



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 08.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		22 239 224	22 874 174
Sum inntekter		22 239 224	22 874 174
Kostnader			
Lønnskostnad		82 121	73 171
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 394 188	3 394 191
Annen driftskostnad		6 461 621	5 789 138
Sum kostnader		9 937 930	9 256 500
Driftsresultat		12 301 294	13 617 674
Finansinntekter og finanskostnader			
Annen renteinntekt		810 619	440 895
Sum finansinntekter		810 619	440 895
Rentekostnad til foretak i samme konsern		1 075 710	1 075 710
Annen rentekostnad		146 720	165 108
Annen finanskostnad		541 984	214 370
Sum finanskostnader		1 764 414	1 455 188
Netto finans		-953 795	-1 014 293
Ordinært resultat før skattekostnad		11 347 499	12 603 381
Skattekostnad på ordinært resultat		7 261 353	8 741 130
Ordinært resultat etter skattekostnad		4 086 146	3 862 251
Årsresultat		4 086 146	3 862 251
Overføringer og disponeringer			
Avgitt konsernbidrag		3 903 627	9 546 642
Overføringer til/fra annen egenkapital		182 520	-5 684 391
Sum overføringer og disponeringer		4 086 147	3 862 251



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		90 563 287	93 590 467
Utsatt skattefordel		1 588 100	1 588 100
Sum immaterielle eiendeler		92 151 387	95 178 567
Varige driftsmidler			
Maskiner og anlegg		10 639 508	11 006 519
Sum varige driftsmidler		10 639 508	11 006 519
Sum anleggsmidler		102 790 895	106 185 086
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 735 370	8 730 199
Andre fordringer		4 577 786	10 893 206
Sum fordringer		12 313 156	19 623 405
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 901 025	8 965 161
Sum bankinnskudd, kontanter og lignende		6 901 025	8 965 161
Sum omløpsmidler		19 214 181	28 588 566
SUM EIENDELER		122 005 076	134 773 652
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		22 011 200	22 011 200



Balanse

Beløp i: EUR	Note	2023	2022
Overkurs		42 996 478	42 996 478
Sum innskutt egenkapital		65 007 678	65 007 678
Opptjent egenkapital			
Annen egenkapital		182 520	
Sum opptjent egenkapital		182 520	
Sum egenkapital		65 190 198	65 007 678
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		38 005 095	37 746 619
Sum annen langsiktig gjeld		38 005 095	37 746 619
Sum langsiktig gjeld		38 005 095	37 746 619
Kortsiktig gjeld			
Leverandørgjeld		3 684 705	10 256 365
Betalbar skatt		6 502 464	6 841 393
Skyldige offentlige avgifter		2 036 312	2 107 845
Annen kortsiktig gjeld		1 581 652	574 465
Konsernbidrag		5 004 650	12 239 284
Sum kortsiktig gjeld		18 809 783	32 019 352
Sum gjeld		56 814 878	69 765 971
SUM EGENKAPITAL OG GJELD		122 005 076	134 773 649



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 720374

Enheten

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Riku Kananen
Dato for fastsettelse av årsregnskapet: 08.07.2024

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 2023: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 08.08.2024

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	2023	2022
RESULTATREGNSKAP			
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Organisasjonsnr: 980 251 160
EASTERN NORGE SVARTISEN AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	90 563 287	93 590 467
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Maskiner og anlegg	10 639 508	11 006 519
Sum varige driftsmidler	10 639 508	11 006 519

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Omløpsmidler

Varer

Fordringer

Kundefordringer	7 735 370	8 730 199
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Sum omløpsmidler	19 214 181	28 588 566
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SUM EIENDELER	122 005 076	134 773 652
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	22 011 200	22 011 200
Overkurs	42 996 478	42 996 478
Sum innskutt egenkapital	65 007 678	65 007 678

Opptjent egenkapital

Annen egenkapital	182 520	
Sum opptjent egenkapital	182 520	

Sum egenkapital	65 190 198	65 007 678
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	38 005 095	37 746 619
Sum annen langsiktig gjeld	38 005 095	37 746 619

Sum langsiktig gjeld

38 005 095 **37 746 619**

Kortsiktig gjeld

Leverandørgjeld

3 684 705 10 256 365

Betalbar skatt

6 502 464 6 841 393

Skyldige offentlige avgifter

2 036 312 2 107 845

Annen kortsiktig gjeld

1 581 652 574 465

Konsernbidrag

5 004 650 12 239 284

Sum kortsiktig gjeld

18 809 783 **32 019 352**

Sum gjeld

56 814 878 **69 765 971**

SUM EGENKAPITAL OG GJELD

122 005 076 **134 773 649**



Organisasjonsnr: 980 251 160
EASTERN NORGE SVARTISEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

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 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.

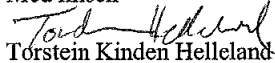
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selv om de norske selskapene har vesentlige inntekter i Norge, er selve driftsaktivitetene begrenset hva angår ansatte og antall transaksjoner. Selskapets eiere, styre og daglige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



EASTERN NORGE SVARTISEN AS

Annual report 2023

Table of contents

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

Frøyas gate 15
0273 Oslo
Norway

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<https://sign.visma.net/fi/document-check/8ebafba0-7d7d-4855-9a79-6e945a4d630b>





Eastern Norge Svartisen AS
Annual report 2023

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 the right to nominate electricity from the power plant and to receive all the green values. ESC guarantees ENS stable income annually regardless of production volumes and market prices in a year. Counterparties carry variable market and related taxational risks. ESC is valid until 31 December 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 2023: Chairman Jukka Toivonen, Timo Honkanen and Risto Kantola.

Managing director: 1.1.2023 - 31.12.2023 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 2023 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 against gender, religion, age, citizenship, social or ethnic origin, political beliefs, trade union membership or other matters.

Production

During the year 2023, the merchant electricity production was 553 GWh. Production was about 97 percent of the long-term average. The concession power production was 53GWh.

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

Gjennomføringsevne. Og vilje.

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Eastern Norge Svartisen AS
Annual report 2023

The water inflow during 2023 was 624 GWh (2022: 651). The water level in the reservoir increased. At the end of 2023, ENS's share of the energy content in the reservoir was 992 GWh, which is 15 GWh more than at the end of 2022. ENS's share of the total capacity of the reservoir is 1311 GWh.

Net profit

Financial statements for 2023 show sales of 22.239.224 EUR, which is about 3 % less than in the year before. Lower ground interest tax compensation (ESC settlement) and lower value of the ESC-counterparty nomination were the factors behind the sales decrease.

Total operating expenses resulted at 9.937.929 EUR that is about 7% more than in the previous year. The majority of the rise was caused by higher electricity price as it caused the transmission variable fee to increase.

Net profit for 2023 was 4.086.146 EUR which is 0,2 MEUR more than in 2023.

Financing

ENS has one intragroup loan provided by SH. The repayment of the intragroup loan will be determined annually based on the liquidity situation. There were no repayments made during 2023 and remaining capital on 31 December 2023 was 38.005.095 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. The Board of Directors confirms that ENS meets the requirements to continue as a going concern.

Outlook

ENS's business interruption insurance has been terminated in 2024 and the company is seeking a new solution to meet the contractual requirements of the loan agreement. The insurance is a tool to manage risks related to technical availability of the power plant. Losses related to a business interruption are limited by the technical specifications of the power plant: two-generator units and a large water reservoir. The company has secured the near future income and hedged market risks by ESC contract. Most of the company's sales revenues are in EUR and NOK-nominated operating expenses are approximately 50 MNOK annually. ENS entered FX forward contracts during 2023 to eliminate currency risks for the next four years. Most known risks are eliminated, and the outlook is stable.

Allocation of the net profit

Eastern Norge Svartisen AS reported a net profit of 4.086.146 EUR. The board proposes to give a group contribution of 3.903.627 EUR (after taxes) and to pay no dividend. The difference between the net profit and the group contribution, 182.520 EUR, is proposed to be transferred to other equity. The company has retained earnings of 182.520 EUR as of 31 December 2023. After the end of the financial period, no essential changes have taken place in the financial position of

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Eastern Norge Svartisen AS
Annual report 2023

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, 26 March 2024

Jukka Toivonen
Chairman of the Board

Timo Honkanen
Board Member

Risto Kantola
Board Member

Riku Kananen
Managing Director

Gjennomføringsevne. Og vilje.

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Eastern Norge Svartisen AS
Annual report 2023

PROFIT AND LOSS STATEMENT

01.01 - 31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2023	2022
Sales and revenues			
Sales	1, 2	22 239 224	22 874 174
Other income			
Total sales and revenues		22 239 224	22 874 174
Operating costs			
Salary expenses	3	82 121	73 171
Depreciation and amortization	4, 5	3 394 188	3 394 191
Other operating expenses	3	6 461 621	5 789 138
Total operating costs		9 937 929	9 256 500
Operating profit		12 301 294	13 617 674
Financial income and expenses			
Financial income	6	810 619	440 895
Financial expenses	6	1 764 414	1 455 188
Net financial expenses		-953 795	-1 014 293
Profit before tax		11 347 499	12 603 381
Tax expense	7	7 261 353	8 741 130
Net profit		4 086 146	3 862 251

Information on allocations:

Share premium reserve			
Transferred to/from other equity		182 520	-5 684 391
Group contribution after taxes		3 903 627	9 546 642
Dividend		0	0
Total allocated		4 086 146	3 862 251

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Eastern Norge Svartisen AS
Annual report 2023

BALANCE SHEET: ASSETS

31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2023	2022
NON-CURRENT ASSETS			
Intangible fixed assets			
Off-take rights	4	90 563 287	93 590 467
Deferred income tax asset	7	-	-
Total intangible fixed assets		90 563 287	93 590 467
Tangible fixed assets			
Equipment	5	10 639 508	11 006 516
Total tangible fixed assets		10 639 508	11 006 516
Financial fixed assets			
Deferred natural resources tax	7	1 588 100	1 588 100
Total financial fixed assets		1 588 100	1 588 100
Total non-current assets		102 790 896	106 185 084
CURRENT ASSETS			
Accounts receivable	8	7 735 370	8 730 199
Other receivables	8	4 577 786	10 893 206
Cash and cash equivalents		6 901 025	8 965 161
Total current assets		19 214 181	28 588 566
TOTAL ASSETS		122 005 076	134 773 650

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Annual report 2023

BALANCE SHEET: EQUITY AND LIABILITIES

31.12

Eastern Norge Svartisen AS

Amount in EUR	Note	2023	2022
EQUITY			
Owners' equity			
Share capital	9	22 011 200	22 011 200
Share premium	9	42 996 478	42 996 478
Other equity	9	182 520	0
Total owners' equity		65 190 198	65 007 678
Total equity		65 190 198	65 007 678
LIABILITIES			
Non-current liabilities			
Liabilities to financial institutions		-	-
Liabilities to group companies	10	38 005 095	37 746 619
Total non-current liabilities		38 005 095	37 746 619
Current liabilities			
Group contribution	7, 10	5 004 650	12 239 284
Accounts payable	8	3 684 705	10 256 365
Tax payable	7	6 502 464	6 841 393
Public duties payable		2 036 312	2 107 845
Dividend payable		-	0
Other current liabilities	8	1 581 652	574 465
Total current liabilities		18 809 783	32 019 353
Total Liabilities		56 814 879	69 765 972
TOTAL EQUITY AND LIABILITIES		122 005 076	134 773 650

Oslo, 26 March 2024

Jukka Toivonen
Chairman of the Board

Timo Honkanen
Board member

Risto Kantola
Board member

Riku Kananen
Managing director

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Eastern Norge Svartisen AS
Annual report 2023

CASH FLOW STATEMENT

01.01 - 31.12

Eastern Norge Svartisen AS

Amount in EUR	2023	2022
Cash flow from operating activities		
Net result before taxes	11 347 499	12 603 381
Paid tax	-6 499 260	-7 717 403
Depreciation	3 394 188	3 394 191
Changes in accounts receivable and payable	-5 576 831	-4 431 343
Changes in other accruals	7 251 073	-1 631 341
Net cash flow from operating activities	9 916 669	2 217 484
Cash flow from investing activities		
Purchase of tangible fixed assets	3	0
Net cash flow from investing activities	3	0
Cash flow from financing activities		
Group contribution	-12 239 284	-6 273 685
Paid dividends	0	0
New long term debt	258 476	1 139 621
Repayment of long term debt	0	0
Net cash flow from financing activities	-11 980 808	-5 134 064
Net change in cash and cash equivalents	-2 064 136	-2 916 580
Cash and cash equivalents at 01.01	8 965 161	11 881 740
Cash and cash equivalents at 31.12	6 901 025	8 965 161

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Accounting Principles

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

Sales revenue

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

Classification of items on the Balance Sheet

The current assets and current liabilities include items due within 12 months or less after the financial year and items tied to the operating cycle. Other entries are classified as fixed assets and non-current liabilities. Current assets are valued at the lower of acquisition cost and fair value. Accounts payable are recognized at nominal value. Fixed assets are valued by the cost of acquisition, but are written down to fair value if the reduction is considered permanent. Non-current liabilities are recognized at nominal value. The next year's amortization of non-current debt is not classified at current debt.

Accounts receivable

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

Monetary items in foreign exchange

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

Prepaid off-take rights

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

Equipment

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 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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Eastern Norge Svartisen AS
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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 31.12.2023 -13,3 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 31.12.2023 is -0,1 MEUR.

Note 3 Fees

Amount in EUR

	Board of Directors	Managing director
Management remuneration		
Salary	0	40 629
Remuneration	35 481	0
Social security payments	2 786	3 225
Total	38 267	43 854

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

Auditor	2023	2022
Auditing fee	17 880	14 871
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

	2023	2022
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	76 135 996	73 108 816
Net carrying amount at 31.12	90 563 287	93 590 467
Amortization for the year	3 027 185	3 027 185
Amortization period	55 years	55 years

Note 5 Tangible fixed assets

Amount in EUR

	2023	2022
Equipment		
Acquisition cost at 01.01.	16 016 639	16 016 639
Purchase	0	0
Acquisition cost 31.12.	16 016 639	16 016 639
Accumulated depreciation 31.12.	5 377 131	5 010 123
Net carrying amount at 31.12.	10 639 508	11 006 516
Depreciation for the year	367 006	367 006
Depreciation operating equipment	3 years	3 years
Depreciation new and renovated turbine	40 years	40 years

Note 6 Consolidated financial items

Amount in EUR

	2023	2022
Financial Income		
Currency gain	0	0
Other interest income	810 619	440 895
Total financial income	810 619	440 895
Financial Expenses		
Interest expense, group companies	1 075 710	1 075 710
Other interest expenses	146 720	165 108
Currency loss	541 984	214 370
Total financial expenses	1 764 414	1 455 188

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Eastern Norge Svartisen AS
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Note 7 Income taxes

Amount in EUR

Tax expenses	2023	2022
Income tax payable	688 366	0
Changes in prior years taxes	-342 135	0
Tax effect of group contribution	1 101 023	2 692 643
Change in deferred taxes	0	0
Currency effect	0	0
Ground interest tax payable	5 814 099	6 048 487
Change in natural resource tax carried forward	0	0
Natural resource tax payable	688 366	792 906
Natural resource tax deductible from income tax	-688 366	-792 906
Total tax expenses	7 261 352	8 741 130
Tax base estimation		
Profit before tax	11 347 499	12 603 381
Permanent differences	11 757	1 191
Currency effect	-452 156	-365 288
Group contribution	-5 004 650	-12 239 284
Changes in temporary differences	0	0
Changes in losses carried forward	0	0
Income tax base	5 902 450	0
Payable income tax 22%	688 366	
Deduction of paid and forwarded natural resource tax	-688 366	
Natural resource tax payable (receivable)	688 366	
Ground interest tax payable	5 814 099	
This year's payable tax in the balance sheet	6 502 464	
Temporary differences outlined		
Off-take right	0	0
Incoming from allocated dividends	0	0
Provisions	0	0
Losses carried forward	0	0
Long term financial liabilities	0	0
Accrued terminated currency swaps	0	0
Total	0	0
Balance sheet items		
Calculated income taxes	0	0
Deduction paid natural resource taxes	0	0
Calculated natural resource tax	-688 366	-792 906
Ground interest tax payable	-5 814 099	-6 048 487
Payable income tax of the year in balance sheet	-6 502 464	-6 841 394
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	1 588 100	1 588 100
Temporary differences not included in deferred taxes	0	0
Deferred taxes in the balance sheet	0	0
Deductible natural resource tax in the balance sheet	1 588 100	1 588 100
Effective tax rate	2023	2022
Expected income taxes, statutory tax rate 22%	2 496 450	2 772 744
Effect of permanent differences 22%	2 587	262
Changes in prior years taxes	-342 135	0
Currency effect	-709 647	-80 363
Tax effect of group contribution	0	0
Tax effect of usage of loss carry forward	0	0
Ground interest tax	5 814 099	6 048 487
Income tax expense	7 261 353	8 741 130
Effective tax rate in %	64,0 %	69,4 %

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Note 8 Current assets and liabilities

Amount in EUR

	2023	2022
Accounts receivable		
ESC*-settlement, GIT-compensation	7 735 370	8 730 199
Other receivable		
Spot sales to Statkraft	4 546 361	10 861 781
Other non-current receivable	31 425	31 425
Total other receivable	4 577 786	10 893 206
Accounts payable		
ESC-settlement, floating leg	3 689 534	10 261 194
Other suppliers	-4 829	-4 829
Total accounts payable	3 684 705	10 256 365
Other current liabilities		
Interest expenses to Svartisen Holding AS	1 158 581	343 570
License fee	363 205	224 963
Property tax	59 674	5 932
Accrued salary	193	0
Interest on bank loan	0	0
Total other current liabilities	1 581 653	574 465

*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	42 996 478	0	65 007 678
Profit for the year	0	0	4 086 146	4 086 146
Group contribution	0	0	-3 903 627	-3 903 627
Adjustments between equity lines	0	0	0	0
Dividend payments	0	0	0	0
Owners' equity 31.12.	22 011 200	42 996 478	182 520	65 190 198

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	2023	2022
Short term debt to Svartisen Holding AS	-5 004 650	-7 413 385
Long term debt to Svartisen Holding AS	-38 005 095	-36 606 998
Total	-43 009 745	-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 31.12.2023. Part of the loan, not exceeding 10% of the loan, may be repaid during 2024 subject to the liquidity situation of Eastern Norge Svartisen AS. The loan agreement prevents Eastern Norge Svartisen to pledge assets. The interest rate of the loan has been 3 % since 08.03.2017.

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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 the balance sheet as at 31 December 2023, the income statement, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 the general manager) 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



going concern basis of 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, 5 april 2024
ERNST & YOUNG AS

Andreas Lie
State Authorised Public Accountant (Norway)

Independent auditor's report - Eastern Norge Svartisen AS 2023

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Andreas Lie

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