



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 943 646 465
Organisasjonsform: Aksjeselskap
Foretaksnavn: SARP KRAFTSTASJON AS
Forretningsadresse: Kykkelsrudveien 100
1815 ASKIM

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: Egil Skøien
Dato for fastsettelse av årsregnskapet: 12.04.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 13.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	211 446 000	473 777 000
Annen driftsinntekt	2	334 000	3 498 000
Sum inntekter		211 780 000	477 275 000
Kostnader			
Varekostnad		-38 000	-14 942 000
Avskrivning	4	4 505 000	4 504 000
Annen driftskostnad	3,5,6	16 904 000	9 226 000
Sum kostnader		21 371 000	-1 212 000
Driftsresultat		190 409 000	478 487 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	17 032 000	5 523 000
Sum finansinntekter		17 032 000	5 523 000
Annen finanskostnad	7	2 966 000	94 000
Sum finanskostnader		2 966 000	94 000
Netto finans		14 066 000	5 429 000
Ordinært resultat før skattekostnad		204 475 000	483 916 000
Skattekostnad på ordinært resultat	8	125 063 000	329 510 000
Ordinært resultat etter skattekostnad		79 412 000	154 406 000
Årsresultat		79 412 000	154 406 000
Overføringer og disponeringer			
Ordinært utbytte	9	80 000 000	100 000 000
Overføring til/fra annen egenkapital	9	-588 000	54 406 000
Sum overføringer og disponeringer		79 412 000	154 406 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	122 317 000	122 317 000
Utsatt skattefordel	8	2 925 000	7 534 000
Sum immaterielle eiendeler		125 242 000	129 851 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	38 611 000	38 558 000
Sum varige driftsmidler		38 611 000	38 558 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	6	3 185 000	3 342 000
Sum finansielle anleggsmidler		3 185 000	3 342 000
Sum anleggsmidler		167 038 000	171 751 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	39 090 000	73 216 000
Andre fordringer	10	297 712 000	499 602 000
Sum fordringer		336 802 000	572 818 000
Sum omløpsmidler		336 802 000	572 818 000
SUM EIENDELER		503 840 000	744 569 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	21 250 000	21 250 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		21 250 000	21 250 000
Opptjent egenkapital			
Annen egenkapital	9	270 917 000	271 503 000
Sum opptjent egenkapital		270 917 000	271 503 000
Sum egenkapital		292 167 000	292 753 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	949 000	
Sum avsetninger for forpliktelser		949 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		949 000	0
Kortsiktig gjeld			
Leverandørgjeld		465 000	7 738 000
Betalbar skatt	8	117 299 000	325 175 000
Utbytte	9,10	80 000 000	100 000 000
Annen kortsiktig gjeld		12 960 000	18 903 000
Sum kortsiktig gjeld		210 724 000	451 816 000
Sum gjeld		211 673 000	451 816 000
SUM EGENKAPITAL OG GJELD		503 840 000	744 569 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 427410

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Brønnøysundregistrene, 22.05.2024



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SARP KRAFTSTASJON AS

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SARP KRAFTSTASJON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Regnskapsprinsipper

Årsregnskap er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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List of Signatures Page 1/1

Sarp Kraftstasjon AS - Årsberetning og årsregnskap 2023.pdf

Name	Method	Signed at
Sande, Berit	BANKID	2024-03-11 21:49 GMT+01
Skøien, Egil	BANKID	2024-03-06 16:33 GMT+01
Lundby, Martin	BANKID_MOBILE	2024-03-06 12:36 GMT+01



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Sarp Kraftstasjon AS

Annual report 2023



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BOARD OF DIRECTORS' REPORT

The nature of the business

Sarp Kraftstasjon AS is engaged in hydropower production and is wholly owned by Hafslund Produksjon Holding AS, a subsidiary in Hafslund Group. The company has its main base and business address in Indre Østfold Municipality. The company owns 50 per cent of Sarp powerplant, which is located in Sarpsborg Municipality south in Østfold county.

The hydropower plant has a normal annual production of 554 GWh, of which Sarp Kraftstasjon AS's share (50 per cent) is 277 GWh. The powerplant is located in the price area NO1 (Southeast-Norway).

Hafslund Eco Vannkraft AS (HEV), a sister company in Hafslund Group, is the operator for the company.

Sustainability

Hafslund's vision, of which Sarp Kraftstasjon is a part, is "for a world in balance, with renewables". The balance in the energy system needs to be maintained, and it is more important than ever that this takes place in a sustainable manner. Regulation and standardization that make it possible to compare and ensure that capital is directed where it has the greatest effect are important, and Hafslund views the increasing focus on sustainability, for example through the introduction of CSRD, as representing an opportunity.

Hafslund's focus areas and sustainability goals are integrated with the strategy. The Group has conducted double-materiality analysis to identify which topics are most important for Hafslund to work on with regard to Hafslund's impact on people and the environment, ESG risks and opportunities. The topics identified as important to sustainability come under the three main categories of environment, social conditions and governance. Important topics under the environment category are climate change, biodiversity and ecosystems, and resource use and circular economy.

Under social conditions, the important topics are health and safety, expertise and culture, human rights and contribution to society. The important topics under governance are ethical business operations, and cyber security and preparedness. The chapter 'Strategy and Sustainability' in the Hafslund Group's annual report describes in detail how Hafslund works with strategy and sustainability. This description includes the obligation to report on corporate social responsibility efforts pursuant to Section 3-3c of the Norwegian Accounting Act.



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BOARD OF DIRECTORS' REPORT

Employees, equality and corporate governance

Work environment

Sarp Kraftstasjon AS has no employees. The general manager is hired from the sister company, Hafslund Eco Vannkraft AS (HEV). Operation and maintenance of the power plants is taken care of by HEV and the company has a high level of expertise, routines and equipment to prevent accidents at work and ensure a good working environment. Efforts are made continuously to improve the working environment. The company complies with the requirements for equality, equality, equal opportunities and equal rights in the Equality Act, the Ethnicity Discrimination Act, the Sexual Orientation Discrimination Act and the Discrimination and Accessibility Act.

The CEO is male and is employed by the sister company Hafslund Eco Vannkraft AS. The company's board of directors consists of two members, a woman and a man.

Corporate governance

A Norwegian recommendation for corporate governance has been established, specifically aimed at companies with shares listed on the Norwegian stock exchange. Companies largely follow this recommendation. The management of the company's affairs falls under the board's authority. At the end of the year, the board consists of two shareholder-elected board representatives. The chairman of the board, Berit Sande, is CFO of Hafslund AS.

Obligation to report pursuant to the Norwegian Transparency Act

Hafslund published the first report for the Norwegian Transparency Act in 2023. A report for 2024 will be published on www.hafslund.no by the deadline of 30 June 2024. More information about the Group's work on the Transparency Act can be found [here](#) and can also be found in the Hafslund Group's annual report in the subchapter 'Human Rights'.

Insurances

As part of the insurance agreement, insurance has been taken out for the board members and the general manager for their possible liability to the enterprise and third parties, with a total insurance sum of NOK 200 million.



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BOARD OF DIRECTORS' REPORT

Market and framework conditions

The power market in 2023

Following the most acute phase of the energy crisis in 2022, the power market normalized somewhat in 2023, with lower prices and better access to energy on the continent and in the Nordic region. However, in historical terms, prices remain at a high level. The energy crisis was primarily caused by the loss of Russian gas, which Europe has dealt with by importing LNG, decreased consumption and more renewable power. In addition, nuclear power in France performed better in 2023 than in 2022. Europe's gas stores were completely full at the start of the heating season in winter 2023/2024, although the situation remains sensitive to minor changes due to the strained global LNG market.

The hydrological situation in Norway was relatively normal in 2023, with minor discrepancies in the hydrological balance and close to normal inflow levels in the different parts of the country. One exception was the extreme weather event "Hans", which produced very heavy precipitation, full reservoirs and a high level of forced production from Hafslund's operated power plants in Eastern and Western Norway (price areas NO1 and NO5) in August. The extreme weather led to an extended period of very low power prices in these areas. To ensure there was space in the reservoirs for autumn rain and in the event of more extreme weather, achieved power prices in parts of the autumn were zero. During the autumn and towards the end of the year, the hydrological balance normalized, and the prices moved closer to those in NO2 and on the continent.

Work with framework conditions

In recent years, renewable energy production has been high on the political agenda, both as a result of extraordinarily high price levels and the increasing pressure to succeed with the energy transition and to achieve climate targets that have been adopted. The scarcity of renewable energy means that Norway and Europe have to manage difficult situations that involve everything from national security and impact on climate and the environment to society's overall economy. Norway has an efficient power system with a relatively high degree of flexibility and good access to new renewable resources. However, analyses carried out by Statnett in 2023 show that Norway may have a power deficit as early as the second half of the 2020s due to the fact that the increase in consumption is exceeding new production.



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BOARD OF DIRECTORS' REPORT

Work with framework conditions (cont.)

The framework conditions and the licensing system for new developments are of vital importance if Norway is to succeed in increasing production of renewable energy and facilitating the emergence of new green industry in the country. In 2023, Hafslund worked on framework conditions within the following topics:

Facilitating the development of hydropower and valuable regulation capacity

From 2018 to 2022, the hydropower business in Hafslund Group participated in the development of a total of 1 TWh of new hydropower. The potential for larger hydropower projects is limited under the current framework conditions, and the increased resource rent tax that was introduced in 2022 also raises the tax burden when power prices are low and will impact the rate of investment in new hydropower. Hafslund understands that the Norwegian State wants to impose more tax on the power industry during times of high profits, although the manner in which the new taxes have been arranged is decisive to the ability of the power industry to finance new renewable power development and types of projects that will be profitable.

It was important that the extra tax on power prices above 70 øre/kWh was discontinued with effect from 1 October 2023, because this tax had a particularly inhibiting effect on optimal energy allocation, price hedging and investments in capacity. The need for output capacity and regulatory capacity will increase in the coming years because a larger proportion of the energy will come from non-dispatchable sources such as solar and wind. Facilitating investments in hydropower and output today may be crucial for there being a good and well-functioning power system in the future.

Ensure balanced assessment of environmental considerations

Important work is underway by the authorities on the development of framework conditions and measures within climate and nature policy, to ensure renewable energy production at the same time as preserving nature. National targets set the framework for the company's operations, directly and indirectly. In light of ambitious strategic goals in energy and nature towards 2035, the company will be a constructive and aggressive contributor to the authority's framework conditions work in the field. The Hafslund Group has contributed input to political processes within energy, climate and nature, and will continue this work in 2024.

The company is concerned that nature intervention should be done as gently as possible. Hydropower is subject to license conditions with requirements for water flow in rivers and water levels in reservoirs. Terms revision is an authority-led process where the purpose is to assess whether the terms should be adjusted. In such cases, the company proposes knowledge-based environmental improvement measures with the least possible negative consequences for power production.



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BOARD OF DIRECTORS' REPORT

Risk management

The company is exposed to risk in a number of areas. The most central are of a financial, regulatory, political, operational and reputational nature. Sarp Kraftstasjon AS is part of the Hafslund Group's risk management, which is an integral part of the business operations and is designed to ensure the achievement of strategic, operational and financial goals. There are established guidelines and frameworks for risk management. Risk follow-up is followed up by management and the board, as part of the annual cycle and in the event of major changes. The purpose of risk management is to take the right risk based on risk appetite and ability, competence, solvency, development plans and dividend targets.

Financial risk

The company is exposed to movements in market prices. All power trading is governed by frameworks and followed up through reporting to the management and the board. Parts of future exposure are hedged within these frameworks.

Most of the power production is sold in the spot market with ongoing settlement in euros, which is continuously exchanged for Norwegian kroner. The company's costs are mainly in Norwegian kroner. As the production is sold at Nord Pool with ongoing settlement and exchange to Norwegian kroner, the currency and credit risk is considered to be limited. Historically, there have been low losses on receivables.

Regulatory and political risk

The company is impacted by changes to framework conditions within a number of areas. Regulatory and statutory amendments that have immediate or retroactive effect can have a major impact on financial results and goal attainment. As mentioned in the chapter entitled 'Market and framework conditions', this includes changes in tax levels and new or amended energy market regulations that may impact the company's business. Risks are closely monitored through continuous work on framework conditions. The company places an emphasis on risk associated with long-term framework conditions in connection with all major investment decisions. Changes to regulatory conditions could potentially also limit power production. For the business's flexible hydropower production, market regulation in the physical and financial power markets is also particularly important.

Operational risk

The operational risk is greatest within ongoing operational activities and project execution. Line management is responsible for day-to-day risk management. The operations management operational risk through measures such as systematic maintenance, detailed procedures for activities, controls and emergency response plans. The company's infrastructure is exposed to physical risk as a result of climate change. This is witnessed not only acutely in the form of more extreme weather, but also chronically in terms of the impact that changing temperatures have on energy production and the impact on critical supply chains.



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BOARD OF DIRECTORS' REPORT

Operational risk (cont.)

The company has insurance contracts, which include damage to the production facilities and other property. Liability insurance agreements have been entered into, including dam liability insurance, which covers damage to third parties and third-party property. The company also has insurance related to lost power production in the event of interruptions.

Risk relating to security of supply is of vital importance, and cyber security is a focus area that is closely monitored. The global security situation has given rise to an intensified cyber threat landscape, and the company has been forced to adapt to the new geopolitical cyber situation. The Høysund Group continuously follows advice and recommendations given by government authorities and supervisory agencies and participates in both KraftCERT and the Forum for Information Security in Power Supply (FSK). KraftCERT and FSK are specialist communities within the field of cybersecurity in the power industry that assist their members with advice and management of cyber incidents that are a potential threat to security. The company did not experience cyber incidents that had serious consequences in 2023.

The company has established systems for the registration and reporting of censurable conditions, undesirable incidents, injuries and improvement measures. Analyses are continually carried out with the aim of assessing risk, prevention and implementing measures when necessary.

"Hans" and dam failure at Braskereidfoss

2023 was a year characterized by more heavy rainfall, and in August 2023, the extreme weather event "Hans" caused historically high levels of water to flow into the watercourses. Hydropower employees made an extraordinary effort to prevent flooding and to ensure that the volumes of water were safely managed. However, a very serious incident occurred at Braskereidfoss power plant, which is owned by the sister company Høysund Eco Vannkraft Innlandet AS, and the dam burst due to floodgates not having been opened.

Efforts to determine the reasons for the floodgates not having been opened and the measures that can be taken to reduce the probability of similar incidents from occurring have been of vital importance in the subsequent period. DNV was promptly commissioned to conduct an investigation in order to understand the incident and to use the results for making improvements. The investigation concluded that Høysund Eco Vannkraft had inadequate procedures and systems for managing the type of extraordinary situation caused by the extreme weather event "Hans". The company has adjusted emergency preparedness plans and procedures for managing flood risks, and "Hans" was a clear signal that more extreme weather and changing types of weather will also require a different emergency preparedness around the power plants. Measures implemented include increased staffing at the operations centre in emergency response situations, adjusted limit for water flow level for staffing the power plant, expanded monitoring function in the event of major floods and improved overview of facilities that are particularly exposed to major floods.

The Board was kept closely and continuously informed after the incident took place and is working together with management on efforts to take all possible steps to prevent similar incidents from occurring in the future.



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BOARD OF DIRECTORS' REPORT

Internal control

Internal control is a central part of risk management in the Hafslund Group, of which Sarp Kraftstasjon AS is a part. Hafslund has internal functions for monitoring risk and for compliance with laws and regulations. The Group also has an independent internal audit function, which will contribute to continual improvement and increased goal attainment by carrying out independent assessments and providing advice relating to internal control and risk management. All of the companies in the Group are governed by legislation, regulations, regulatory requirements and internal guidelines. The Group continually works to manage the risk of non-compliance with laws and regulations. Work is carried out in the line with the support of specialist functions. Internal awareness-raising programs are used to improve knowledge and ensure compliance within focus areas.

Profit and financial position

Profit, cash flow and balance sheet

Sarp Kraftstasjon AS's operating income amounted to NOK 212 million (NOK 477 million). Operating profit (EBIT) of NOK 190 million (NOK 478 million) is a reduction of NOK 288 million from last year. The reduction in operating income and operating profit is mainly due to lower power prices in southern Norway.

Achieved power price of 77 øre per kWh in 2023, is down 105 øre per kWh from last year and, in isolation, contributed NOK 272 million in reduced operating profit compared to 2022. In comparison, the spot price was 76 øre per kWh (193 øre per kWh) in the price range NO1 (Southeast Norway). The power price achieved must, in addition to current sales in the spot market, also be seen in the context of the sale of licensed power at prices set by the authorities. Income from the sale of guarantees of origin was NOK 8 million (NOK 2 million).

Power production of 264 GWh (259 GWh) in 2023 was in line with 2022 and with normal production. There has been good operation and high availability at the power plant throughout the year.

Operating costs including depreciation were NOK 22 million in 2023, an increase of NOK 23 million from 2022. The increase must mainly be seen in the context of particularly large revenues, rather than costs, from the energy sector in 2022, in addition to a somewhat higher level of activity.



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BOARD OF DIRECTORS' REPORT

Profit, cash flow and balance sheet (cont.)

The tax cost of NOK 125 million (NOK 330 million) corresponds to an effective tax rate of 61 per cent (68 per cent) in relation to the result before tax. The high tax rate must be seen in the context of the special taxation for hydropower operations with 45 per cent basic rent tax, as well as high price contributions for the first 9 months of the year at power prices above 70 øre per kWh, in addition to general company tax of 22 per cent.

Profit after tax of NOK 79 million (NOK 154 million) for 2023 is a reduction of NOK 75 million from 2022, which must mainly be seen in the context of lower power prices.

The company's net cash flow from operational activities was NOK -111 265 million (NOK 3 million). The net change in cash pool arrangement was NOK 202 million (NOK -361 million) in 2023. The company's equity on 31 December 2023 is NOK 292 million (NOK 293 million) and the equity ratio 58% (39%).

Net profit and allocations

The Board of Directors proposes the following allocation of Sarp Kraftstasjon AS's profit after tax of NOK 79,4 million:

Additional dividend NOK 80,0 million.

Transfers to/from other equity NOK -0,6 million.

Total transfers and allocations NOK 79,4 million.

The assumption of going concern

In accordance with the requirements of the Norwegian Accounting Act, the Board of Directors confirms that the annual accounts have been prepared on the assumption of going concern, and that this assumption is present.



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BOARD OF DIRECTORS' REPORT

Outlook

The last few years have been characterized by major changes and, to some extent, unforeseen challenges and uncertainty. At the same time, many positive developments are taking place in renewable energy, both in terms of technology and falling costs following the increases experienced in recent year. There is a clear need for an energy transition in both Norway and Europe, and this will require enormous investments in renewable energy. Ensuring a stable supply of renewable energy is at the heart of Hafslund's operations.

However, the framework conditions around the company's activities are critical to what is possible to be realized, and in recent years changes to framework conditions have had major implications for the company's activities, where taxation of power generation have had the greatest impact. The Hafslund Group engages in dialogue with policymakers and politicians to gain knowledge from the industry and to assist in finding sustainable solutions. The Group believes it is critical to find solutions for the strained energy and grid situation around the NO1 electricity price area. This situation clearly highlights the need for holistic thinking and finding opportunities across the system.

After Statnett announced that the transmission grid into Oslo, Østfold and Akershus is at full capacity, industrial companies applying for connection to the grid for electrification will be rejected and the grid will not be reinforced until around 2030-2035. Finding opportunities to relieve the grid, especially during winter when the strain on the grid is at its highest, is critical to prevent electrification from coming to a halt.

Heightened geopolitical tensions, increased volatility in commodity markets and greater uncertainty are factors that the company is prepared for in the coming years, but the company has a strong hope of seeing positive breakthroughs and less unrest. High inflation, strained supply chains and changes in framework conditions are affecting the company's projects and development activities. Moving forward, the Board will place a strong focus on risk and preparedness, preventive security measures and continuous assessment of future scenarios.

Sarp Kraftstasjon's overall goal is to ensure good profitability and the ability to pay a substantial dividend to the parent company, Hafslund Produksjon Holding AS. At the same time, the company wants to be a growing renewable company, which takes an active role in solving some of society's biggest challenges. The board pays tribute to all employees for the daily effort put in to run the renewable company the way possible.



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Annual report 2023

BOARD OF DIRECTORS' REPORT

Oslo, 05 March 2024
Sarp Kraftstasjon AS
Board of Directors

Berit Sande
Chairman of the Board

Martin Sleire Lundby
Board Member

Egil Skøien
Chief Executive Officer



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Annual report 2023

Income statement 1 January – 31 December

NOK thousand	Note	2023	2022
Sales revenue	2	211 446	473 777
Other operating income	2	334	3 498
Revenues and other income		211 780	477 275
Energy purchase and transmission		- 38	- 14 942
Property tax and other imposed costs and compensations	3	7 729	6 693
Depreciation and amortisation	4	4 505	4 504
Other operating costs	5, 6	9 175	2 533
Operating profit (EBIT)		180 409	478 487
Interest income	7	17 032	5 523
Interest expense	7	- 2 964	-
Other finance income/costs	7	- 2	- 94
Net financial items		14 066	5 429
Profit before tax		204 475	483 916
Income taxes	8	125 063	329 510
Profit for the year		79 412	154 406
Allocation of net profit/(loss) and equity transfer			
Dividend	9	80 000	100 000
Transferred to/from other equity	9	- 588	54 406
Total allocation and equity transfer		79 412	154 406



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Annual report 2023

Balance sheet 31 December

NOK thousand	Note	31.12.2023	31.12.2022
ASSETS			
Deferred tax assets	8	2 925	7 534
Intangible assets	4	122 317	122 317
Property, plant and equipment	4	38 611	38 558
Investments in joint ventures	6	3 185	3 342
Non-current assets		167 038	171 751
Trade receivables	10	39 090	73 216
Other non-interest-bearing current receivables		473	763
Current intercompany receivable	10	297 239	498 839
Current assets		336 802	572 818
Assets		503 840	744 569
EQUITY AND LIABILITIES			
Share capital	9	21 250	21 250
Paid-in equity		21 250	21 250
Other equity	9	270 917	271 503
Other equity		270 917	271 503
Equity		292 167	292 753
Deferred tax liabilities	8	949	-
Non-current liabilities		949	-
Trade payables		465	7 738
Other current non-interest-bearing liabilities		12 960	18 903
Dividend payable	9, 10	80 000	100 000
Taxes payable	8	117 299	325 175
Current liabilities		210 724	481 816
Equity and liabilities		503 840	744 569



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Annual report 2023

Oslo, 05 March 2024
Sarp Kraftstasjon AS
Board of Directors

Berit Sande
Chairman of the Board

Martin Sleire Lundby
Board Member

Egil Skøien
Chief Executive Officer



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Annual report 2023

Cash flow statement 1 January – 31 December

NOK thousand	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	8	204 475	483 916
Depreciations, amortisations and impairments	4	4 505	4 504
Net financial items	7	- 14 066	- 5 523
Change in current receivables		34 417	- 8 511
Change in current payables	10	- 13 216	- 7 783
Taxes paid		- 327 360	- 102 318
Net cash flows from operating activities		- 111 265	3 059
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment	4	- 4 558	- 8 762
Other investment activities	7	17 189	5 702
Cash flows from investing activities		12 631	- 3 060
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		- 2 964	-
Changes in cash pool arrangement	1	201 600	- 361 226
Dividends paid		- 100 000	-
Other financing activities		- 1	-
Cash flows from financing activities		98 635	-
Net changes in cash and cash equivalents		2	-
Cash and cash equivalents at 1 January		-	-
Foreign currency gains/losses on cash and cash equivalents		- 2	-
Effects on cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at end of period		-	-



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Notes

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP).

Annual report is published only in English.

Revenues

Sarp Kraftstasjon's operating revenues mainly consists of power at the Nord Pool spot. Revenue is recognised when the power is delivered and the risk have been transferred to the customer. Other sales of goods and services are recognized as income when the goods or services have been delivered and the risk has passed to the buyer. Interest income is recognized when it is earned.

Guarantee of origins are booked in the balance at nominal value (zero) when received from the authorities and recognized in the profit and loss statement when the guarantee has been delivered.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are valued at nominal value.

Fixed assets are carried at historical cost and are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities are valued at nominal value.

Receivables

Trade receivables and other receivables are listed in the in the balance sheet at face value after deduction for provisions for expected loss. The allocation for loss is made on the basis of individual valuation of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover assumed loss.

Short-term placements

Short-term placements (shares and shares considered as current assets) are valued at the lower of historical cost and fair value on the balance sheet date. Dividends received and other distributions from the companies are recognized as other financial income.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment. Depreciation starts when the asset is completed and available for use. Facilities under construction are reclassified to power stations and dam facilities after successful test operation, which is the time when the asset is considered available for use.

Intangible assets

Intangible assets are recognised at cost. Goodwill and intangible assets with an indefinite useful life are not amortised but tested for impairment each year.



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Impairment testing

Property, plant and equipment, intangible assets and goodwill are monitored on an ongoing basis for indications of possible impairment. In the case of indications of impairment, impairment tests are carried out immediately. If the impairment tests indicate that the balance sheet values are no longer justifiable, they are written down to the recoverable amounts. At each reporting date, assessments are made for the potential reversal of previous impairments on property, plant and equipment. Impairments of goodwill are not reversed.

Cash generating units:

Power plants located in the same watercourse and which are managed collectively to optimise power production are regarded as CGUs. In addition to this, each individual power plant constitutes a CGU.

Uncertainty regarding estimates

The company is a part of a group that has significant property, plant and equipment and intangible assets which consist of power plants, dams, waterfall rights and goodwill. There is uncertainty regarding estimates related to Property, Plant and Equipment and Intangible assets, since both valuation and estimated useful life of assets are based on future information that is encumbered by a high degree of uncertainty. Intangible assets are considered to represent the greatest uncertainty. The value of the intangible assets is mainly derived from separate valuations and is generally capitalised in connection with business combinations.

Typical indicators of impairment can be negative shifts in future power prices, discount rates, technological or regulatory changes or other events. Whether or not these are indicators that may indicate a need for impairment is a discretionary assessment.

The calculation of value in use is based on several discretionary assessments and assumptions pertaining to future cash flows, where future power prices, production volumes, inflation expectations and the discount rate are critical factors.

Budget and forecast assumptions

A price curve for power price based on three years of observable market prices (Masdaq) has been assumed, followed by a price curve based on the Group's long-term price expectations. In the management's view, the long-term price expectations are within a reasonable range compared with power price curves from external players and analysis agencies. Production volume is based on the Group's long-term production plans and the estimated cash flows are calculated after tax.

Results

Based on the assumptions used, the impairment tests show that the book values of property, plant and equipment, waterfall rights and goodwill for all CGUs in hydropower production can be defended. The sensitivity analyses further indicate no potential impairment for any of the CGUs from a reduction in future power price or an increase in the discount rate.



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Notes

Taxes

General information

Apart from ordinary income tax, Sarp Kraftstasjon's power production activities are subject to separate rules for taxation of hydropower production companies. The Group is therefore also charged resource rent tax and natural resource tax.

Ordinary income tax

The tax expense primarily consists of taxes payable and changes in deferred tax. Payable income tax is calculated at 22 per cent (22 per cent). Deferred tax is calculated based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, as well as the tax loss carried forward, where a tax rate of 22 per cent (22 per cent) is applied.

Resource rent tax

Resource rent income is calculated based on each power plant's production hour-by-hour, multiplied by the spot price during the corresponding hour. The achieved prices are used for deliveries of concessionary power and industry contracts with more than 7 years duration. The resource rent income is reduced by operating expenses, tax-related depreciation and non-taxable income to arrive at net resource rent income. Non-taxable income is stipulated based on the average tax-related value of production equipment for the year in the power plant, multiplied by a prescribed interest rate.

The resource rent tax in the profit or loss consists of this year's payable resource rent tax plus the change in deferred resource rent tax. Deferred resource rent tax is calculated in the same way as deferred tax on ordinary income tax, using a nominal resource rent rate.

Natural resource tax

Natural resource tax is calculated based on the individual power plant's average power production over the past seven years without regard to profitability. The maximum tax rate is set at 0.013 NOK (0.013 NOK) per kWh. Natural resource tax can be offset against taxes payable from ordinary income tax. Natural resource tax carried forward is offset against deferred tax in the balance sheet. If it is likely that the natural resource tax represents a final payment where a set-off is not likely, it is expensed through profit or loss.

High-price contribution

With effect from 28 September 2022, a new tax, so-called "high-price contribution", was introduced for revenues from the production of power in resource rent-taxable hydropower plants. The tax was discontinued as of October 1, 2023. Sarp Kraftstasjon presents the high-price contribution in the accounts as a tax expense, as the contribution is expected to correlate with taxable profit and is not deductible in taxable income.

High-price contribution tax was calculated at 23 per cent (23 per cent) for the achieved average power price exceeding 70 øre/kWh for the month.



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Property tax

Power production operations are also subject to property tax in a per cent of the tax base value value. Property tax is recognised as an operating expense.

When calculating deferred tax, tax rates for income tax and resource rent tax are used, which at the time of financial reporting is decided to apply for future periods.

Following tax rates are used:

	2023	2022
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	57,7 %
Property tax (opex)	Maximum 0,7%	Maximum 0,7%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh
High-price contribution tax	23%	23%

Foreign currency

The Nordic power markets use euro as a trading and clearing currency. Spot sales of power are recognised at the transaction rate. Settlement of financial trading positions is accounted for using the average rate of the month.

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Gain or loss is accounted for as gjøttdiagio using the balance sheet currency rate.

Basic of preparation of statement of cash flows

The cash flow statement has been prepared in accordance with the indirect method. This means that the starting point of the statement is the Company's profit before tax in order to be able to present cash flows from ordinary operating activities, investing activities and financing activities, respectively. Cash pool balance is classified as intercompany receivable and not cash in the cash flow statement.

Joint venture

Sarp Kraftstasjon AS has a Joint Venture in Glommens og Laagens Brukseierforening (GLB) who operates and maintain regulation and water resources. Joint ventures are arrangements where the joint venturers are entitled to the net assets and dividends of the arrangement instead of rights to dispose of their proportionate share of the power production and the obligation to cover a share of the costs. Joint ventures are accounted for using the equity method.



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Notes

Note 2 Revenues and other income

NOK thousand	2023	2022
REVENUES AND OTHER INCOME		
Power revenue	202 275	470 317
Guarantees of origin and EL-certificates	8 377	1 955
Concessionary power	794	1 505
Sales revenue	211 446	473 777
Other operating income	334	3 498
Other operating income	334	3 498
Revenues and other income	211 780	477 275

Note 3 Property tax and other imposed costs and compensations

NOK thousand	2023	2022
PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS		
Property tax	4 117	3 827
License fee	1 420	1 034
Regulation costs and other compensations	2 192	1 832
Property tax and other imposed costs and compensations	7 729	6 693



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Notes

Note 4 Fixed assets and intangible assets

NOK thousand	Waterfall rights	Power stations	Work in progress	Machines, equipment, inventory	Total
Cost at 1 January	122 317	390 923	7 416	-	520 656
Investments in ongoing operations	-	-	4 558	-	4 558
Transferred from plant under construction	-	1 870	-1 870	-	-
Reclassification of the opening balance	-	-	-	684	684
Cost at 31 December	122 317	392 793	10 104	684	525 898
Accumulated depreciations 31 December	-	364 286	-	684	364 970
Balance at 31 December	122 317	28 507	10 104	-	160 928
Depreciation for the year	-	4 505	-	-	4 505
Depreciation period (number of years)	No depreciation	4-100	No depreciation	3-30	

The power stations are depreciated on a straight-line basis. The waterfall rights are not depreciated as there is no right of repatriation. The opening balance for Work in Progress (WIP) is presented with full cost of WIP. The WIP co-owner's share was invoiced to the co-owner in 2023. The outgoing balance shows Sarp Kraftstasjon share of WIP (50%).



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Notes

Note 5 Other operating costs

NOK thousand	2023	2022
OTHER OPERATING COSTS		
Maintenance	1 713	1 663
Purchase of external services	2 835	4 484
Office expenses	363	395
Insurance	1 419	1 350
Reimbursement of operating expenses from part-owners	- 6 733	- 8 345
Other items	9 578	2 979
Other operating costs	9 175	2 533
NOK thousand (excl. VAT)	2023	2022
AUDITOR'S FEES		
Mandatory audit	131	100
Other assurance services	15	9
Total auditor's fees	146	109

An operator agreement has been entered between Hafslund Eco Vannkraft AS and Sarp Kraftstasjon AS. The power plant operator function is based on the direct cost accounting. Shared costs for administration tasks and power plant operator functions are distributed according to an agreed cost allocation base. For 2023 Hafslund Eco Vannkraft AS has invoiced the company with NOK 5.8 million (NOK 5,03 million) for ongoing operations in accordance with the operator agreement. Hafslund Eco Vannkraft AS must, through the operator agreement, ensure that all matters and conditions relating to the company's operations are followed up.

Salary, remuneration and pension costs

There are no employees in Sarp Kraftstasjon. Resources are hired when needed and the CEO is employed by Hafslund Eco Vannkraft AS. CEO and the board have not received compensation for 2023.

The CEO and the chairman of the board does not have any loans or provision of security in the company.

The company is not obligated to have pension schemes for its employees according to the Occupational Pensions Act.



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Notes

Note 6 Investments in joint ventures

NOK thousand	31.12.2023	31.12.2022
INVESTMENT IN JOINT VENTURES		
Book value 1 January	3 342	3 521
Share of profit and loss	- 157	- 179
Investment in joint venture	3 185	3 342

Company name	Acquired	Business office	Vote count	Voting share
Glommerts og Laagens Brukseierforening	1918	Lillehammer	10 out of 303	3,30%

Note 7 Financial items

NOK thousand	2023	2022
INTEREST INCOME		
Interest income	-	6
Interest income from group companies	17 032	5 517
Interest income	17 032	5 523
INTEREST EXPENSE		
Interest expense	- 2 963	-
Interest expense to group companies	- 1	-
Interest expense	- 2 964	-
OTHER FINANCIAL INCOME/COSTS		
Currency loss	-2	-94
Other financial income/costs	-2	-94
Net financial income/costs	14 066	5 429



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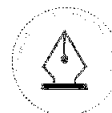
Notes

Note 8 Taxes

NOK thousand	2023	2022
INCOME TAX EXPENSE		
Income tax payable	45 474	106 355
Changes in deferred tax	929	869
Resource rent tax payable	70 203	202 054
Changes in deferred resource rent tax	4 629	4 262
Natural resource tax	3 552	3 609
Natural resource tax offset against income tax	-3 552	-3 609
Too little/much tax set aside in previous years	-4 108	-796
High-price contribution	7 935	16 766
Tax expense for the year	125 063	329 510

The company has set aside NOK 1 622 thousand related to possible payment of high-cost contributions.

NOK thousand	2023	2022
RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE		
Profit before tax	204 473	483 916
Profit before tax adjusted - basis for calculation of effective tax rate	204 473	483 916
22 % (22 %) of profit before tax adjusted	44 984	106 461
22 % (22 %) of permanent differences	652	-1
Payable resource rent tax	70 203	202 054
Change in deferred resource rent tax (45%)	4 629	8 706
Change in deferred resource rent tax related to change in tax rate	-	-4 444
Too little/much tax set aside in previous years	-4 108	-796
High-price contribution	7 935	16 766
Other	767	763
Tax expense for the year	125 063	329 510
Effective tax rate	61%	68%



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Notes

Note 8 Taxes

NOK thousand	31.12.2023	31.12.2022
DEFERRED TAX		
General income tax		
Property, plant and equipment	110 894	110 140
Other differences*	-124 191	-127 659
Total	-13 297	-17 520
Tax rate	22%	22%
Deferred tax liability	-2 925	-3 854

NOK thousand	31.12.2023	31.12.2022
Resource rent tax		
Property, plant and equipment	-1 281	-10 233
Total	-1 281	-10 233
Deferred resource rent related income tax	2 925	3 854
Basis for deferred resource rent tax	1 645	-6 379
Tax rate	57,7 %	57,7 %
Deferred resource rent tax, liability	949	-3 681

NOK thousand	31.12.2023	31.12.2022
Carrying amount of deferred tax liability/-asset		
Deferred tax asset	-2 925	-3 854
Deferred tax liability	949	-3 681
Total	-1 976	-7 535

*) In previous years the company has done a revaluation of operating assets with NOK 151,9 mill. Deferred tax is not calculated and set aside on the revaluation as it is entered in the balance sheet with net values after tax.



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Notes

Note 9 Equity

NOK thousand	Share capital	Other equity	Total equity
Equity at 1 January 2022	21 250	217 098	238 348
Profit for the year	-	154 406	154 406
Dividend	-	- 100 000	- 100 000
Equity at 31 December 2022	21 250	271 504	292 754
Profit for the year	-	79 413	79 413
Dividend	-	- 80 000	- 80 000
Equity at 31 December 2023	21 250	270 917	292 167

The share capital of 21 250 000 NOK consists of 850 000 shares at NOK 25. All shares have equal rights and are owned by Hafslund Produksjon Holding AS.

Sarp Kraftstasjon AS have a business address in Askim. The business address of the parent company, Hafslund Produksjon Holding AS, is Harbitzalleen 5, 0275 Oslo, where the company accounts can be obtained.

Note 10 Intercompany balances

NOK thousand	31.12.2023	31.12.2022
Intercompany balances		
Intercompany accounts receivables	21 847	69 832
Other current receivables, cash pool	297 239	498 839
Sum intercompany current receivables	319 088	568 671
Accounts payable intercompany	12	4 102
Other intercompany payables	80 000	100 000
Sum intercompany other payables	80 012	104 102

Sarp Kraftstasjon AS takes part in Hafslund group's cashpool agreement with DNB. Hafslund AS has the direct balance with the bank, while receivables and payables on the subsidiaries' accounts are considered as internal debt and receivables and is presented in the balance sheet as intercompany balance.

As of December 31, 2023 Sarp Kraftstasjon AS had a net receivable of TNOK 297 239 that are included in the cashpool agreement which are classified as receivable to group companies.

The company had no bank deposits outside of the group account system as of 31 December 2023.



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Notes

Note 11 Events after the reporting period

The financial statements are considered authorised for issue once they have been approved by the Board of Directors. After this point, the General Meeting and regulatory authorities may refuse to approve the financial statements but may not change them.

Events that take place before the financial statements are authorised for issue and related to matters that were known at the end of the reporting period, will be included in the information basis for determining accounting estimates and therefore be fully reflected in the financial statements. Events relating to matters that were not known at the end of the reporting period are disclosed if they are material.

There are no significant, known events after the balance sheet date that are expected to have an impact on the company's profit and loss account for 2023 or the financial position as of 31 December 2023.



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To the General Meeting of Sarp Kraftstasjon AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sarp Kraftstasjon AS (the Company), which comprise the balance sheet as at 31 December 2023, the income 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 statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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 financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 March 2024

PricewaterhouseCoopers AS

Marius Thorsrud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2024-03-12 15:53

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of the document.



Skatteetaten

Vår dato
24.11.2022

Din/Deres dato
10.10.2022

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2022/5873325

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SARP KRAFTSTASJON AS
Postboks 990
0247 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Sarp Kraftstasjon AS (943 646 465) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Sarp Kraftstasjon AS, eies av Hafslund Produksjon AS. Hafslund Produksjon AS eies indirekte delvis av et selskap med utenlandske eiere, der styret og ledelse er ikkenorsk språklige. Det er derfor ønskelig at årsregnskap og årsberetning i datterselskapene utarbeides på engelsk.

Sarp kraftstasjon AS har ingen ansatte eller sluttkunder, og all operativ virksomhet skjer i regi av operatøren Hafslund Eco Vannkraft AS.

Hensynet til selskapets indirekte eiere tilsier at det bør gis dispensasjon til å avlegge årsregnskap og årsberetning på engelsk. Vi kan ikke se at det foreligger skadelidende brukerinteresser ved en eventuell dispensasjon. For øvrig viser vi til at selskapet ut fra effektivitetshensyn ikke ønsker å utarbeide årsregnskap og årsberetninger på flere språk. Selskapet inngår i konsernregnskapet til Hafslund AS (det ultimate morselskapet i konsernstrukturen), som avlegges både på norsk og engelsk. Eierkretsen er begrenset, og de har ingen innsigelser til søknaden om dispensasjon.



Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet inngår i konsernregnskapet til det ultimate morselskapet, Hafslund AS som fortsatt vil utarbeide årsregnskap og årsrapport på norsk.

Det er videre opplyst at Hafslund Produksjon AS indirekte eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Underdirektør

Side 2 / 3



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.