



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Lønnskostnad	5	22 612	24 275
Annen driftskostnad	1,5	124 021	210 415
<b>Sum kostnader</b>		<b>146 633</b>	<b>234 690</b>
<b>Driftsresultat</b>		<b>-146 633</b>	<b>-234 690</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	1 085 134	1 158 581
Annen renteinntekt	6		
Annen finansinntekt	6	14 041 555	24 119 790
<b>Sum finansinntekter</b>		<b>15 126 689</b>	<b>25 278 371</b>
Annen finanskostnad	6	9 458 047	8 269 500
<b>Sum finanskostnader</b>		<b>9 458 047</b>	<b>8 269 500</b>
<b>Netto finans</b>		<b>5 668 642</b>	<b>17 008 871</b>
<b>Resultat før skattekostnad</b>		<b>5 522 009</b>	<b>16 774 181</b>
Skattekostnad	7	-1 819 213	-1 223 057
<b>Årsresultat</b>		<b>7 341 222</b>	<b>17 997 238</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		4 400 000	8 500 000
Overføringer til/fra annen egenkapital		2 941 223	8 338 658
<b>Sum overføringer og disponeringer</b>		<b>7 341 223</b>	<b>16 838 658</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	3 049 020	1 229 371
<b>Sum immaterielle eiendeler</b>		<b>3 049 020</b>	<b>1 229 371</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	84 565 103	84 565 103
Lån til foretak i samme konsern	8	32 786 213	38 005 174
Investeringer i aksjer og andeler	10	162 463 023	162 463 023
Andre fordringer	11	364 325	
<b>Sum finansielle anleggsmidler</b>		<b>280 178 664</b>	<b>285 033 300</b>
<b>Sum anleggsmidler</b>		<b>283 227 684</b>	<b>286 262 671</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	12	1 138 771	1 300 412
Konsernfordringer	8	2 562 521	6 163 231
<b>Sum fordringer</b>		<b>3 701 292</b>	<b>7 463 643</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		35 836 672	1 208 563
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>35 836 672</b>	<b>1 208 563</b>
<b>Sum omløpsmidler</b>		<b>39 537 964</b>	<b>8 672 206</b>
<b>SUM EIENDELER</b>		<b>322 765 648</b>	<b>294 934 877</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Selskapskapital	12	12 287 837	12 287 837
Overkurs	12	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	12	2 851 910	-89 312
<b>Sum opptjent egenkapital</b>		<b>2 851 910</b>	<b>-89 312</b>
<b>Sum egenkapital</b>		<b>70 985 581</b>	<b>68 044 359</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	1	247 000 000	215 500 000
<b>Sum annen langsiktig gjeld</b>		<b>247 000 000</b>	<b>215 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>247 000 000</b>	<b>215 500 000</b>
<b>Kortsiktig gjeld</b>			
Skyldige offentlige avgifter		0	2 773
Annen kortsiktig gjeld		306 193	2 884 032
Utbyttegjeld		4 400 000	8 500 000
Leverandørgjeld		73 875	3 715
<b>Sum kortsiktig gjeld</b>		<b>4 780 068</b>	<b>11 390 520</b>
<b>Sum gjeld</b>		<b>251 780 068</b>	<b>226 890 520</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>322 765 649</b>	<b>294 934 879</b>



## Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	17 825 680	22 239 224
<b>Sum inntekter</b>		<b>17 825 680</b>	<b>22 239 224</b>
<b>Kostnader</b>			
Lønnskostnad	5	112 255	106 396
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	3 917 466	3 917 466
Annen driftskostnad	1,5	6 943 417	6 672 036
<b>Sum kostnader</b>		<b>10 973 138</b>	<b>10 695 898</b>
<b>Driftsresultat</b>		<b>6 852 542</b>	<b>11 543 326</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	11 860 554	18 767 178
<b>Sum finansinntekter</b>		<b>11 860 554</b>	<b>18 767 178</b>
Annen finanskostnad	6	9 982 393	8 875 332
<b>Sum finanskostnader</b>		<b>9 982 393</b>	<b>8 875 332</b>
<b>Netto finans</b>		<b>1 878 161</b>	<b>9 891 846</b>
<b>Resultat før skattekostnad</b>		<b>8 730 703</b>	<b>21 435 172</b>
Skattekostnad	7	914 133	4 822 151
<b>Årsresultat</b>		<b>7 816 570</b>	<b>16 613 021</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		4 400 000	8 500 000
Udekket tap		3 416 570	8 113 021
<b>Sum overføringer og disponeringer</b>		<b>7 816 570</b>	<b>16 613 021</b>



## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	102 667 153	106 217 611
<b>Sum immaterielle eiendeler</b>		<b>102 667 153</b>	<b>106 217 611</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	10 302 029	10 639 508
<b>Sum varige driftsmidler</b>		<b>10 302 029</b>	<b>10 639 508</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	10	162 463 023	162 463 023
Usatt naturressursskatt	7	1 513 441	1 588 100
Andre fordringer	11	364 325	
<b>Sum finansielle anleggsmidler</b>		<b>164 340 789</b>	<b>164 051 123</b>
<b>Sum anleggsmidler</b>		<b>277 309 971</b>	<b>280 908 242</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	363 033	7 735 370
Andre fordringer	12	7 245 465	5 877 762
<b>Sum fordringer</b>		<b>7 608 498</b>	<b>13 613 132</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		35 450 182	8 109 589
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>35 450 182</b>	<b>8 109 589</b>
<b>Sum omløpsmidler</b>		<b>43 058 680</b>	<b>21 722 721</b>
<b>SUM EIENDELER</b>		<b>320 368 651</b>	<b>302 630 963</b>



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	12 287 837	12 287 837
Overkurs	12	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	12	-3 837 274	-7 253 844
<b>Sum opptjent egenkapital</b>		<b>-3 837 274</b>	<b>-7 253 844</b>
<b>Sum egenkapital</b>		<b>64 296 397</b>	<b>60 879 827</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	279 810	2 214 144
<b>Sum avsetninger for forpliktelser</b>		<b>279 810</b>	<b>2 214 144</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	1	247 000 000	215 500 000
<b>Sum annen langsiktig gjeld</b>		<b>247 000 000</b>	<b>215 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>247 279 810</b>	<b>217 714 144</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		952 507	3 688 341
Betalbar skatt	6	2 853 930	6 502 464
Skyldige offentlige avgifter		0	2 039 084
Utbytte		4 400 000	8 500 000
Annen kortsiktig gjeld		586 007	3 307 103
<b>Sum kortsiktig gjeld</b>		<b>8 792 444</b>	<b>24 036 992</b>
<b>Sum gjeld</b>		<b>256 072 254</b>	<b>241 751 136</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>320 368 651</b>	<b>302 630 963</b>



## 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.

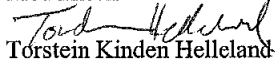
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selv om de norske selskapene har vesentlige inntekter i Norge, er selve driftsaktivitetene begrenset hva angår ansatte og antall transaksjoner. Selskapets eiere, styre og daglige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



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual General Meeting in Svartisen Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Svartisen Holding AS (the Company) which comprise:

- The financial statements of 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, and
- The financial statements of the Group, 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 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)* (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 the Managing Director (management) are responsible for the information in the Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### 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.

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Penneo Dokumentnøkkel: ZFKUX-MFMRF-VYD8E-313BH-8QJCX-ROOY2



## Shape the future with confidence

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 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, 10. April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Andreas Lie  
State Authorised Public Accountant (Norway)

Independent auditor's report - Svartisen Holding AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ZFKUX-MFMRF-VYD8E-313BH-8QUCX-ROOY2



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Lie, Andreas

Statsautorisert revisor

På vegne av: EY

Serienummer: no\_bankid:9578-5997-4-204895

IP: 147.161.xxx.xxx

2025-04-10 07:00:24 UTC



Penneo Dokumentnøkkel: ZFKUX-MFMRF-VYD8E-31-3BH-8QUCX-ROOY2

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# SVARTISEN HOLDING AS

## Annual report 2024

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Svartisen Holding AS  
Annual report 2024

## 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 in August 2003 to facilitate the acquisition of Eastern Norge Svartisen AS (hereinafter ENS) from TXU Europe Group Plc. ENS holds a lease agreement that entitles it to utilize 26,1% of Svartisen hydropower plant in northern Norway until 2053.

In 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 managing director. SH's operations are organized via service providers like Captiva Financial Services AS and a law firm, Gram Hambro & Garman. SH has its registered address in Oslo.

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

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 minimal environmental impacts.

### Equality

Although SH 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 Svartisen group conducted an analysis to understand its role in promoting human rights and decent working conditions.

### 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 investments as well as business environment. SH analyses the renewable power market for new investment opportunities.

### Commentary to the Annual Accounts

The income of the company in 2024 consisted mainly of intragroup loan interest 1.085.134 EUR, group contribution 2.366.707 EUR (before tax), and the dividends 6.081.477 EUR from HPH. SH itself had no sales revenues in 2024 as expected. SH's operational costs consist of regular

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Svartisen Holding AS  
Annual report 2024

management expenses. Net financial expenses were higher than the previous year due to the refinancing of the loans. The net profit is 7.341.223 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 2024. In contrast to the previous year, NO4 had higher than normal hydrological situation throughout 2024. ENS has entered into 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 the Ground Interest Tax scheme.

Hafslund Produksjon Holding AS distributed a dividend of 6.081.477 EUR in 2024, based on the 2023 net profit. Similar dividends are expected in 2025.

#### Financing

SH has debt financing 247.000.000 EUR from OP Bank as of 31 December 2024. The loans were refinanced in December and a new loan was raised. Two installments were paid totaling 3.500.000 EUR during 2024. SH has a long-term interest rate hedging strategy. Currently the hedges reach as long as 2045 with a hedging ratio for most of the duration approximately 60%.

#### Going Concern Assumption

In the light of financing arrangements, the 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 business interruption insurance. Electricity future prices 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. The majority of known risks are eliminated, and the future outlook is stable.

#### Allocation of the net profit

SH reported a net profit of 7.341.233 EUR and other equity 2.851.910 EUR. The board proposes to distribute a dividend of 4.400.000 EUR. Svartisen Holding Group reported a net profit of 7.816.570 EUR and other equity -3.837.274 EUR as of 31 December 2024. After the end of the financial period the company acquired 10% of the shares in Sarpsfoss Limited. New capital will be raised to finance the purchase price payment in the first half of 2025. The acquisition strengthens the company's and the group's outlook. The company's liquidity is good and, according to the Board of Directors' understanding, the proposed distribution of profit does not endanger liquidity.

#### After the end of the financial period

On 24 January 2025, the company and Hafslund AS acquired shares in Sarpsfoss Limited, with the company acquiring 10% and Hafslund AS 90%. Sarpsfoss Limited owns Borregaard and half of the Sarp hydro power plants. The closing period is ongoing and is expected to be finalized during the first half of 2025.

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Svartisen Holding AS  
3rd April 2025

Jukka Toivonen  
Chairperson of the Board

Timo Honkanen  
Board Member

Riku Kananen  
Managing Director

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**Svartisen Holding AS**  
Annual report 2024

## PROFIT AND LOSS STATEMENT

01.01 - 31.12

Svartisen Holding AS

Svartisen Holding Group

2024	2023	Amount in EUR	Note	2024	2023
<b>Sales and revenues</b>					
0	0	Sales	1, 2	17 825 680	22 239 224
<b>0</b>	<b>0</b>	<b>Total sales and revenues</b>		<b>17 825 680</b>	<b>22 239 224</b>
<b>Operating costs</b>					
0	0	Depreciation and amortization	3, 4	3 917 466	3 917 466
22 612	24 275	Salary expenses	5	112 255	106 396
124 021	210 415	Other operating expenses	1, 5	6 943 417	6 672 036
<b>146 632</b>	<b>234 690</b>	<b>Total operating costs</b>		<b>10 973 138</b>	<b>10 695 897</b>
<b>-146 632</b>	<b>-234 690</b>	<b>Operating profit</b>		<b>6 852 542</b>	<b>11 543 326</b>
<b>Financial income and expenses</b>					
1 085 134	1 158 581	Interest income from subsidiary	6	0	0
14 041 555	24 119 790	Financial income	6	11 860 554	18 767 178
9 458 047	8 269 500	Financial expenses	6	9 982 393	8 875 332
<b>5 668 642</b>	<b>15 850 291</b>	<b>Net finance</b>		<b>1 878 161</b>	<b>9 891 846</b>
<b>5 522 010</b>	<b>15 615 601</b>	<b>Profit before tax</b>		<b>8 730 703</b>	<b>21 435 172</b>
-1 819 213	-1 223 057	Tax expenses	7	914 133	4 822 151
<b>7 341 223</b>	<b>16 838 658</b>	<b>Net profit</b>		<b>7 816 570</b>	<b>16 613 021</b>
<b>Information on allocations:</b>					
4 400 000	8 500 000	Dividends to shareholders		4 400 000	8 500 000
2 941 223	8 338 658	Transferred to/from other equity		3 416 570	8 113 021
<b>7 341 223</b>	<b>16 838 658</b>	<b>Total allocated</b>		<b>7 816 570</b>	<b>16 613 021</b>

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Annual report 2024

## BALANCE SHEET: ASSETS

31.12.

Svartisen Holding AS

Svartisen Holding Group

2024	2023	Amount in EUR	Note	2024	2023
<b>NON-CURRENT ASSETS</b>					
<b>Intangible fixed assets</b>					
3 049 020	1 129 923	Deferred income tax asset	7		
0	0	Off-take rights	3	102 667 153	106 217 611
<b>3 049 020</b>	<b>1 129 923</b>	<b>Total intangible fixed assets</b>		<b>102 667 153</b>	<b>106 217 611</b>
<b>Tangible fixed assets</b>					
0	0	Equipment	4	10 302 029	10 639 508
<b>0</b>	<b>0</b>	<b>Total tangible fixed assets</b>		<b>10 302 029</b>	<b>10 639 508</b>
<b>Financial assets</b>					
0	0	Deferred nature resource tax	7	1 513 441	1 588 100
32 786 213	38 005 174	Loans to group companies	8	0	0
84 565 103	84 565 103	Participation in subsidiaries	9	0	0
162 463 023	162 463 023	Financial investments	10	162 463 023	162 463 023
364 325	0	Other non-current assets	11	364 325	0
<b>280 178 664</b>	<b>285 033 300</b>	<b>Total financial assets</b>		<b>164 340 789</b>	<b>164 051 124</b>
<b>283 227 684</b>	<b>286 263 107</b>	<b>Total non-current assets</b>		<b>277 309 971</b>	<b>280 908 243</b>
<b>CURRENT ASSETS</b>					
0	0	Accounts receivable	12	363 033	7 735 370
2 562 521	6 163 231	Receivables from subsidiaries	8	0	0
1 138 771	1 299 976	Other receivables	12	7 245 465	5 877 762
35 836 672	1 208 563	Cash and cash equivalents		35 450 169	8 109 588
<b>39 537 964</b>	<b>8 671 770</b>	<b>Total current assets</b>		<b>43 058 667</b>	<b>21 722 720</b>
<b>322 765 648</b>	<b>294 934 877</b>	<b>TOTAL ASSETS</b>		<b>320 368 651</b>	<b>302 630 963</b>

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**Svartisen Holding AS**  
Annual report 2024

## BALANCE SHEET: EQUITY AND LIABILITIES

31.12.

Svartisen Holding AS

Svartisen Holding Group

2024	2023	Amount in EUR	Note	2024	2023
<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
2 851 910	-89 312	Other equity	12	-3 837 274	-7 253 844
<b>70 985 581</b>	<b>68 044 359</b>	<b>Total owners' equity</b>		<b>64 296 397</b>	<b>60 879 827</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
247 000 000	215 500 000	Liabilities to financial institutions	1	247 000 000	215 500 000
0	0	Other long term liabilities	1	0	0
0	0	Deferred tax liabilities	7	279 810	2 214 144
<b>247 000 000</b>	<b>215 500 000</b>	<b>Total non-current liabilities</b>		<b>247 279 810</b>	<b>217 714 144</b>
<b>Current liabilities</b>					
73 875	3 715	Accounts payable		952 507	3 688 341
0	0	Tax payable	6	2 853 930	6 502 464
0	2 772	Public duties payable		0	2 039 084
4 400 000	8 500 000	Dividends payable		4 400 000	8 500 000
306 191	2 884 032	Other current liabilities		586 007	3 307 103
<b>4 780 067</b>	<b>11 390 518</b>	<b>Total current liabilities</b>		<b>8 792 445</b>	<b>24 036 992</b>
<b>251 780 067</b>	<b>226 890 518</b>	<b>Total Liabilities</b>		<b>256 072 255</b>	<b>241 751 136</b>
<b>322 765 648</b>	<b>294 934 877</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>320 368 652</b>	<b>302 630 963</b>

3rd April 2025

Jukka Toivonen  
Chairperson of the Board

Timo Honkanen  
Board member

Riku Kananen  
Managing director

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Svartisen Holding AS  
Annual report 2024

**CASH FLOW STATEMENT**

01.01 - 31.12

Svartisen Holding AS

Svartisen Holding Group

2024	2023	Amount in EUR	2024	2023
<b>Cash flow from operating activities</b>				
5 522 010	15 615 601	Profit before taxes	8 730 703	21 435 172
0	0	Tax payable	-6 422 342	-6 499 258
0	0	Depreciation	3 917 466	3 917 466
70 161	0	Changes in account receivables and payables	4 636 503	-5 574 476
2 435 228	0	Changes in other accruals	-6 521 749	6 880 250
<b>8 027 399</b>	<b>15 615 600</b>	<b>Net cash flow from operating activities</b>	<b>4 340 581</b>	<b>20 159 154</b>
<b>Cash flow from investing activities</b>				
0	0	Purchase of tangible fixed assets	0	0
3 600 710	0	Loan to group companies	0	0
<b>3 600 710</b>	<b>0</b>	<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>				
-8 500 000	-24 000 000	Paid dividends	-8 500 000	-24 000 000
0	0	Equity contribution	0	0
35 000 000	0	New loan	35 000 000	0
-3 500 000	-3 500 000	Repayment of debt	-3 500 000	-3 500 000
<b>23 000 000</b>	<b>-24 000 000</b>	<b>Net cash flow from financing activities</b>	<b>23 000 000</b>	<b>-10 500 000</b>
34 628 108	-5 276 710	Net change in cash and cash equivalents	27 340 581	-7 340 846
1 208 563	6 485 273	Cash and cash equivalents at 01.01	8 109 588	15 450 434
<b>35 836 672</b>	<b>1 208 563</b>	<b>Cash and cash equivalents at 31.12</b>	<b>35 450 169</b>	<b>8 109 588</b>

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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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Svartisen Holding AS  
Annual report 2024

#### 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 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.

#### 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 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 EUR.

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

##### Svartisen Holding

Liabilities to financial institutions consists of 247 000 000 EUR from OP Corporate Bank, Helsinki.

Amount in EUR	Svartisen Holding AS	Svartisen Holding Group
	Installment MEUR	Installment MEUR
<b>Total long-term debt 31.12</b>	247 000	247 000
Installments next 12 months	3 500	3 500
Installments next 60 months	17 500	17 500
<b>Total long-term debt due later than 60 months</b>	<b>229 500</b>	<b>229 500</b>
Average interest inclusive interest and swaps:	1,60 %	1,60 %

##### 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 20,1 % and *debt service cover ratio* is per 31.12.2024 1,94x. The company is compliant with these requirements as of 31.12.2024.

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**Svartisen Holding AS**  
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	Svartisen Holding AS		Svartisen Holding Group	
	2024	2023	2024	2023
Secured debt	247 000 000	215 500 000	247 000 000	215 500 000
<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 2024 the following hedge instruments:

Product	Notional	Interest Rate	Market Value	Effective date	Maturity date
Interest rate swap [EUR]	35 000 000	0,162 %	3 008 269	24.6.2019	24.6.2029
Interest rate swap [EUR]	57 500 000	0,250 %	17 906 344	13.3.2023	13.3.2040
Interest rate swap [EUR]	57 500 000	0,228 %	21 393 849	13.3.2023	13.3.2045
<b>Total</b>	<b>150 000 000</b>		<b>42 308 462</b>		

Net revenues due to the interest-swap settlements in 2024 was 5,4 MEUR. Per 31.12.2024 the company and the group has a receivable of 1,1 MEUR in Swap-interest accrual.

#### 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. 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 Intangible assets

Amount in EUR	Svartisen Holding Group	
	2024	2023
<b>Off take rights</b>		
Acquisition cost 1.1.	177 708 199	177 708 199
Additions	0	0
Impairment	0	0
Acquisition cost 31.12	177 708 199	177 708 199
Accumulated amortization at 31.12	75 041 046	71 490 588
<b>Net carrying amount at 31.12</b>	<b>102 667 153</b>	<b>106 217 611</b>
Amortization for the year	3 550 463	3 550 463
Amortization period	55 years	55 years

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#### Note 4 Tangible assets

Amount in EUR	Svartisen Holding Group	
	2024	2023
<b>Equipment</b>		
Acquisition cost 1.1	16 016 639	16 016 639
Additions (under construction)	29 528	0
Disposals	0	0
<b>Acquisition cost 31.12</b>	<b>16 046 167</b>	<b>16 016 639</b>
Accumulated depreciation 31.12	5 744 139	5 377 131
<b>Net carrying amount at 31.12</b>	<b>10 302 028</b>	<b>10 639 508</b>
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 5 Fees

Amount in EUR	Svartisen Holding AS	
	Board of Directors	Managing director
<b>Management remuneration</b>		
Salary	0	10 063
Remuneration	9 754	0
Social security payments	1 376	1 419
<b>Total</b>	<b>11 129</b>	<b>11 482</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	
	2024	2023	2024	2023
Auditing fee	17 706	19 073	41 611	36 953
Tax assistance	0	0	0	0
The amounts are excl. VAT				

#### Note 6 Consolidated financial items

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2024	2023	2024	2023
<b>Financial income</b>				
Dividends received from subsidiaries	0	0	0	0
Group contribution from subsidiaries	2 366 707	5 004 650	0	0
Interest income from group companies	1 085 134	1 158 581	0	0
Interest income	150 833	25 763	336 539	202 874
Dividends received	6 081 477	13 256 255	6 081 477	13 256 255
Interest SWAP settlements	5 383 450	4 629 603	5 383 450	4 629 603
Currency gain	59 088	44 939	59 088	678 446
<b>Total financial income</b>	<b>15 126 690</b>	<b>24 119 790</b>	<b>11 860 554</b>	<b>18 767 178</b>

Financial expenses	Svartisen Holding AS		Svartisen Holding Group	
	2024	2023	2024	2023
Interest expenses	9 081 331	8 060 775	9 081 331	8 124 624
Other interest expense	907	0	60 910	0
Currency loss	120 760	0	525 108	
Other financial expenses	255 050	208 724	315 045	750 709
<b>Total financial expenses</b>	<b>9 458 048</b>	<b>8 269 500</b>	<b>9 982 394</b>	<b>8 875 332</b>

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## Note 7 Income taxes

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2024	2023	2024	2023
<b>Tax expenses</b>				
Income tax payable	0	0	608 056	688 366
Changes in prior years taxes	0	0	-5 464	-342 135
Tax effect of group contribution	0	0	0	0
Change in deferred taxes	-1 819 213	-1 223 057	-1 934 334	-1 338 178
Currency effect	0	0	0	0
Ground interest tax payable	0	0	2 245 875	5 814 099
Change in nature resource tax carried forward	0	0	0	0
Nature resource tax payable	0	0	608 056	688 366
Nature resource tax deductible from income tax	0	0	-608 056	-688 366
<b>Total tax expenses</b>	<b>-1 819 213</b>	<b>-1 223 057</b>	<b>914 133</b>	<b>4 822 151</b>
<b>Tax base estimation</b>				
Profit before tax	5 522 010	15 615 601		
Permanent differences	-5 855 362	-13 332 592		
Changes in temporary differences	2 398 899	2 758 814		
Group contribution	0	0		
Changes in losses carried forward	5 416 232	-8 348 846		
Currency effect	-7 481 779	3 307 023		
<b>Income tax base</b>	<b>0</b>	<b>0</b>		
Payable income tax 22 %	0	0	608 056	688 366
Deduction of paid and forwarded nature resource tax	0	0	-608 056	-688 366
Nature resource tax payable (receivable)	0	0	608 056	688 366
Ground interest tax payable	0	0	2 245 875	5 814 099
<b>This year's payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>2 853 931</b>	<b>6 502 464</b>
<b>Temporary differences outlined</b>				
Off-take right	0	0	15 131 046	15 654 324
Income from allocated dividends	0	0	0	0
Provisions	543 976	0	457 707	0
Losses carried forward	-13 765 078	-8 348 846	-13 765 078	-8 348 846
Long term financial liabilities	-184 061	2 758 814	-184 061	2 758 814
<b>Total</b>	<b>-13 405 163</b>	<b>-5 590 032</b>	<b>1 639 614</b>	<b>10 064 292</b>
<b>Balance sheet items</b>				
Calculated income taxes	0	0	0	0
Deduction in paid nature resource taxes	0	0	0	0
Calculated nature resource tax	0	0	-608 056	-688 366
Ground interest tax payable	0	0	-2 245 875	-5 814 099
<b>Payable income tax in balance sheet</b>	<b>0</b>	<b>0</b>	<b>-2 853 931</b>	<b>-6 502 464</b>
Deferred income tax asset (liability) nominal value	-2 949 136	1 229 807	279 810	0
Not capitalized tax assets	0	0	0	0
<b>Deferred tax assets in the balance sheet</b>	<b>-2 949 136</b>	<b>1 229 807</b>	<b>279 810</b>	<b>0</b>
Temporary differences not included in deferred taxes	0	0	0	0
<b>Deferred taxes in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 214 144</b>
<b>Deductible nature resource tax in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>1 513 441</b>	<b>1 588 100</b>
<b>Effective tax rate</b>				
Expected income tax, statutory tax rate 22 %	1 214 842	3 435 432	1 920 755	4 715 738
Effect of permanent differences 22 %	-1 288 180	-2 933 170	-1 302 500	-2 930 584
Changes in prior years taxes	0	0	-5 464	-342 135
Currency effect	-1 745 875	111 427	-1 963 512	-598 220
Changes in temporary differences	0	0	18 979	0
Tax effect of group contribution	0	0	0	0
Tax effect of usage of loss carry forward	0	-1 836 746	0	-1 836 746
Ground interest tax payable	0	0	2 245 875	5 814 099
<b>Income tax expense</b>	<b>-1 819 213</b>	<b>-1 223 057</b>	<b>914 133</b>	<b>4 822 152</b>
Effective tax rate in %	-32,9 %	-7,8 %	10,5 %	22,5 %

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## Note 8 Intercompany balance

Amount in EUR	Svartisen Holding AS	
	2024	2023
Short term receivables from Eastern Norge Svartisen AS	2 562 521	6 163 231
Loan to Eastern Norge Svartisen AS	32 786 213	38 005 174
<b>Total</b>	<b>35 348 734</b>	<b>44 168 405</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 31.12.2024. Part of the loan, not exceeding 10% of the loan, may be repaid during 2025 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 Participation in subsidiaries

Amount in EUR	Acquisition date	Location	Ownership	Voting rights
Eastern Norge Svartisen AS	29.12.2003	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 Financial investments and other non-current assets

Amount in EUR	Share	Acquisition Cost	Book value
Hafslund Produksjon Holding AS	10 %	162 463 023	162 463 023
<b>Total</b>		<b>162 463 023</b>	<b>162 463 023</b>

## Note 11 Non-current assets

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2024	2023	2024	2023
Capitalized loan facility arrangement fee	364 325	0	364 325	0

Svartisen Holding AS refinanced its long-term loan facility with OP Corporate Bank in December 2024, and the arrangement fee is recognized in the balance sheet to be expensed over the facility lifetime of 60 years.

## Note 12 Current assets and liabilities

Amount in EUR	Svartisen Holding AS		Svartisen Holding Group	
	2024	2023	2024	2023
<b>Accounts receivable</b>				
ESC*-settlement, GIT-compensation	0	0	0	7 735 370
ESC*-settlement, fixed legg	0	0	363 033	0
Statkraft Energi	0	0	0	0
<b>Total account receivables</b>	<b>0</b>	<b>0</b>	<b>363 033</b>	<b>7 735 370</b>
<b>Other receivables</b>				
Statkraft Energi	0	0	0	4 546 361
Public duties / VAT	60 881	0	2 153 557	0
Other current receivables	1 077 890	1 299 976	5 091 908	1 331 401
<b>Total other receivables</b>	<b>1 138 771</b>	<b>1 299 976</b>	<b>7 245 465</b>	<b>5 877 762</b>
<b>Accounts payable</b>				
ESC-settlement, floating leg	0	0	0	1 653 222
Statkraft Energi	0	0	858 858	0
Public duties	0	2 772	0	0
Other account payables	73 875	3 715	93 648	2 031 483
<b>Total account payables</b>	<b>73 876</b>	<b>6 487</b>	<b>952 506</b>	<b>3 688 341</b>
<b>Other current liabilities</b>				
License fee	0	0	0	363 205
Interest on bank loan	299 783	2 883 988	299 783	2 883 988
Property tax	0	0	0	59 674
Accrued salary	0	44	237	237
Other accruals	6 408	0	285 987	0
<b>Total other current liabilities</b>	<b>306 191</b>	<b>2 884 032</b>	<b>586 007</b>	<b>3 307 104</b>

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## Note 13 Equity

Amount in EUR

Svartisen Holding AS	Share capital	Share premium	Other equity	Total equity
Equity 01.01	12 287 837	55 845 834	-89 312	68 044 359
Equity contribution	0	0	0	0
Profit for the year	0	0	7 341 223	7 341 223
Group contribution	0	0	0	0
Extraordinary dividend	0	0	0	0
Dividend	0	0	-4 400 000	-4 400 000
<b>Equity 31.12.</b>	<b>12 287 837</b>	<b>55 845 834</b>	<b>2 851 910</b>	<b>70 985 581</b>

Svartisen Holding Group	Share capital	Share premium	Other equity	Total equity
Equity 01.01	12 287 837	55 845 834	-7 253 845	60 879 826
Equity contribution	0	0	0	0
Profit for the year	0	0	7 816 570	7 816 570
Dividend	0	0	-4 400 000	-4 400 000
<b>Equity 31.12.</b>	<b>12 287 837</b>	<b>55 845 834</b>	<b>-3 837 274</b>	<b>64 296 396</b>

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

Shareholders	Shares	Ownership	Voting rights
Vantaan Energia Oy	54 883 850	49,6 %	49,6 %
Turku Energia Oy	38 417 589	34,7 %	34,7 %
Keskusosuuskunta 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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