		7 522 453	12 301 294
Financial income and expenses			
Financial income	6	185 706	810 619
Interest expense to parent company	6	1 085 134	1 158 581
Financial expenses	6	524 346	605 833
Net finance		-1 423 774	-953 795
Profit before tax		6 098 679	11 347 499
Tax expense	7	3 371 033	7 261 353
Net profit		2 727 646	4 086 146
Information on allocations:			
Transferred to/from other equity		881 614	182 520
Group contribution after taxes		1 846 032	3 903 627
Dividend		0	0
Total allocated		2 727 646	4 086 146

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Annual report 2024

BALANCE SHEET: ASSETS

31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2024	2023
NON-CURRENT ASSETS			
Intangible fixed assets			
Off-take rights	4	87 536 107	90 563 287
Deferred income tax asset	7	-	-
Total intangible fixed assets		87 536 107	90 563 287
Tangible fixed assets			
Equipment	5	10 302 029	10 639 508
Total tangible fixed assets		10 302 029	10 639 508
Financial fixed assets			
Deferred nature resources tax	7	1 513 441	1 588 100
Total financial fixed assets		1 513 441	1 588 100
Total non-current assets		99 351 577	102 790 896
CURRENT ASSETS			
Accounts receivable	8	3 786 739	7 735 370
Other receivables	8	2 682 987	4 577 786
Cash and cash equivalents		-386 502	6 901 025
Total current assets		6 083 224	19 214 181
TOTAL ASSETS		105 434 800	122 005 076

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Eastern Norge Svartisen AS
Annual report 2024

BALANCE SHEET: EQUITY AND LIABILITIES

31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2024	2023
EQUITY			
Owners' equity			
Share capital	9	22 011 200	22 011 200
Share premium	9	42 996 478	42 996 478
Other equity	9	1 064 134	182 520
Total owner's equity		66 071 812	65 190 198
Total equity		66 071 812	65 190 198
LIABILITIES			
Non-current liabilities			
Liabilities to financial institutions		-	-
Liabilities to group companies	10	32 786 213	38 005 095
Total non-current liabilities		32 786 213	38 005 095
Current liabilities			
Group contribution	7, 10	2 366 707	5 004 650
Accounts payable	8	878 631	3 684 705
Tax payable	7	2 853 931	6 502 464
Public duties payable	8	0	2 036 312
Dividend payable		-	0
Current intercompany liabilities	8	195 814	1 158 581
Other current liabilities	8	281 706	423 071
Total current liabilities		6 576 789	18 809 783
Total Liabilities		39 363 002	56 814 879
TOTAL EQUITY AND LIABILITIES		105 434 800	122 005 076

3rd April 2025

Jukka Toivonen
Chairperson of the Board

Timo Honkanen
Board member

Riku Kananen
Managing director

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Eastern Norge Svartisen AS
Annual report 2024

CASH FLOW STATEMENT

01.01 - 31.12

Eastern Norge Svartisen AS

Amount in EUR	2024	2023
Cash flow from operating activities		
Net result before taxes	6 098 679	11 347 499
Paid tax	-6 160 331	-6 499 260
Amortization of purchased water reservoir		
Depreciation	3 394 188	3 394 188
Changes in accounts receivable and payable	1 142 557	-5 576 831
Changes in other accruals	-1 509 556	7 251 073
Net cash flow from operating activities	2 965 536	9 916 669
Cash flow from investing activities		
Purchase of tangible fixed assets	-29 531	3
Net cash flow from investing activities	-29 531	3
Cash flow from financing activities		
Group contribution	-5 004 650	-12 239 284
Paid dividends	0	0
New long term debt	0	258 476
Repayment of long term debt	-5 218 882	0
Net cash flow from financing activities	-10 223 532	-11 980 808
Net change in cash and cash equivalents	-7 287 527	-2 064 136
Cash and cash equivalents at 01.01	6 901 025	8 965 161
Cash and cash equivalents at 31.12	-386 502	6 901 025

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Eastern Norge Svartisen AS
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Accounting Principles

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

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 in the financial statements.

Classification of items on the Balance Sheet

The current assets and current liabilities include items due within 12 months or less after the financial year 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. Accounts payable are recognized at nominal value. Fixed assets are valued by the cost of acquisition, but are 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.

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 % 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 tax payable on ordinary income. 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 a settlement within income year according to the Tax Payment Act.

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Nature resource tax

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

Note 1 Long-term power sales contract

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. The contract settlement is carried out partly monthly and annually between the contract counterparties. The existin agreement has expiration date 31.12.2028.

Market value for the contract was at 31.12.2024 1,6 MEUR. Contractual fixed income is 12,5 MEUR annually independent of market prices or production volumes.

Note 2 Forward contracts

Eastern Norge Svartisen AS has a hedging agreement with Nordea for forward conversion of NOK/EUR. The market value of the agreement per 31.12.2024 is -0,5 MEUR.

Note 3 Fees

Amount in EUR

	Board of Directors	Managing director
Management remuneration		
Salary	0	40 638
Remuneration	41 923	0
Social security payments	3 596	3 486
Total	45 519	44 124

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

Auditor	2024	2023
Auditing fee	23 905	17 880
Other consultancy fee	0	0

The amounts are excl. VAT

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Note 4 Intangible assets

Amount in EUR

Off-take rights	2024	2023
Acquisition cost at 01.01	166 699 283	166 699 283
Purchase in tangible fixed assets	0	0
Disposals in tangible fixed assets	0	0
Acquisition cost 31.12	166 699 283	166 699 283
Accumulated amortization at 31.12	79 163 181	76 135 996
Net carrying amount at 31.12	87 536 107	90 563 287
Amortization for the year	3 027 185	3 027 185
Amortization period	55 years	55 years

Note 5 Tangible fixed assets

Amount in EUR

Equipment	2024	2023
Acquisition cost at 01.01.	16 016 639	16 016 639
Purchase	29 528	0
Acquisition cost 31.12.	16 046 167	16 016 639
Accumulated depreciation 31.12.	5 744 139	5 377 131
Net carrying amount at 31.12.	10 302 029	10 639 508
Depreciation for the year	367 006	367 006
Depreciation operating equipment	3 years	3 years
Depreciation new and renovated turbine	40 years	40 years

Note 6 Consolidated financial items

Amount in EUR

Financial Income	2024	2023
Currency gain	0	0
Other interest income	185 706	810 619
Total financial income	185 706	810 619
Financial Expenses	2024	2023
Interest expense, group companies	1 085 134	1 075 710
Other interest expenses	60 911	146 720
Currency loss	463 436	541 984
Total financial expenses	1 609 480	1 764 414

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Note 7 Income taxes

Amount in EUR

Tax expense	2024	2023
Income tax payable	608 056	688 366
Changes in prior years taxes	-5 464	-342 135
Tax effect of group contribution	522 566	1 101 023
Change in deferred taxes	0	0
Currency effect	0	0
Ground interest tax payable	2 245 875	5 814 099
Change in nature resource tax carried forward	0	0
Nature resource tax payable	608 056	688 366
Nature resource tax deductible from income tax	-608 056	-688 366
Total tax expense	3 371 034	7 261 352
Tax base estimation		
Profit before tax	6 098 679	11 347 499
Permanent differences	-65 093	11 757
Currency effect	-953 521	-452 156
Group contribution	86 269	-5 004 650
Changes in temporary differences	-2 375 302	0
Changes in losses carried forward	0	0
Income tax base	2 791 032	5 902 450
Payable income tax 22%	608 056	688 366
Deduction of paid and forwarded nature resource tax	-608 056	-688 366
Nature resource tax payable (receivable)	608 056	688 366
Ground interest tax payable	2 245 875	5 814 099
Payable tax in the balance sheet	2 853 931	6 502 464
Change in temporary differences specified		
Off-take right	0	0
Incoming from allocated dividends	0	0
Provisions	-86 269	0
Losses carried forward	0	0
Long term financial liabilities	0	0
Depreciation differences long-term assets	0	0
Total	-86 269	0
Deferred income tax asset (liability) nominal value	0	0
Not capitalized tax assets	0	0
Deferred tax assets in the balance sheet	0	0
Temporary differences not included in deferred taxes	0	0
Deferred tax liabilities in the balance sheet	0	0
Deductible nature resource tax in the balance sheet	1 513 441	1 588 100
Effective tax rate	2024	2023
Expected income taxes, statutory tax rate 22%	1 341 709	2 496 450
Effect of permanent differences 22%	-14 320	2 587
Changes in prior years taxes	-5 464	-342 135
Currency effect	-215 746	-709 647
Tax effect of group contribution	18 979	0
Tax effect of usage of loss carry forward	0	0
Ground interest tax	2 245 875	5 814 099
Income tax expense	3 371 034	7 261 353
Effective tax rate in %	55,3 %	64,0 %

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Note 8 Current assets and liabilities

Amount in EUR

Account receivable	2024	2023
ESC*-settlement, GIT-compensation	3 288 199	7 735 370
ESC*-settlement, fixed leg	363 033	0
Other current receivables	135 507	0
Total account receivables	3 786 739	7 735 370

Other receivables	2024	2023
Statkraft Energi	320 550	4 546 361
Public duties	269 761	0
VAT receivable	2 092 676	0
Other current receivables	0	31 425
Total other receivable	2 682 987	4 577 786

Accounts payable	2024	2023
ESC-settlement, floating leg	0	1 653 222
Statkraft Energi	858 858	0
Other account payables	19 773	2 031 483
Total accounts payable	878 631	3 684 705

Other current liabilities	2024	2023
Interest expenses to Svartisen Holding AS	195 814	1 158 581
License fee	46 582	363 205
Property tax	0	59 674
Other current liabilities	39 310	193
Total other current liabilities	281 706	1 581 653

*Electricity SWAP contract (ESC)

Note 9 Owners' equity

Amount in EUR	Share capital	Share premium	Other equity	Total Equity
Sum equity 01.01	22 011 200	42 996 478	182 520	65 190 198
Profit for the year	0	0	2 727 646	2 727 646
Group contribution	0	0	-1 846 032	-1 846 032
Adjustments between equity lines	0	0	0	0
Dividend	0	0	0	0
Sum equity 31.12.	22 011 200	42 996 478	1 064 133	66 071 812

Share capital	Number of shares	Nominal value	Share capital
Ordinary shares	2 000 000	100	200 000 000 NOK 22 011 200 EUR

All the shares are owned by Svartisen Holding AS which has office in Oslo.

Note 10 Intercompany balances

Amount in EUR	2024	2023
Short-term debt to Svartisen Holding AS	-2 562 521	-5 004 650
Long-term debt to Svartisen Holding AS	-32 786 213	-38 005 095
Total	-35 348 734	-43 009 745

The intercompany loan was converted from NOK to EUR at 01.01.2017. The loan can be terminated by Svartisen Holding AS. If the loan is terminated, it must be redeemed within 10 business days. No notice of termination has been received by 31.12.2024. Part of the loan, not exceeding 10 % of the loan, may be repaid subject to the liquidity situation of 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.

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RIKU TAPANI KANANEN

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JUKKA ILMARI TOIVONEN

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TIMO KALEVI HONKANEN

Oy Turku Energia – Åbo Energi Ab, FI09849449, Teollisuuskatu 40, 20520, Turku

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authority to sign

representative

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ställningsfullmakt

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förvaltare

autoritet til å signere

representant

foresatte/verge

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Skattedirektoratet

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

Ernst & Young AS
Oslo Atrium, Postboks 20
0051 Oslo

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

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

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

Bakgrunn:

Fra deres brev gjengis:

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

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

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

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

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

Skattedirektoratets vurdering og konklusjon

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

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

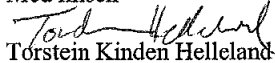
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selv om de norske selskapene har vesentlige inntekter i Norge, er selve driftsaktivitetene begrenset hva angår ansatte og antall transaksjoner. Selskapets eiere, styre og daglige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