



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 591 648  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SALTEN ENERGIGJENVINNING AS  
Forretningsadresse: Drammensveien 169  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sindre Li  
Dato for fastsettelse av årsregnskapet: 23.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		35 710 046	
<b>Sum inntekter</b>		<b>35 710 046</b>	
<b>Kostnader</b>			
Varekostnad		5 285 831	
Avskrivning på varige driftsmidler og immaterielle eiendeler		14 170 336	
Annen driftskostnad		9 989 395	295 507
<b>Sum kostnader</b>		<b>29 445 562</b>	<b>295 507</b>
<b>Driftsresultat</b>		<b>6 264 484</b>	<b>-295 507</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		23 271	17 618
Annen finansinntekt		27 783 384	
<b>Sum finansinntekter</b>		<b>27 806 655</b>	<b>17 618</b>
Nedskrivning av finansielle eiendeler		19 724	36 489
Annen rentekostnad		10 759 120	290 667
Annen finanskostnad			3 439 713
<b>Sum finanskostnader</b>		<b>10 778 844</b>	<b>3 766 869</b>
<b>Netto finans</b>		<b>17 027 811</b>	<b>-3 749 251</b>
<b>Ordinært resultat før skattekostnad</b>		<b>23 292 295</b>	<b>-4 044 758</b>
Skattekostnad på ordinært resultat		3 210 505	
<b>Ordinært resultat etter skattekostnad</b>		<b>20 081 790</b>	<b>-4 044 758</b>
<b>Årsresultat</b>		<b>20 081 790</b>	<b>-4 044 758</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		20 081 790	-4 044 758
<b>Sum overføringer og disponeringer</b>		<b>20 081 790</b>	<b>-4 044 758</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		158 175 627	
Anlegg i arbeid			677 558 477
Maskiner og anlegg		653 530 810	
<b>Sum varige driftsmidler</b>		<b>811 706 437</b>	<b>677 558 477</b>
<b>Sum anleggsmidler</b>		<b>811 706 437</b>	<b>677 558 477</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 444 308	
<b>Sum varer</b>		<b>1 444 308</b>	
<b>Fordringer</b>			
Kundefordringer		6 045 065	
Andre fordringer		4 581 975	108 108 823
<b>Sum fordringer</b>		<b>10 627 040</b>	<b>108 108 823</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		24 954 130	16 351 439
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 954 130</b>	<b>16 351 439</b>
<b>Sum omløpsmidler</b>		<b>37 025 478</b>	<b>124 460 262</b>
<b>SUM EIENDELER</b>		<b>848 731 915</b>	<b>802 018 739</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 080 000	1 080 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs		158 950 000	158 950 000
<b>Sum innskutt egenkapital</b>		<b>160 030 000</b>	<b>160 030 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		11 466 884	
Udekket tap			8 614 907
<b>Sum opptjent egenkapital</b>		<b>11 466 884</b>	<b>-8 614 907</b>
<b>Sum egenkapital</b>		<b>171 496 884</b>	<b>151 415 093</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		3 210 505	
<b>Sum avsetninger for forpliktelser</b>		<b>3 210 505</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		619 372 800	539 220 450
<b>Sum annen langsiktig gjeld</b>		<b>619 372 800</b>	<b>539 220 450</b>
<b>Sum langsiktig gjeld</b>		<b>622 583 305</b>	<b>539 220 450</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 377 144	92 004 614
Skyldige offentlige avgifter		4 792 967	
Annen kortsiktig gjeld		40 481 615	19 378 582
<b>Sum kortsiktig gjeld</b>		<b>54 651 726</b>	<b>111 383 196</b>
<b>Sum gjeld</b>		<b>677 235 031</b>	<b>650 603 646</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>848 731 915</b>	<b>802 018 739</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 795630

#### Enheten

Organisasjonsnummer: 918 591 648  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SALTEN ENERGIGJENVINNING AS  
Forretningsadresse: Drammensveien 169  
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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 06.08.2022



Organisasjonsnr: 918 591 648  
SALTEN ENERGIGJENVINNING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		35 710 046	
<b>Sum inntekter</b>		<b>35 710 046</b>	
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>6 264 484</b>	<b>-295 507</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Ordinært resultat etter skattekostnad</b>		<b>20 081 790</b>	<b>-4 044 758</b>
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<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		20 081 790	-4 044 758
<b>Sum overføringer og disponeringer</b>		<b>20 081 790</b>	<b>-4 044 758</b>



Organisasjonsnr: 918 591 648  
SALTEN ENERGIGJENVINNING AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		158 175 627	
Anlegg i arbeid			677 558 477
Maskiner og anlegg		653 530 810	
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<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 444 308	
<b>Sum varer</b>		<b>1 444 308</b>	
<b>Fordringer</b>			
Kundefordringer		6 045 065	
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<b>SUM EIENDELER</b>		<b>848 731 915</b>	<b>802 018 739</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 080 000	1 080 000
Overkurs		158 950 000	158 950 000
<b>Sum innskutt egenkapital</b>		<b>160 030 000</b>	<b>160 030 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		11 466 884	
Udekket tap			8 614 907
<b>Sum opptjent egenkapital</b>		<b>11 466 884</b>	<b>-8 614 907</b>



<b>Sum egenkapital</b>	<b>171 496 884</b>	<b>151 415 093</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	3 210 505	
<b>Sum avsetninger for forpliktelses</b>	<b>3 210 505</b>	
<b>Annen langsiktig gjeld</b>		
Gjeld til kredittinstitusjoner	619 372 800	539 220 450
<b>Sum annen langsiktig gjeld</b>	<b>619 372 800</b>	<b>539 220 450</b>
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<b>Kortsiktig gjeld</b>		
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Skyldige offentlige avgifter	4 792 967	
Annen kortsiktig gjeld	40 481 615	19 378 582
<b>Sum kortsiktig gjeld</b>	<b>54 651 726</b>	<b>111 383 196</b>
<b>Sum gjeld</b>	<b>677 235 031</b>	<b>650 603 646</b>
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Organisasjonsnr: 918 591 648  
SALTEN ENERGIGJENVINNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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# Annual Report 2021

## Salten Energigjenvinning AS

**Income statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 918 591 648**



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## Income statement

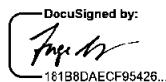
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue		35 710 046	0
<b>Total income</b>		<b>35 710 046</b>	<b>0</b>
Raw materials and consumables used		5 285 831	0
Depreciation and amortisation expenses	7	14 170 336	0
Other expenses	4	9 989 395	295 507
<b>Total expenses</b>		<b>29 445 562</b>	<b>295 507</b>
<b>Operating profit</b>		<b>6 264 484</b>	<b>-295 507</b>
<b>Financial income and expenses</b>			
Other interest income	11	23 271	17 618
Other financial income	11	27 783 384	-3 439 713
Write-down of long-term investments	11	19 724	36 489
Other interest expenses	11	10 759 120	290 667
<b>Net financial items</b>		<b>17 027 812</b>	<b>-3 749 251</b>
<b>Net profit before tax</b>		<b>23 292 295</b>	<b>-4 044 758</b>
Income tax expense	6	3 210 505	0
<b>Net profit or loss</b>		<b>20 081 790</b>	<b>-4 044 758</b>
<b>Allocation of net profit or loss</b>			
Other equity	2	20 081 790	-4 044 758
<b>Total</b>		<b>20 081 790</b>	<b>-4 044 758</b>



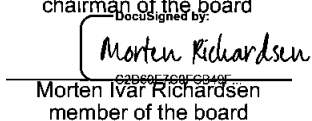
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## Balance sheet

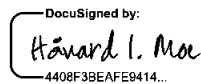
<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Construction in progress	7	0	677 558 477
Machinery and equipment	7	653 584 093	0
Buildings and land	7	158 188 441	0
<b>Total non-current assets</b>		<b>811 772 534</b>	<b>677 558 477</b>
Inventories		1 444 308	0
Accounts receivables	8	6 045 065	0
Other short-term receivables	8	4 515 878	108 108 824
Cash and cash equivalents	5	24 954 130	16 351 439
<b>Total current assets</b>		<b>36 959 381</b>	<b>124 460 262</b>
<b>Total assets</b>		<b>848 731 915</b>	<b>802 018 739</b>
<b>Equity and liabilities</b>			
Share capital	2, 3	1 080 000	1 080 000
Share premium reserve	2	158 950 000	158 950 000
Other equity	2	11 466 884	-8 614 907
<b>Total equity</b>		<b>171 496 884</b>	<b>151 415 093</b>
Deferred tax	6	3 210 505	0
Liabilities to financial institutions	8	619 372 800	539 220 450
<b>Total non-current liabilities</b>		<b>622 583 305</b>	<b>539 220 450</b>
Trade payables		9 377 144	92 004 614
Public duties payable		4 792 967	0
Other current liabilities		40 481 615	19 378 582
<b>Total current liabilities</b>		<b>54 651 726</b>	<b>111 383 196</b>
<b>Total liabilities</b>		<b>677 235 031</b>	<b>650 603 646</b>
<b>Total equity and liabilities</b>		<b>848 731 915</b>	<b>802 018 739</b>

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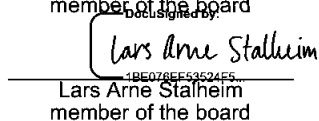
Inge André Grubben-Strømnes  
chairman of the board

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Morten Ivar Richardsen  
member of the board

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Håvard Ingvald Moe  
member of the board

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Lars Arne Stalheim  
member of the board



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## Salten Energigjenvinning AS

### Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Norwegian Accounting Act and NRS 8 - Good accounting practice for small companies in Norway.

#### Foreign currency

Transactions in currencies other than the company's functional currency (NOK) are translated using the transaction date's currency rate. Monetary items in foreign currencies are presented at the exchange rate applicable on the balance sheet date.

#### Operating revenues

Sale of electric power and revenue connected to energy recovery, el-certificates and el-tax, are recognised in income based on volume and price agreed with the customer. Revenue connected to energy recovery is mainly based on long-term contracts. Revenue is recognised on the date of delivery.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

#### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

#### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

#### Government grants

Grants relating to property, plant and equipment and intangible assets are deducted from the carrying amount of the asset, and recognised in the income statement over the lifetime of a depreciable asset by reducing the depreciation charge.

#### Hedge accounting

At the inception of a hedging relationship, and while it continues to exist, there is documentation of the nature of the risk being hedged, whether it is a value hedge or a cash flow hedge, the hedged item, the hedging instrument, and the objectives of the hedge. If the hedged item is a forecast transaction it is assessed whether it is reasonably certain that the transaction will occur. It is also assessed whether the hedging relationship provides an effective risk reduction.



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## Salten Energigjenvinning AS

The company have cash flow hedges and the company's hedge accounting is carried out in line with NRS 18, option 2, such that realised and unrealised gains and losses on the hedging instrument is not recognised in the income statement until the underlying hedging item affects the income statement. The hedging instrument is not reflected in the accounts before this time.

The hedge accounting is discontinued when the hedging relationship ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised, or when the hedging instrument no longer effectively reduces the risk associated with the hedged item, or when the hedged item is disposed of, lapses, or no longer is a reasonably certain transaction. If the hedge accounting is discontinued the accumulated gains and losses that are not recognised in the income statement in accordance with NRS 18, option 2, are recognised in the income statement. The appropriate period to recognise the accumulated gains and losses in the income statement depend on why the hedge accounting was discontinued.

The income statement effect of the hedging instrument is presented with the hedged risk of the hedged item.

### Going concern

The accounts are prepared based on a going concern assumption.

## Note 2 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2020	1 080 000	158 950 000	-8 614 907	151 415 093
<b>As at 01.01.2021</b>	<b>1 080 000</b>	<b>158 950 000</b>	<b>-8 614 907</b>	<b>151 415 093</b>
Result for the year			20 081 790	20 081 790
<b>As at 31.12.2021</b>	<b>1 080 000</b>	<b>158 950 000</b>	<b>11 466 884</b>	<b>171 496 884</b>

## Note 3 Shareholders

The share capital in Salten Energigjenvinning AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	36,0	1 080 000
<b>Total</b>	<b>30 000</b>		<b>1 080 000</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Elkem ASA	15 000	50,0	50,0
Kvitebjørn Erp Holding AS	15 000	50,0	50,0
<b>Total number of shares</b>	<b>30 000</b>	<b>100,0</b>	<b>100,0</b>



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## Salten Energigjenvinning AS

### Note 4 Salary costs and benefits

The company have not had salary costs in 2021. This includes salaries, social security contributions, pension costs and other benefits. The company had no employees during the financial year.

#### **Expensed audit fee**

The expensed audit fee for 2021 is NOK 173 260. This includes NOK 0 in fees relating to other non-auditing services.

### Note 5 Bank deposits

The company have no restricted bank deposits as at 31 December 2021.



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## Salten Energigjenvinning AS

### Note 6 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	3 210 505	0
<b>Tax expense on ordinary profit/loss</b>	<b>3 210 505</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	23 292 295	-4 044 758
Permanent differences	-2 412 857	-4 075 902
Changes in temporary differences	-32 371 713	4 075 902
<b>Taxable income</b>	<b>-11 492 274</b>	<b>-4 044 758</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	28 295 810	-4 075 902	-32 371 712
<b>Total</b>	<b>28 295 810</b>	<b>-4 075 902</b>	<b>-32 371 712</b>
Accumulated loss to be brought forward	-20 121 483	-8 629 209	11 492 274
Not included in the deferred tax calculation	6 418 877	12 705 111	6 286 234
<b>Basis for deferred tax</b>	<b>14 593 204</b>	<b>0</b>	<b>-14 593 204</b>
<b>Deferred tax (22 %)</b>	<b>3 210 505</b>	<b>0</b>	<b>-3 210 505</b>

Deferred tax assets not included in the balance sheet.



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## Salten Energigjenvinning AS

### Note 7 Fixed assets

	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Construction in progress</b>	<b>Total</b>
Purchase cost as of 01.01.21			677 558 477	677 558 477
+ Inflow purchased fixed assets			148 384 393	148 384 393
+ Transferred to/from CiP	160 122 036	665 820 834	-825 942 870	0
<b>= Acquisition cost 31.12.21</b>	<b>160 122 036</b>	<b>665 820 834</b>	<b>0</b>	<b>825 942 870</b>
Book value 01.01.21			677 558 477	677 558 477
+ Additions			148 384 393	148 384 393
+ Transferred to/from CiP	160 122 036	665 820 834	-825 942 870	0
- Depreciation	1 933 595	12 236 741		14 170 336
<b>= Book value 31.12.21</b>	<b>158 188 441</b>	<b>653 584 093</b>	<b>0</b>	<b>811 772 534</b>
Estimated useful life	29-49 years	16-30 years		
Depreciation plan	Straight-line	Straight-line		

The company have received NOK 350 million in government grants from Enova, which is deducted from the carrying amount of the buildings, plant and machinery.

### Note 8 Receivables and liabilities

The company does not have receivables that fall due for payment more than one year after the end of the financial year.

The company does not have liabilities that fall due for payment more than five years after the end of the financial year.

The company is granted credit facilities of EUR 56 million (NOK 559 million) and NOK 90 million where of EUR 56 million (NOK 559 million) and NOK 60 million are drawn as at 31 December 2021. The credit facilities contain financial covenants, and the company is compliant with its covenants at the end of 2021.



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## Salten Energigjenvinning AS

### Note 9 Pledge of assets and guarantees

Nordea Bank ABP have a first priority security interest with a nominal value of NOK 1 000 million in the following:

1. The leasehold right for land number 57, title number 3, in the municipality of Sørfold (with priority after the lessor's lien under the the Ground Lease Act §14).
2. The borrower's:
  - a) Machinery & Equipment
  - b) Account receivables
  - c) Inventory; and
  - d) Claims in accordance to the "Agreement Regarding Financial Hedging Of Electricity Production", dated 24 May 2017, between Salten Energigjenvinning AS and Elkem ASA.

The capitalised value of the assets pledged as collateral is as disclosed in the balance sheet. In accordance with the accounting principle of the company in relation to hedge accounting the fair value of the electricity agreement is not reflected in the companies balance at the end of the period. At 31 December 2021 the fair value of the agreement is a liability of NOK 116 million. On 31 March 2022 the company redeemed its loans to Nordea and the pledges are released in 2022.

### Note 10 Hedge accounting

The company is exposed to changes in market prices, such as exchange rates and interest rates, which affect annual results and book values. To manage this market risk the company enters into derivatives contracts, such as swap contracts, or take out loans in foreign currencies.

The object of the company is to sell energy/power, and the expectation is that around 60% of the company's revenue will be in EUR. The company have entered into a foreign currency loan with Nordea to finance investments. The company is exposed to changes in interest rates and exchange rates and have hedged against this exposure by entering into interest rate swaps and currency swaps. According to the company's hedging policy, the plan is to use the company's EUR revenue to continuously service the foreign currency loan, and for the EUR revenue that is not used to service the foreign currency loan, the company have secured 90% through forward contracts. Nordea have granted the credit facility to secure the project's EUR revenue through forward contracts up to and including 2034. The company hedges interest costs related to 90% of the loan's principal through interest rate swaps, with a 14-year term starting Q1 2021.

<b>Unposted gains(+)/losses(-) on hedging instruments</b>	<b>2021</b>	<b>2020</b>
Interest rate swap	-40 634 530	-64 357 610
Currency swap	-50 106 794	-85 986 681
<b>Total unposted gains(+)/losses(-) on hedging instruments</b>	<b>-90 741 324</b>	<b>-150 344 291</b>

The start date of the interest rate swap is 04 January 2021, and the end date is 02 January 2035.

The start date of the currency swap is 16 November 2020, and the end date is 15 November 2034.

The income statement effect of the interest rate swap and the currency swap in 2021 is NOK -4 510 481.



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## Salten Energigjenvinning AS

### Note 11 Details of net finance income (expenses)

	2021	2020
Net foreign exchange gains	27 803 092	
Other interest income	23 271	17 618
<b>Total finance income</b>	<b>27 826 363</b>	<b>17 618</b>
Net foreign exchange losses		3 439 713
Write-down of long-term investments	19 724	36 489
Other interest expenses	10 759 120	290 667
Other financial expenses	19 708	0
<b>Total financial expenses</b>	<b>10 798 552</b>	<b>3 766 869</b>
<b>Net finance income (expenses)</b>	<b>17 027 812</b>	<b>-3 749 251</b>

### Note 12 Subsequent events

On 31 January 2022 Elkem ASA purchased Kvitebjørn Erp Holding AS' shares in the company, making Elkem ASA the sole owner of the company. On 31 March 2022 the company redeemed its liabilities to financial institutions of NOK 619 million. In addition, the interest and currency derivatives were redeemed and settled.

The Russian invasion of Ukraine is not expected to have any significant direct impact on the company.



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To the General Meeting of Salten Energigjenvinning AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Salten Energigjenvinning AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations 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.

### Responsibilities of the Board of Directors for the Financial Statements

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

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

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

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

### Offices in:

Oslo	Elverum	Mol/Rana	Stord
Ålesund	Finnsnes	Notodden	Strøme
Arendal	Hamar	Sken	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Karvik	Sandnessjøen	Tysnes
Drammen	Kristiansund	Stavanger	Ålesund



## Independent Auditor's Report - Salten Energigjenvinning AS

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. We 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 a true and fair view.

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, 23 May 2022  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant



Skatteetaten

Vår dato 10.05.2022	Din/Deres dato 08.04.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR484375172	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5424529	Postadresse Postboks 9200 Grønland 0134 OSLO

SALTEN ENERGIGJENVINNING AS  
Uranienborg terrasse 9  
0351 OSLO

Att. Sindre Li

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Salten Energigjenvinning AS, org.nr. 918 591 648

Vi viser til deres brev av 8. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Salten Energigjenvinning AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Salten Energigjenvinning AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Salten Energigjenvinning AS har profesjonelle eier og er en del av et internasjonalt konsern. Selskapet har som formål å utbygge og drive energigjenvinningsverk for produksjon av energi og kjøp/salg av energi, samt virksomhet som står i sammenheng med dette.

### Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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