



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	987 271 027
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RAPID POWER AS
Forretningsadresse:	c/o Statkraft SF Kraftverksgruppen Rana 8607 MO I RANA

### Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Anssi Sinkkonen
Dato for fastsettelse av årsregnskapet:	11.03.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*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, 02.05.2021



### Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		452 094 832	378 375 371
<b>Sum inntekter</b>		<b>452 094 832</b>	<b>378 375 371</b>
<b>Kostnader</b>			
Varekostnad		449 889 487	377 021 760
Annen driftskostnad	2	305 900	323 890
<b>Sum kostnader</b>		<b>450 195 387</b>	<b>377 345 650</b>
<b>Driftsresultat</b>		<b>1 899 445</b>	<b>1 029 721</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		539 676	233 301
<b>Sum finansinntekter</b>		<b>539 676</b>	<b>233 301</b>
Annen finanskostnad		1 908 083	754 945
<b>Sum finanskostnader</b>		<b>1 908 083</b>	<b>754 945</b>
<b>Netto finans</b>		<b>-1 368 407</b>	<b>-521 644</b>
<b>Ordinært resultat før skattekostnad</b>		<b>531 038</b>	<b>508 077</b>
Skattekostnad på ordinært resultat	5	122 119	121 992
<b>Ordinært resultat etter skattekostnad</b>		<b>408 919</b>	<b>386 085</b>
<b>Årsresultat</b>		<b>408 919</b>	<b>386 085</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	408 919	386 085
<b>Sum overføringer og disponeringer</b>		<b>408 919</b>	<b>386 085</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4	198 192 859	100 046 434
Andre fordringer	4	274 002 192	357 239 752
Sum fordringer		472 195 051	457 286 186
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		32 058 925	25 867 189
Sum omløpsmidler		504 253 976	483 153 375
SUM EIENDELER		504 253 976	483 153 375
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	1 000 000	1 000 000
Overkurs	6	6 600	6 600
Sum innskutt egenkapital		1 006 600	1 006 600
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	4 674 874	4 265 955
Sum opptjent egenkapital		4 674 874	4 265 955
Sum egenkapital		5 681 474	5 272 555



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		13 343 402	
Leverandørgjeld		144 576 132	56 809 689
Betalbar skatt	5	122 119	121 992
Skyldige offentlige avgifter		1 214 073	30 638 838
Annen kortsiktig gjeld	4	339 316 776	390 310 301
<b>Sum kortsiktig gjeld</b>		<b>498 572 502</b>	<b>477 880 820</b>
<b>Sum gjeld</b>		<b>498 572 502</b>	<b>477 880 820</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>504 253 976</b>	<b>483 153 375</b>



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 05.07.2016	Vår dato 17.08.2016
Telefon 22078139	Deres referanse Øyvind Olsgård	Vår referanse 2016/713528

RAPID POWER AS  
c/o Visma Services AS  
Postboks 342 Sentrum  
0101 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Rapid Power AS, org. nr. 987 271 027**

Vi viser til deres brev av 5. juli 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Rapid Power AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Rapid Power AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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**

Rapid Power AS er 100 % eiet av det finske selskapet Rapid Power OY. Selskapet produserer kraft i Norge og flytter den til Finland. Eneste kunde er morselskapet. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets 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 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



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

Torstein Kinden Helleland

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Med hilsen

Vennligst oppgi vår referanse ved henvendelser i saken.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapets eneste kunde er morselskapet

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

Det 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.

*gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruket i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdelaktige å ta ut spekulasjonsgevinst med basis i skjevt fordelt informasjon."*





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Statsautoriserte revisorer  
Ernst & Young AS

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Fax

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Rapid Power AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Rapid Power AS, which comprise the balance sheet as at 31 December 2018, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) is responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

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



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accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Vikersund, 4 March 2019

ERNST & YOUNG AS

Thomas Karlsen

State Authorised Public Accountant (Norway)

Independent auditor's report - Rapid Power AS



## **RAPID POWER**

### **RAPID POWER AS**

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#### **Board review 2018**

Rapid Power AS (company) is a Norwegian company that is fully owned subsidiary of Rapid Power Oy. The company is domiciled in Mo i Rana and it was founded in September 2004.

The main business area of the company is to produce power in Norway and transfer it to Finland.

The company is a partner of Statkraft and a co-owner of Rana power station based on a 15-year leasing contract. The contract means that the company is entitled to power equivalent to 65% of current capacity in Rana power station. Moreover, Statkraft will provide all management, operation and maintenance, of which the company pays its fair share. The company carries no risk for the contract as all the rights and obligations are transferred to the parent company Rapid Power Oy.

Electric power produced in Norway under the contract is transferred to Finland via arrangement with Statkraft.

Company has no employees, and the managing director is hired from Kymppivoima Oy, which is one of the owners of the parent company Rapid Power Oy. Financial services are bought from Azets Insight AS AS in Oslo.

Company transferred 1,375 TWh of electricity to Finland in 2018.

Company's revenues increased from MNOK 378 in 2017 to MNOK 452 in 2018. Net profit increased by kNOK 23, from MNOK 0,386 in 2017 to MNOK 0,409 in 2018. Net profit will be transferred to retained earnings.

Company's liquidity per 31.12.2018 was MNOK 32, compared to MNOK 26 per 31.12.2017.

Total assets at the end of year 2018 were MNOK 504, compared to MNOK 483 year before. Equity ratio per 31.12.2018 was 1.1% of total assets. Equity ratio was per 31.12.2017 1.1%.

Board of the company believes that the accounts give a true and fair view of the company's assets and liabilities, financial position as well as result.

Board of the company considers that according to the contract life of 15 years and that all risks and liabilities are transferred to the parent company, the company's future is assured. In accordance with the Accounting Act § 3-3 the going concern assumption is the basis for the preparation of financial statements.

The company currently has no ongoing research and development projects.

Board currently consists of men. However, Company's policy is that there shall be no discrimination based on gender.

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Company's businesses entail neither pollution nor emissions that can be harmful to the environment.

Helsinki, 1<sup>st</sup> of March, 2019

Anders Renvall  
Chairman

Rami Vuola  
Member

Anssi Sinkkonen  
Managing Director



**Rapid Power AS**

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## **Annual report 2018**

### **Annual accounts**

- Income statement
- Balance sheet
- Cash flow statement
- Notes

### **Auditors' report**

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## Rapid Power AS

### Income statement

	Note	2018	2017
<b>Revenue</b>			
Other operating income		<u>452 094 832</u>	<u>378 375 371</u>
<b>Operating expenses</b>			
Cost of stocks	3	<u>449 889 487</u>	<u>377 021 760</u>
Other operating expenses	2	<u>305 900</u>	<u>323 890</u>
Total operating expenses		<u>450 195 387</u>	<u>377 345 650</u>
Operating result		<u>1 899 445</u>	<u>1 029 721</u>
<b>Financial income and expenses</b>			
Other financial income		<u>539 676</u>	<u>233 301</u>
Other financial expenses		<u>1 908 083</u>	<u>754 945</u>
Net financial items		<u>-1 368 407</u>	<u>-521 644</u>
Ordinary result before tax		<u>531 038</u>	<u>508 077</u>
Tax on ordinary result	5	<u>122 119</u>	<u>121 992</u>
Net profit or loss for the year		<u>408 919</u>	<u>386 085</u>
<b>Allocated as follows</b>			
Transferred to other equity	6	<u>408 919</u>	<u>386 085</u>

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**Rapid Power AS**

**Balance sheet as of December 31**

	Note	2018	2017
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	4	198 192 859	100 046 434
Other receivables	4	274 002 192	357 239 752
Total accounts receivable		<u>472 195 051</u>	<u>457 286 186</u>
Cash and cash equivalents		<u>32 058 925</u>	<u>25 867 189</u>
Total current assets		<u>504 253 976</u>	<u>483 153 375</u>
Total assets		<u>504 253 976</u>	<u>483 153 375</u>

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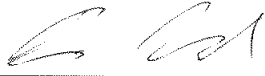



## Rapid Power AS

### Balance sheet as of December 31

	Note	2018	2017
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	6, 7	1 000 000	1 000 000
Share premium reserve	6	6 600	6 600
Total paid-in capital		<u>1 006 600</u>	<u>1 006 600</u>
<i>Retained earnings</i>			
Other equity	6	4 674 874	4 265 955
Total retained earnings		<u>4 674 874</u>	<u>4 265 955</u>
Total equity		<u>5 681 474</u>	<u>5 272 555</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Liabilities to financial institutions		13 343 402	0
Trade creditors		144 576 132	56 809 689
Tax payable	5	122 119	121 992
Public duties payable		1 214 073	30 638 838
Other short-term liabilities	4	339 316 776	390 310 301
Total current liabilities		<u>498 572 502</u>	<u>477 880 820</u>
Total liabilities		<u>498 572 502</u>	<u>477 880 820</u>
Total equity and liabilities		<u>504 253 976</u>	<u>483 153 375</u>

31 December 2018  
Mo i Rana, 1 March 2019

  
Rami Antero Vuolle  
Board member

  
Anders Daniel Renvall  
Chairman

  
Anssi Erik Sinkkonen  
CEO

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**Rapid Power AS**

**Cash flow statement**

	Note	2018	2017
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		531 038	508 077
Taxes paid		-121 992	-164 584
Changes in inventories, trade receivables and trade payables		-10 379 983	72 771 459
Items classified as investing or financing activities		146 677 674	146 677 674
Changes in other current balance sheet items		16 151 667	-63 810 698
Net cash flow from operating activities		<u>152 858 404</u>	<u>155 981 928</u>
<b>Cash flow from investing activities</b>			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
<b>Cash flow from financing activities</b>			
Repayment of long term loans		-146 666 668	-146 666 667
Repayment of short term loans		0	-1 645 047
Net cash flow from financing activities		<u>-146 666 668</u>	<u>-148 311 714</u>
Net change in cash and cash equivalents		6 191 736	7 670 214
Cash and cash equivalents at 01.01		<u>25 867 189</u>	<u>18 196 975</u>
Cash and cash equivalents at 31.12		<u>32 058 925</u>	<u>25 867 189</u>

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## Rapid Power AS

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### Notes to the accounts for 2018

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### *Subsidiaries and investment in associate*

The company is affiliated with Statkraft on Rana Powerstation under a 15 year contract. The contract means that the company can take out power equivalent to 65% of current capacity in Rana Powerstation. Statkraft provides for all management, operation and maintenance. The company pays its fair share of this.

As payment for this right, the following agreed: Advance payment of NOK 2 200 000 000, annual payment of NOK 65 000 000 (indexadjusted every year). Compensation for tax costs: 65% of tax and property tax, as well as some other costs.

The company carries no risk of the contract, then all rights and obligations are transferred parent company.

#### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

#### *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 accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



## Rapid Power AS

### Notes to the accounts for 2018

#### Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

#### Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The total number of employees in the company during the year: 0

The parent company Rapid Power Oy has a service contract with Kymppivoima Oy via which the managerial services for Rapid Power AS are purchased among others. The CEO is employed by Kymppivoima Oy.

There are no loans or guarantees to employee representative or shareholders etc.

#### Auditor fee has been divided as follows

	2018
Audit fee	66 200
Other services	30 570
Total	<u>96 770</u>

VAT is not included in the figures of auditor's fee.

#### Note 3 - Items consisting of consolidated amounts

	2018	2017
<i>Purchases and sales through Statkraft:</i>		
Statkraft inntekt	-588 155 454	-330 760 709
Statkraft kostnad	<u>636 307 207</u>	<u>401 121 207</u>
	<u>48 151 753</u>	<u>70 360 498</u>

#### Note 4 - Intercompany balance group company and associate

	2018	2017
<i>Receivables</i>		
Accounts receivables	198 192 859	100 046 434
Prepay of the rights for power take off from Rana	<u>146 666 667</u>	<u>293 333 334</u>
Total	<u>344 859 526</u>	<u>393 379 768</u>

The prepay items are accrued linearly over 15 years and are following the period the company has an agreement with Statkraft to withdraw power from Rana Powerstation.



**Rapid Power AS**

**Notes to the accounts for 2018**

<i>Payables</i>	<b>2018</b>	<b>2017</b>
Other short term payables	7 071 018	6 957 615
Other short term payables	<u>146 666 669</u>	<u>293 333 334</u>
Total	<u>153 737 687</u>	<u>300 290 949</u>

**Note 5 - Income taxes**

<i>Income tax expenses</i>	<b>2018</b>	<b>2017</b>
Tax payable	<u>122 119</u>	<u>121 992</u>
Total income tax expense	<u>122 119</u>	<u>121 992</u>

<i>Tax base estimation</i>	<b>2018</b>	<b>2017</b>
Ordinary result before tax	531 038	508 077
Permanent differences	<u>-85</u>	<u>224</u>
Tax base	<u>530 953</u>	<u>508 301</u>
	122 119	121 992

<i>Permanent differences outlined</i>	<b>2018</b>	<b>2017</b>
Interest cost tax	0	224
Interest earning tax	<u>-85</u>	<u>0</u>
Total permanent differences	<u>-85</u>	<u>224</u>

<i>Effective tax rate</i>	<b>2018</b>
Expected income taxes, statutory tax rate 23%	122 139
Permanent differences (23%)	<u>-20</u>
Income tax expense	<u>122 119</u>

**Note 6 - Owners equity**

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.	1 000 000	6 600	4 265 955	5 272 555
Profit for the year	0	0	408 919	408 919
Owners equity 31.12.	<u>1 000 000</u>	<u>6 600</u>	<u>4 674 874</u>	<u>5 681 474</u>

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**Rapid Power AS**

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**Notes to the accounts for 2018**

**Note 7 - Share capital and shareholder information**

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary shares	100	10 000 kr	1 000 000

Shareholders per 31.12:

	<b>Ordinary shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Rapid Power OY	100	100 %	100 %

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