



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 11.08.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		22 874 174	20 617 835
Sum inntekter		22 874 174	20 617 835
Kostnader			
Lønnskostnad		73 171	67 499
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 394 191	3 396 858
Annen driftskostnad		5 789 138	7 047 002
Sum kostnader		9 256 500	10 511 359
Driftsresultat		13 617 674	10 106 476
Finansinntekter og finanskostnader			
Annen finansinntekt		440 895	336 016
Sum finansinntekter		440 895	336 016
Annen finanskostnad		1 455 188	1 822 528
Sum finanskostnader		1 455 188	1 822 528
Netto finans		-1 014 293	-1 486 512
Ordinært resultat før skattekostnad		12 603 381	8 619 964
Skattekostnad på ordinært resultat		8 741 130	9 097 614
Ordinært resultat etter skattekostnad		3 862 251	-477 650
Årsresultat		3 862 251	-477 650
Overføringer og disponeringer			
Ordinært utbytte			1 139 700
Konsernbidrag		9 546 642	4 893 474
Overføringer til/fra annen egenkapital		-5 684 391	-6 510 825
Sum overføringer og disponeringer		3 862 251	-477 651



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		93 590 467	96 617 652
Sum immaterielle eiendeler		93 590 467	96 617 652
Varige driftsmidler			
Maskiner og anlegg		11 006 516	11 373 522
Sum varige driftsmidler		11 006 516	11 373 522
Finansielle anleggsmidler			
Andre fordringer		1 588 100	795 236
Sum finansielle anleggsmidler		1 588 100	795 236
Sum anleggsmidler		106 185 083	108 786 410
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		8 730 199	595 248
Andre fordringer		10 893 206	9 163 968
Sum fordringer		19 623 405	9 759 216
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 965 161	11 881 740
Sum bankinnskudd, kontanter og lignende		8 965 161	11 881 740
Sum omløpsmidler		28 588 566	21 640 956
SUM EIENDELER		134 773 649	130 427 366

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital		22 011 200	22 011 200
Overkurs		42 996 478	48 096 563
Sum innskutt egenkapital		65 007 678	70 107 763
Opptjent egenkapital			
Annen egenkapital		0	584 307
Sum opptjent egenkapital		0	584 307
Sum egenkapital		65 007 678	70 692 070
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		37 746 619	36 606 998
Sum annen langsiktig gjeld		37 746 619	36 606 998
Sum langsiktig gjeld		37 746 619	36 606 998
Kortsiktig gjeld			
Leverandørgjeld		10 256 365	6 552 756
Betalbar skatt		6 841 393	7 717 403
Skyldige offentlige avgifter		2 107 845	905 193
Utbytte		0	1 139 700
Kortsiktig konserngjeld		12 239 284	6 273 685
Annen kortsiktig gjeld		574 465	539 560
Sum kortsiktig gjeld		32 019 352	23 128 297
Sum gjeld		69 765 971	59 735 295
SUM EGENKAPITAL OG GJELD		134 773 649	130 427 365



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 632948

Enheten

Organisasjonsnummer: 980 251 160
Organisasjonsform: Aksjeselskap
Foretaksnavn: EASTERN NORGE SVARTISEN AS
Forretningsadresse: c/o Angell Advokatfirma AS
v/John Steen Holm
Tollbugata 8
8006 BODØ

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 01.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 980 251 160
EASTERN NORGE SVARTISEN AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
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Organisasjonsnr: 980 251 160
EASTERN NORGE SVARTISEN AS

BALANSE

Beløp i: EUR Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

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Egenkapital

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Opptjent egenkapital



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Organisasjonsnr: 980 251 160
EASTERN NORGE SVARTISEN 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.



Skattedirektoratet

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

Ernst & Young AS
Oslo Atrium, Postboks 20
0051 Oslo

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

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

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

Bakgrunn:

Fra deres brev gjengis:

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

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

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

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

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

Skattedirektoratets vurdering og konklusjon

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

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



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

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

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

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

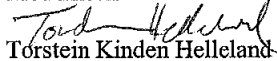
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selv om de norske selskapene har vesentlige inntekter i Norge, er selve driftsaktivitetene begrenset hva angår ansatte og antall transaksjoner. Selskapets eiere, styre og daglige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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland

seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



EASTERN NORGE SVARTISEN AS

Annual report 2022

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

Frøyas gate 15
0273 Oslo
Norway





Eastern Norge Svartisen AS
Annual report 2022

DIRECTORS' REPORT

In 1998, Eastern Norge Svartisen AS (hereinafter ENS) entered into an agreement with Nordland Fylkeskommune and Nordlandskraft AS to lease offtake rights of Svartisen hydropower plant. The agreement entitles ENS to utilize 26,1% of the power plant's capacity until 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 contract called Electricity SWAP Contract (hereinafter ESC) with Vantaan Energia, Turku Energia and Oulun Seudun Sähkö (hereinafter Counterparties) on 1 December 2017. ESC gives Counterparties 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 2027.

Organization

The company's only employee is a part-time managing director. Its operations are organized via the parent company SH and service providers like Power-Deriva Oy, Captiva Financial Services AS and a law firm Gram Hambro & Garman. ENS has the registered address in Bodø.

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

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

Environment

Environmental risks are closely monitored, and preventive measures taken to mitigate them. Svartisen hydropower plant is operated and maintained in co-operation with Statkraft.

Equality

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

Production

During the year 2022, the electricity production for Counterparties under ESC was 524 GWh, which is about 34 GWh less than in 2021. The production was about 92 percent of the long-term average water inflow.

Besides annual service periods, there were no major unavailabilities.

Gjennomføringsevne. Og vilje.

Frøyas gate 15
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Eastern Norge Svartisen AS
Annual report 2022

The water inflow during 2022 was 651 GWh which is above the long-term average 570 GWh. The water level in the reservoir increased. At the end of 2022, ENS's share of the energy content in the reservoir was 977 GWh, which is 98 GWh more than at the end of 2021. ENS's share of the total capacity of the reservoir is 1311 GWh. ENS's share of the concession electricity sales was 53 GWh.

Net profit

Financial statements for 2022 show sales of 22.874.174 EUR, which is about 11 % more than in the year before. Higher ground interest tax compensation (ESC settlement) was the most significant factor behind the sales increase.

During the year 2022 normal operating expenses were as expected and on the same level as in 2021. Due to lower transmission variable fee in the latter half of the year total operating expenses resulted about 1,3 MEUR below 2021.

Net profit for 2022 was 3.862.251 MEUR which is over 4,3 MEUR more than in 2021. 2021 net profit was exceptionally low, because of the changes in GRS scheme in 2020 and its implications to 2021 through the ESC-contract settlement mechanisms.

Financing

ENS has one intragroup loan provided by SH. The repayment of the intragroup loan will be determined annually based on liquidity situation. There were no repayments made during 2022 and remaining capital on 31 December 2022 was 37.746.619 EUR.

Going Concern Assumption

Mostly thanks to ESC-contract ENS has safe and stable cash flow secured regardless of fluctuations of the electricity market and water inflow. Board of Directors confirms that ENS meets the requirements to continue as a going concern.

Outlook

ENS has secured the near future income and hedged market risks by ESC contract. Risks related to technical availability of the power plant are mitigated by a business interruption insurance. Most of the company's sales revenues are in EUR and NOK-nominated operating expenses are approximately 50 MNOK annually. ENS has acquired new FX forwards in January 2023 to eliminate currency risks for the next three years. Majority of known risks are eliminated, and the future outlook is stable.

Insurance for Board Members and Managing Director

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

Allocation of the net profit

Eastern Norge Svartisen AS reported a net profit of 3.862.251 EUR. The board proposes to give a group contribution of 9.546.642 EUR (after taxes) and to pay no dividend. The difference

Gjennomføringsevne. Og vilje.

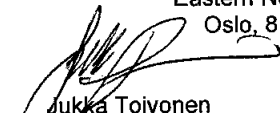
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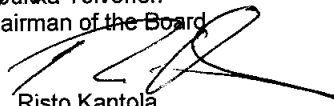
Eastern Norge Svartisen AS
Annual report 2022

between the net profit and the group contribution, -5.684.391 EUR, is proposed to be transferred to other equity. The company has no retained earnings as of 31 December 2022. After the end of the financial period, no essential changes have taken place in the financial position of the company. The company's liquidity is good and, according to the Board of Directors' understanding, the proposed distribution of profit does not endanger liquidity.

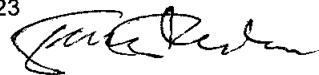
Eastern Norge Svartisen AS
Oslo, 8 February 2023



Jukka Toivonen
Chairman of the Board



Risto Kantola
Board Member



Timo Honkanen
Board Member



Riku Kananen
Managing Director

Gjennomføringsevne. Og vilje.

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Eastern Norge Svartisen AS
Annual report 2022

PROFIT AND LOSS STATEMENT

01.01 - 31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2022	2021
Sales and revenues			
Sales	1, 2	22 874 174	20 617 835
Total sales and revenues		22 874 174	20 617 835
Operating costs			
Salary expenses	3	73 171	67 499
Depreciation and amortization	4, 5	3 394 191	3 396 858
Other operating expenses	3	5 789 138	7 047 002
Total operating costs		9 256 500	10 511 359
Operating profit		13 617 674	10 106 476
Financial income and expenses			
Financial income	6	440 895	336 016
Financial expenses	6	1 455 188	1 822 528
Net financial expenses		-1 014 293	-1 486 513
Profit before tax		12 603 381	8 619 963
Tax expense	7	8 741 130	9 097 614
Net profit		3 862 251	-477 650
Information on allocations:			
Transferred to/from other equity		-5 684 391	-6 510 825
Group contribution after taxes		9 546 642	4 893 474
Dividend		0	1 139 700
Total allocated		3 862 251	-477 650

Gjennomføringsevne. Og vilje.

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0273 Oslo
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Eastern Norge Svartisen AS
Annual report 2022

BALANCE SHEET: ASSETS

31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2022	2021
NON-CURRENT ASSETS			
Intangible fixed assets			
Off-take rights	4	93 590 467	96 617 652
Deferred income tax asset	7	-	-
Total intangible fixed assets		93 590 467	96 617 652
Tangible fixed assets			
Equipment	5	11 006 516	11 373 522
Total tangible fixed assets		11 006 516	11 373 522
Financial fixed assets			
Deferred natural resources tax	7	1 588 100	795 236
Total financial fixed assets		1 588 100	795 236
Total non-current assets		106 185 084	108 786 411
CURRENT ASSETS			
Accounts receivable	8	8 730 199	595 248
Other receivables	8	10 893 206	9 163 968
Cash and cash equivalents		8 965 161	11 881 740
Total current assets		28 588 566	21 640 956
TOTAL ASSETS		134 773 650	130 427 366

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Eastern Norge Svartisen AS
Annual report 2022**BALANCE SHEET: EQUITY AND LIABILITIES**

31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2022	2021
EQUITY			
Owners' equity			
Share capital	9	22 011 200	22 011 200
Share premium	9	42 996 478	48 096 563
Other equity	9	-	584 307
Total owners' equity		65 007 678	70 692 070
Total equity		65 007 678	70 692 070
LIABILITIES			
Non-current liabilities			
Liabilities to financial institutions		-	-
Liabilities to group companies	10	37 746 619	36 606 998
Total non-current liabilities		37 746 619	36 606 998
Current liabilities			
Group contribution	7, 10	12 239 284	6 273 685
Accounts payable	8	10 256 365	6 552 756
Tax payable	7	6 841 393	7 717 403
Public duties payable		2 107 845	905 193
Dividend payable		-	1 139 700
Other current liabilities	8	574 465	539 560
Total current liabilities		32 019 353	23 128 298
Total Liabilities		69 765 972	59 735 296
TOTAL EQUITY AND LIABILITIES		134 773 650	130 427 366


Oslo, 8 February 2023




Jukka Toivonen
Chairman of the Board



Risto Kantola
Board member



Timo Honkanen
Board member



Riku Kananen
Managing director

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CASH FLOW STATEMENT

01.01 - 31.12

Eastern Norge Svartisen AS

Amount in EUR	2022	2021
Cash flow from operating activities		
Net result before taxes	12 603 381	8 619 963
Paid tax	-7 717 403	1 553 305
Depreciation	3 394 191	3 396 858
Changes in accounts receivable and payable	-4 431 343	5 849 789
Changes in other accruals	-1 631 341	-8 232 728
Net cash flow from operating activities	2 217 484	11 187 186
Cash flow from investing activities		
Purchase of tangible fixed assets	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Group contribution	-6 273 685	-2 034 395
Paid dividends	0	0
New long term debt	1 139 621	0
Repayment of long term debt	0	-3 000 000
Net cash flow from financing activities	-5 134 064	-5 034 395
Net change in cash and cash equivalents	-2 916 580	6 152 791
Cash and cash equivalents at 01.01	11 881 740	5 728 949
Cash and cash equivalents at 31.12	8 965 161	11 881 740

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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 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.

Equipment

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

Income tax

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

Ground interest tax

Ground interest is taxed by a rate of 57,7%. The taxation is based on hourly spot prices with deductions of operating cost and 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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Natural resource tax

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

Cash flow

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

Functional and presentation currency.

Svartisen Holding AS and Eastern Norge Svartisen AS 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.

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

Note 2 Forward contracts

Eastern Norge Svartisen AS had no NOK/EUR hedging position per 31.12.2022.

Note 3 Fees

Amount in EUR

	Board of Directors	Managing director
Management remuneration		
Salary	0	37 050
Remuneration	30 750	0
Social security payments	2 429	2 942
Total	33 179	39 992

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

Auditor	2022	2021
Auditing fee	14 871	14 710
Other consultancy fee	0	0

The amounts are excl. VAT

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Eastern Norge Svartisen AS
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Note 4 Intangible assets

Amount in EUR	2022	2021
Off-take rights		
Acquisition cost at 01.01	166 699 283	166 699 283
Purchase intangible fixed assets	0	0
Disposals intangible fixed assets	0	0
Acquisition cost 31.12	166 699 283	166 699 283
Accumulated amortization at 31.12	73 108 816	70 081 631
Net carrying amount at 31.12	93 590 467	96 617 653
Amortization for the year	3 027 185	3 027 185
Depreciation period	55 year	55 year

Note 5 Tangible fixed assets

Amount in EUR	2022	2021
Equipment		
Acquisition cost at 01.01.	16 016 639	16 016 636
Purchase	0	3
Acquisition cost 31.12.	16 016 639	16 016 639
Accumulated depreciation 31.12.	5 010 123	4 643 117
Net carrying amount at 31.12.	11 006 516	11 373 522
Depreciation for the year	367 006	370 678
Depreciation operating equipment	3 years	3 years
Depreciation new and renovated turbine	40 years	40 years

Note 6 Items consisting of consolidated amounts

Amount in EUR	2022	2021
Financial Income		
Currency gain	0	0
Other interest income	440 895	336 016
Total financial income	440 895	336 016
Financial Expenses		
Interest expense, group companies	1 075 710	1 158 210
Other interest expenses	165 108	102 609
Currency loss	214 370	561 708
Total financial expenses	1 455 188	1 822 527

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Eastern Norge Svartisen AS
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Note 7 Income taxes

Amount in EUR

Tax expenses	2022	2021
Income tax payable	0	956 143
Changes in prior years taxes	0	0
Tax effect on group contribution	2 692 643	1 380 211
Changes in prior years taxes	0	0
Currency effect	0	0
Ground interest tax payable	6 048 487	6 761 259
Change in natural resource tax carried forward	0	0
Natural resource tax payable	792 906	815 969
Natural resource tax deductible from income tax	-792 906	-815 969
Total income tax expense	8 741 130	9 097 614
Tax base estimation		
Profit before tax	12 603 381	8 619 963
Currency effect	-365 288	2 042 398
Permanent differences	1 191	-42 569
Group contribution	-12 239 284	-6 273 685
Changes in losses carried forward	0	0
Changes in temporary differences	0	0
Income tax base	0	4 346 107
Temporary differences outlined		
Provisions	0	0
Loss carried forward	0	0
Total	0	0
Balance sheet items		
Calculated income taxes	0	-956 143
Deduction paid natural resource taxes	0	0
Calculated natural resource tax	-792 906	795 236
Ground interest tax payable	-6 048 487	-6 761 259
This year tax payable in the balance sheet	-6 841 394	-6 922 166
Deferred income tax asset (liability) nominal value	0	0
Not capitalized tax assets	0	0
Deferred tax assets in the balance sheet	0	0
Deductible natural resource tax in BS	0	0
Effective tax rate	2022	2021
Expected income taxes (22%)	2 772 744	1 896 392
Permanent differences (22%)	262	-9 365
Currency effect	-80 363	449 328
Ground interest tax payable	6 048 487	6 761 259
Changes in prior years taxes	0	0
Income tax expense	8 741 130	9 097 614
Effective tax rate in %	69,4 %	105,6 %

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Eastern Norge Svartisen AS
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Note 8 Current assets and liabilities

Amount in EUR	2022	2021
Accounts receivable		
ESC*-settlement, GIT-compensation	8 730 199	595 248
Other receivable		
Spot sales to Statkraft	10 861 781	9 139 860
Other non-current receivable	31 425	24 107
Total other receivable	10 893 206	9 163 967
Accounts payable		
ESC-settlement, floating leg	10 261 194	6 552 890
Other suppliers	-4 829	-133
Total accounts payable	10 256 365	6 552 757
Other current liabilities		
Interest expenses to Svartisen Holding AS	343 570	318 570
License fee	224 963	220 990
Property tax	5 932	0
Interest on bank loan	0	0
Total other current liabilities	574 465	539 560

*Electricity SWAP contract (ESC)

Note 9 Owners' equity

Amount in EUR	Share capital	Share premium	Other equity	Total equity
Owners' equity 01.01	22 011 200	48 096 563	584 307	70 692 070
Profit for the year	0	0	3 862 251	3 862 251
Group contribution	0	0	-9 546 642	-9 546 642
Adjustments between equity lines	0	-5 100 085	5 100 084	0
Dividend payments	0	0	0	0
Owners' equity 31.12.	22 011 200	42 996 478	0	65 007 680

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	2022	2021
Short term debt to Svartisen Holding AS	-12 582 854	-7 413 385
Long term debt to Svartisen Holding AS	-37 746 619	-36 606 998
Total	-50 329 473	-44 020 383

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 31.01.2023. Part of the loan, not exceeding 10% of the loan, may be repaid during 2023 subject to the liquidity situation in Eastern Norge Svartisen AS. The loan agreement prevents Eastern Norge Svartisen to pledge assets. The interest rate of the loan has been 3 % since 08.03.2017.

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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Eastern Norge Svartisen AS

Opinion

We have audited the financial statements of Eastern Norge Svartisen AS (the Company), which comprise balance sheet as at 31 December 2022, profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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going concern basis of 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, 8 February 2023
ERNST & YOUNG AS

Andreas Lie
State Authorised Public Accountant (Norway)

Independent auditor's report - Eastern Norge Svartisen AS 2022

Årsregnskap for Eastern Norge Svartisen AS 2022