



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 894 677
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAFSLUND KRAFT AS
Forretningsadresse:	Harbitzalléen 5 0275 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Kristin Lian
Dato for fastsettelse av årsregnskapet:	09.04.2025

Grunnlag for avgivelse

- År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 09.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,4	6 612 000 000	10 614 000 000
Annen driftsinntekt	2	-29 000 000	54 000 000
Sum inntekter		6 583 000 000	10 668 000 000
Kostnader			
Varekostnad	5	132 000 000	112 000 000
Lønnskostnad	6	669 000 000	577 000 000
Avskrivning	8,9	193 000 000	140 000 000
Annen driftskostnad		281 000 000	213 000 000
Sum kostnader		1 275 000 000	1 042 000 000
Driftsresultat		5 308 000 000	9 626 000 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	11,25	1 165 000 000	1 500 000 000
Renteinntekt fra foretak i samme konsern	11,25	209 000 000	245 000 000
Annen renteinntekt		10 000 000	11 000 000
Annen finansinntekt	2,3,11, 25	103 000 000	340 000 000
Sum finansinntekter		1 487 000 000	2 096 000 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	11	70 000 000	
Rentekostnad til foretak i samme konsern	11	760 000 000	661 000 000
Annen rentekostnad	11	1 000 000	45 000 000
Sum finanskostnader		831 000 000	706 000 000
Netto finans		656 000 000	1 390 000 000
Resultat før skattekostnad		5 964 000 000	11 016 000 000
Skattekostnad	12	2 987 000 000	5 363 000 000
Årsresultat		2 977 000 000	5 653 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Tilleggsutbytte		2 477 000 000	2 291 000 000
Overføring til/fra annen egenkapital		500 000 000	3 362 000 000
Sum overføringer og disponeringer		2 977 000 000	5 653 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	7 548 000 000	7 548 000 000
Utsatt skattefordel	12	154 000 000	157 000 000
Goodwill	8	174 000 000	174 000 000
Sum immaterielle eiendeler		7 876 000 000	7 879 000 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	6 316 000 000	6 186 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	149 000 000	49 000 000
Sum varige driftsmidler		6 465 000 000	6 235 000 000
Finansielle anleggsmidler			
Investering i datterselskap	14	14 722 000 000	12 030 000 000
Lån til foretak i samme konsern	16	164 000 000	173 000 000
Andre fordringer		616 000 000	371 000 000
Sum finansielle anleggsmidler		15 502 000 000	12 574 000 000
Sum anleggsmidler		29 843 000 000	26 688 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	17	582 000 000	695 000 000
Andre fordringer	18,19, 24	568 000 000	632 000 000
Konsernfordringer	19,24	4 149 000 000	6 039 000 000
Sum fordringer		5 299 000 000	7 366 000 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	3,4	168 000 000	419 000 000
Sum investeringer		168 000 000	419 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19	2 308 000 000	1 686 000 000
Sum bankinnskudd, kontanter og lignende		2 308 000 000	1 686 000 000
Sum omløpsmidler		7 775 000 000	9 471 000 000
SUM EIENDELER		37 618 000 000	36 159 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	13	3 057 000 000	3 057 000 000
Overkurs	13	2 259 000 000	2 259 000 000
Annen innskutt egenkapital	13	197 000 000	197 000 000
Sum innskutt egenkapital		5 513 000 000	5 513 000 000

Opptjent egenkapital

Annen egenkapital	13	7 680 000 000	7 136 000 000
Sum opptjent egenkapital		7 680 000 000	7 136 000 000

Sum egenkapital

13 193 000 000 **12 649 000 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelse	21	17 000 000	19 000 000
Utsatt skatt	12	1 770 000 000	1 531 000 000
Andre avsetninger for forpliktelse		8 000 000	8 000 000
Sum avsetninger for forpliktelse		1 795 000 000	1 558 000 000

Annen langsiktig gjeld

Øvrig langsiktig gjeld	3,4,20	15 819 000 000	14 790 000 000
Sum annen langsiktig gjeld		15 819 000 000	14 790 000 000

Sum langsiktig gjeld

17 614 000 000 **16 348 000 000**

Kortsiktig gjeld

Leverandørgjeld	17	699 000 000	1 108 000 000
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Balanse

Beløp i: NOK	Note	2024	2023
Betalbar skatt	12	2 733 000 000	4 077 000 000
Skyldige offentlige avgifter	22	421 000 000	674 000 000
Kortsiktig konserngjeld	19	524 000 000	30 000 000
Annen kortsiktig gjeld	3,4,22	2 434 000 000	1 273 000 000
Sum kortsiktig gjeld		6 811 000 000	7 162 000 000
Sum gjeld		24 425 000 000	23 510 000 000
SUM EGENKAPITAL OG GJELD		37 618 000 000	36 159 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 476018

Enheten

Organisasjonsnummer: 976 894 677
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAFSLUND KRAFT AS
Forretningsadresse: Harbitzalléen 5
0275 OSLO

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Brønnøysundregistrene, 07.06.2025



Organisasjonsnr: 976 894 677
HAFSLUND KRAFT AS

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Organisasjonsnr: 976 894 677
HAFSLUND KRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp i samsvar med regnskapsloven

Note
6

Antall årsverk i regnskapsåret
486.00

Note
6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	524000000.00	452000000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	74000000.00	65000000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	55000000.00	51000000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	16000000.00	10000000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	669000000.00	577000000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Hafslund AS

Forretningskontor for morselskapet
Harbitzalleen 5, 0275 Oslo

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen
Selskapet har ikke utarbeidet konsernregnskap, i tråd med regnskapslo ven §3-7. Konsernregnskap utarbeides av morselskapet Hafslund A S

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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
2022/5873320

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAFSLUND ECO VANNKRAFT AS
Postboks 1098
2605 LILLEHAMMER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hafslund Eco Vannkraft AS (976 894 677) 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:

Hafslund Eco Vannkraft AS er en produsent av vannkraft som opererer i det internasjonale kraftmarkedet. Selskapet handler kraft både fysisk og finansielt i engelskspråklig miljø. For kunne inngå bilaterale avtaler med utenlandske motparter må selskapet vise til et regnskap på engelsk for å oppfylle dokumentasjonskrav til markedsplasser og motparter. Hafslund Eco Vannkraft AS har ikke virksomhet rettet mot privatmarkedet.

Selskapet inngår i konsernregnskapene til eierne Hafslund AS (som datterselskap) og Eidsiva Energi AS (som tilknyttet selskap). Konsernregnskapet til majoritets-eier Hafslund AS, avlegges både på norsk og engelsk. Eierne 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 kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En betydelig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet til 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
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Hafslund Kraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hafslund Kraft AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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, 20 March 2025

PricewaterhouseCoopers AS

Marius Thorsrud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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Hafslund Kraft AS

Annual report 2024



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Board of Directors report Hafslund Kraft AS

The nature of the business

Hafslund Kraft AS is part of the Hafslund Group and is a partly owned subsidiary of Hafslund AS with a direct ownership interest of 56.5 per cent. The remaining 43.5 per cent is owned by Eksiva Energi AS, of which Hafslund AS owns 50 per cent through its subsidiary Hafslund Vekst AS. Hafslund Kraft's main business is production and sale of hydropower and other related activities. The company also provides services within power plant operation and business support. Hafslund Kraft AS produces hydropower through wholly and partly owned companies. For an overview of companies owned by Hafslund Kraft AS, see note 14.

Hafslund Kraft AS owns hydropower plants with annual normal production capacity of approximately 9.2 TWh and operates a production of about 21 TWh. Including subsidiaries, the normal annual production capacity is about 15 TWh. The power plants are located in Aurland, Hallingdal, Valdres, Innlandet and the lower part of Glomma. The company's biggest power plant is Aurland I with an annual production capacity of 2.3 TWh and an installed effect of 840 MW. Aurland I is the third largest power plant in Norway.

Important events in 2024

Purchase of Tonstad Vindkraft AS

Hafslund Kraft AS bought all the shares in Tonstad Vindkraft AS with effect from 1 July 2024. Tonstad is located in the municipalities of Sirdal and Flekkefjord and is among Norway's largest land-based wind power plants. The wind power plant has an installed effect of 208 MW and an annual production of around 670 GWh. The power produced at Tonstad has been sold to Hydro Energi through a long-term agreement with a duration of 25 years.

License for construction of Hemsil 3 power plant received

In June, the Ministry of Energy granted Hafslund Kraft AS a license for the Hemsil 3 power plant in Hallingdal. The power plant will provide around 110 GWh of new renewable energy by making better use of available hydropower resources. The installed capacity will increase from 98 to 181 MW, which will contribute to increased production during peak consumption hours.

New long-term power agreements

Hafslund Kraft aims to partner with the Norwegian energy-intensive industry and offers relevant power contracts to this market. In the autumn of 2024, Hafslund Kraft entered into two long-term power supply agreements with industrial counterparties Elkem and Borregaard. The agreement with Elkem is for the period 2028 to 2035. The annual contract volume is approximately 400 GWh with delivery in central Norway (price area NO3), supporting continued long-term operations at Elkem Thamshavn. The agreement with Borregaard is for the period 2025 to 2034. It has an annual contract volume of 88 GWh, which represents 10-15 percent of Borregaard's annual requirements at the factory in Sarpsborg (price area NO1).



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Board of Directors report Hafslund Kraft AS

The power market in 2024

Following the energy crisis and elevated power prices from 2021 to 2023, the pricing levels stabilized in 2024. In the Nordic region, the average power price dropped to 42 øre/kWh, marking a 36 per cent decrease compared to 2023. Eastern Norway (price area NO1) saw an average price of 48 øre/kWh, also down 36 per cent from the previous year. Other regions in southern Norway experienced similar reductions in pricing. Although the percentage decrease in central and northern Norway was smaller, they still experienced prices that were considerably lower than those in the south. Throughout the year, significant fluctuations in prices were observed, with winter months generally experiencing higher prices while summer months had lower prices. In eastern Norway, January was the priciest month at an average of 93 øre/kWh, whereas August recorded the lowest price at 11 øre/kWh.

Hydrological conditions and price decline in Norway

The primary factor contributing to the reduced prices in Norway was a favorable hydrological situation, characterized by substantial rainfall and significant inflows. At the beginning of 2024, the reservoir levels in Norway were slightly below the median for that time of year, but they normalized over the summer and increased towards year-end. The year concluded with a positive hydrological balance. Norway's useful inflow reached 152 TWh in 2024, compared to an average of 137 TWh from 2004 to 2023. In southern Norway, inflow was recorded at 108 TWh, notably above the normal level of 90 TWh. In contrast, central and northern Norway had a lower inflow of 43 TWh against the normal of 47 TWh. Despite this, central and northern Norway enjoyed lower prices than southern regions, mainly due to the importation of electricity from northern Sweden. Temperature-adjusted electricity consumption in Norway rose by 3.5 per cent from 2023 to 2024.

Power prices on the continent

From 2023 to 2024, power prices on the continent experienced a decline. In Germany, the average power price decreased by 17 percent to 90 øre/kWh. However, this price remained around 85 percent higher than that in Eastern Norway (price area NO1). The reduction in power prices can be attributed to lower gas prices and carbon quota costs. Gas prices saw an average reduction of 15 percent over the year, despite a slight increase in the latter half. Meanwhile, carbon quota prices dropped by approximately 22 percent. These changes led to reduced costs for gas power generation, thereby lowering overall power prices.

Norway compared to the continent

In 2024, Norway maintained significantly lower power prices than those on the continent, largely due to substantial rainfall and a surplus of power in northern Sweden, which was exported to central and northern Norway. When the surplus in the Nordic region is sufficiently large, the price equalization is hindered by limited transmission capacity, resulting in persistent price disparities, although some periods may show similar pricing. In 2024, Norway exported a net total of 17.8 TWh of electricity, primarily to Great Britain, followed by Denmark, Germany, and the Netherlands, while importing a net of 7.4 TWh from Sweden.

Price volatility

Electricity must be consumed simultaneously as it is generated, leading to significant price fluctuations from day to day. This volatility was evident in December. On December 12, eastern Norway (price area NO1) experienced a daily average price of 276 øre/kWh, with an hourly peak of 612 øre/kWh in the afternoon. The following week, the average price for the same area dropped to 31 øre/kWh. Despite these fluctuations, it cannot be definitively stated that electricity prices in Norway were more volatile in 2024 compared to 2023, though a clear trend has emerged in recent years, particularly in the continental markets. In eastern Norway there were fewer hours in 2024 with prices exceeding 230 øre/kWh or dropping below 6 øre/kWh than in 2023.



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Board of Directors report Hafslund Kraft AS

Price hedging in Hafslund Kraft

Hafslund Kraft employs a power price hedging strategy designed to stabilize revenue and cash flow while taking advantage of market opportunities. Continuous analyses are conducted to hedge the pricing of power sales, particularly within the Nordic power market. To mitigate risk, the company safeguards production income through financial contracts, agreements for the physical delivery of power to the commercial market, and long-term contracts with industrial clients. The proportion of hedged production is governed by established frameworks and guidelines for risk management and hedging activities, and it will fluctuate based on expectations regarding production volume, risk assessments, and market conditions.

Hafslund Kraft places significant emphasis on physical contracts. Although there is limited demand for long-term industrial contracts and a downturn in the market for physical business contracts, the company has remained an active provider through 2024, successfully selling fixed-price agreements to several counterparties, both directly and via electricity suppliers. The financial market plays a crucial role in the company's hedging strategies. While the Nordic financial market's power exchange faced significant setbacks in 2022 and 2023, it has shown positive trends in 2024, although liquidity remains considerably lower than historical levels.

Risk Management

Hafslund Kraft faces risks in various domains, with the most significant being financial, regulatory, operational, and reputational. As part of the Hafslund group's overall risk management strategy, Hafslund Kraft plays a crucial role in achieving the Group's strategic, operational, and financial goals. There are established guidelines and frameworks for risk management that are continuously monitored and evaluated by the risk management team, the management, and the Board of Directors, both during the annual review and in response to major changes. The risk management approach is closely aligned with the Group's strategy, sustainability initiatives, and financial framework. The goal of this management is to undertake appropriate risks based on risk appetite, capacity, expertise, financial solidity, development ambitions, and dividend objectives. For 2024, three key risk areas have been highlighted as particularly significant. Firstly, there is considerable uncertainty regarding power prices, with the potential for them to remain low, which could affect profitability and investment capabilities. Secondly, the substantial investments planned for both the short and long term carry an increased risk of exceeding budgets, especially for larger and more complex projects. Lastly, the threat of cyberattacks on critical infrastructure is growing, fueled by rising geopolitical tensions and increasingly sophisticated technological methods of attack.

Financial risk: Market risk

Hafslund Kraft is subject to fluctuations in market prices and seeks to mitigate this risk through active engagement in various markets. All power trading activities are regulated by established frameworks and are monitored through reports to management and the Board of Directors. Some of the future exposures are hedged within these established guidelines. The power trading department also takes strategic positions in the market. The company adapts its operations based on expectations of future prices, its own production capabilities, and regulatory conditions. Hafslund Kraft generates significant revenue in euros and is actively involved in energy markets where transactions occur in multiple currencies. Foreign currency earnings are continuously converted to Norwegian kroner.

The company's expenses are primarily in Norwegian kroner, and the interest-bearing loan from the parent company, Hafslund AS, is subject to interest rate fluctuations.



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Board of Directors report Hafslund Kraft AS

Financial Risk: Credit and counterparty risk

The company faces credit and counterparty risk through its engagement in financial and physical power trading. A considerable portion of power generated is consistently sold in the spot market. When establishing longer-term financial and physical contracts, counterparty risk is mitigated through the use of clearing systems, guarantees, and settlement mechanisms. The exposure related to contract counterparties is regularly monitored and assessed. Risks are managed within a predefined framework that includes specified limits for the credit ratings of approved counterparties, along with efforts to diversify exposure across various counterparties. Historically, losses on receivables have been minimal.

Financial Risk: Liquidity risk

Hafslund Kraft's cash flows are influenced by several factors, including variations in power prices, capital requirements for power hedging, seasonal changes in production, and investment levels. Liquidity risk is addressed by ensuring that adequate liquid assets are available at all times to meet financial obligations as they arise, including during unexpected events, while avoiding significant losses or harm to reputation. The Hafslund group, which includes Hafslund Kraft, has secured long-term committed drawing rights to guarantee access to liquidity.

Regulatory risk

The company is affected by changes to the framework conditions across multiple dimensions. Regulatory and legal changes that may take immediate or retroactive effect can significantly influence financial outcomes and the achievement of other objectives. This encompasses alterations in tax rates and the introduction or revision of energy market regulations. Regulatory risk is diligently monitored through ongoing efforts regarding framework conditions. Hafslund Kraft prioritizes risks related to long-term framework conditions when making major investment decisions. Changes in regulatory frameworks could also restrict power production. For flexible hydropower production, the regulations governing physical and financial power markets are particularly crucial.

Operational Risk

Hafslund Kraft faces operational risk throughout its entire value chain. The most significant areas of operational risk are found within ongoing activities and project execution. Line management oversees daily risk management. Hafslund Kraft mitigates operational risk through practices such as systematic maintenance, comprehensive procedures, controls, and emergency response strategies. The infrastructure is also vulnerable to physical risk due to climate change, which is evident not only in increasingly severe weather events but also in the long-term effects of temperature variations on power generation and critical supply chains.

The company maintains insurance contracts that cover damages to its own production facilities and other assets. Liability insurance agreements are in place, including dam liability insurance, which protects against damages to third parties and their property. Additionally, Hafslund Kraft has insurance that addresses lost power production in the event of service interruptions.

Ensuring security of supply is crucial, with cyber security being a key area of focus that is closely monitored. The current global security landscape has led to an increased cyber threat environment, prompting Hafslund to adapt to the evolving geopolitical cyber situation. The company consistently adheres to the guidance and recommendations provided by government authorities and regulatory bodies and actively engages in information-sharing and discussions with government entities, KraftCERT, and the Forum for Information Security in Power Supply (FSK). KraftCERT and FSK are specialized groups within the power sector that offer advice and support for managing cyber incidents that could threaten security. In 2024, Hafslund did not encounter any cyber incidents with significant repercussions.

Hafslund has implemented systems for documenting and reporting unacceptable conditions, adverse events, injuries, and proposed improvements. Continuous analyses are conducted to evaluate risks, enhance prevention strategies, and execute measures as needed.



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Board of Directors report Hafslund Kraft AS

Internal control

Internal control plays a crucial role in risk management at Hafslund Group, of which Hafslund Kraft is a part. Hafslund has established internal functions dedicated to monitoring risks and ensuring compliance with relevant laws and regulations. Additionally, the Group features an independent internal audit function that aids in ongoing improvement and enhances goal achievement through independent evaluations and advice on internal control and risk management. All entities within the Group adhere to applicable legislation, regulations, regulatory obligations, and internal guidelines. The Group actively works to mitigate the risk of non-compliance with laws and regulations. Compliance is a line responsibility with support from specialized group functions. Internal awareness programs are implemented to enhance knowledge and ensure adherence in key focus areas.

Hafslund has set up procedures for financial reporting across the Group, with controls specifically aimed at areas deemed to have the highest risk of errors in financial statements. Hafslund strives to act responsibly in all aspects of its business operations and is committed to ensuring compliance by identifying risks and implementing measures to mitigate them.

Sustainability

Hafslund Kraft AS is a subsidiary of the Hafslund group. The Hafslund Group has prepared sustainability reporting that is included in the annual report for 2024. This is published on the Hafslund website ([Annual reports and presentations - hafslund.no](https://www.hafslund.no)).

Health, safety and environment (HSE) and employees

Hafslund Kraft has an overall goal of zero injuries for own employees and suppliers. In 2024, 8 injuries were recorded (9 in 2023), including injuries to suppliers and 4 (4 in 2023) of them resulted in absence. The injury rate with and without absence per million working hours (HZ) for own employees was 3.7 (8.3 in 2023) and for external parties 15.2 (17.3 in 2023). The company targets a total sickness absence below 3.5 per cent. Sickness absence was 3.2 per cent in 2024, compared to 2.9 per cent in 2023. Targeted measures, support and training for managers and employees are implemented to maintain low absence levels. By the end of 2024, Hafslund Kraft employed 519 individuals (an increase from 459 in 2023), with women making up 20 percent of the workforce, rising from 19 percent in the previous year.

As part of the insurance policy, coverage has been secured for board members and the general manager regarding their potential liabilities to the company and third parties, with a total coverage amount of NOK 200 million.

Obligation to report in accordance with the Transparency Act

Hafslund Kraft AS is a subsidiary of the Hafslund group, which has reporting obligations in accordance with the Transparency Act. Hafslund's account of the Transparency Act is included as part of the sustainability reporting and is published on Hafslund's website ([Annual reports and presentations - hafslund.no](https://www.hafslund.no)).

Equality and discrimination

Hafslund Kraft AS is a subsidiary of the Hafslund group, which has prepared a report on equality, in accordance with the Act on equality and the prohibition of discrimination § 26. This is published on the Hafslund website ([Sosial bærekraft - hafslund.no](https://www.hafslund.no)).



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Board of Directors report Hafslund Kraft AS

Profit and financial position

Hafslund Kraft AS had revenues and other income of NOK 6,583 million (NOK 10,668 million) in 2024. Operating profit (EBIT) of NOK 5,308 million (NOK 9,626 million) is a reduction of NOK 4,318 million from last year. The reduction in income and operating profit is mainly due to lower power prices in southern Norway and changes in market value from financial power hedging. Power production was 6 percent higher than last year.

The achieved power price of 64 øre per kWh is down 14 øre per kWh from 2023, and in isolation contributed to a reduction of NOK 1,253 million in operating profit compared to last year. The achieved power price is 35 per cent (7 per cent) higher than the spot price in the production areas and must be seen in the context of production optimization and hedging activity, as well as the sale of licensed power at prices determined by the authorities. Revenues and other income include a change in market value of NOK -29 million (NOK 2,939 million) related to financial power and currency derivatives which are assessed at market value in the statements. Income from the sale of guarantees of origin was NOK 311 million (NOK 389 million). Power production was record-high in 2024 with 9,950 GWh, which is 563 GWh higher than in 2023 and 6 percent above normal production. In isolation, higher power generation contributed to NOK 321 million in increased operating profit compared to 2023. Operating costs including depreciation were NOK 1,275 million (NOK 1,041 million) in 2024. Increased costs from 2023 must be seen in the context of higher activity and more employees, in addition to NOK 67 million in increase in less controllable costs (imposed costs and compensations).

Adjusted for the changes in value related to financial power and currency derivatives that are valued at market value, the underlying operating profit was NOK 5,336 million (NOK 6,687 million) in 2024.

The tax cost of NOK 2,987 million (NOK 5,364 million) corresponds to an effective tax rate of 50 per cent (49 per cent) of profit before tax. The effective tax rate must be seen in the context of the taxation scheme for hydropower with 45 per cent resource rent tax, in addition to general corporation tax of 22 per cent.

The effective tax rate must also be seen within the context that profits from financial power hedging, amounting to NOK 532 million (NOK 2,498 million) in 2024, are excluded from resource rent taxation. The tax expenses for 2023 included NOK 390 million from high-price contributions that were phased out in that year.

Profit after tax was NOK 2,977 million (NOK 5,663 million) in 2024. This decline compared to the previous year is primarily attributed to lower power prices and fluctuations in market value concerning financial power and currency derivatives, alongside decreased dividends from subsidiaries, despite the termination of the high-price contribution in 2023.

The company maintains a solid financial standing, with equity totaling NOK 13.1 billion and an equity ratio of 35 percent at the end of 2024. By year-end 2024, net interest-bearing debt reached NOK 10.9 billion, while taxes payable amounted to NOK 2.7 billion. The company's net cash flow from operating activities amounted to NOK 1.7 billion.



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Board of Directors report Hafslund Kraft AS

Net profit and allocations

The Board of Directors proposes the following allocation of Hafslund Kraft AS's annual profit:

Additional dividend	NOK 2 477 million
Transfers to/from other equity	NOK 500 million
Total transfers and allocations	NOK 2 977 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 Hafslund Kraft AS

Outlook

Recent years have been marked by a shift in global perspectives. In 2024, the situation has intensified, with geopolitical tensions and related conflicts leading to unrest and uncertainty. The presidential election in the United States was settled in November, and there is significant apprehension regarding the policies that the new administration will adopt. The likelihood of a global trade war has increased, potentially impacting supply chains, cost levels, and inflation. Expectations for international collaboration through established institutions are reduced, which holds considerable implications for national security, as well as efforts related to climate and energy transitions.

For Norway, strengthening cooperation with Europe is anticipated to become increasingly vital in the future. The EU remains Norway's primary export market, especially for energy and electricity. Through our energy resources, we can foster a partnership that is essential for our nation's interests in areas outside the energy sector as well.

Energy plays a significant role in global political dynamics, and the energy markets are influenced by both long-term power shifts and unexpected events. Ongoing conflicts may heighten tension and risk, making critical infrastructure related to energy, power, and communication particularly susceptible to attacks. Throughout 2024, we have witnessed incidents that have damaged vital infrastructure, including in the Baltic Sea, and the likelihood of similar incidents in Norway is increasing.

During 2024, electricity prices in Norway have generally been lower than in previous years, yet volatility has been pronounced. There have been instances where prices fell below zero, while at other times, they reached extreme highs. For consumers, such fluctuations and elevated prices create uncertainty, leading to renewed discussions about the power market. The key measure to combat high electricity prices is to maintain Norway's power surplus. There is a substantial need for increased renewable energy to meet climate goals and to guarantee energy access for households, businesses, the public sector, and the industry in general. Control over and access to power is also crucial for national preparedness.

Framework conditions that facilitate new power production in Norway are in demand and particularly important if Norway is to remain an energy surplus nation. However, the frameworks and regulations governing the energy sector serve multiple purposes, including protecting consumer interests, addressing climate and environmental concerns, ensuring equitable distribution, and fostering long-term value creation. Hafslund aims to play a constructive role in developing regulations that benefit society, contributing its expertise and experience by participating in committees and consultations. Ensuring a reliable supply of renewable energy is central to Hafslund's operations, and the company is becoming more adept at identifying and implementing cross-functional solutions.

Hafslund Kraft's overall goal is to expand as a renewable power generation company while maintaining strong profitability and the capacity to deliver substantial dividends to its owners, Hafslund AS and Eidsiva Energi AS. In the future, the company will focus on advancing more projects that can generate new power and enhance capacity to meet peak demand. This process will be managed with great care to minimize environmental impact. The Hemsil 3 hydropower development, for which Hafslund Kraft has received a license, is the next project on the agenda. Hafslund takes pride in being the operator that has launched the most hydropower initiatives in Norway in the recent past and will continue its efforts to enhance value creation through hydropower going forward.



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Annual report 2024

Oslo, 20 March 2025

Hafslund Kraft AS

Board of Directors

Finn Bjørn Ruyter
Chair of the board

Jørn Gunnar Gunnarson Kleven
Director

Ellen Nordstrand Veskle
Employee-elected
Director

Ola Beidokken
Employee-elected
Director

Henning Olsen
Director

Toril Benum
Director

Tom Strøm
Employee-elected
Director

Berit Sande
Director

Ingrid Margrete Lomelde
Director

Lars Oust
Employee-elected
Director

Kristin Lian
Chief Executive officer



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Annual report 2024

Income statement 1 January – 31 December

NOK million	Note	2024	2023
Sales revenue	2	6 080	8 116
Other gains/(losses)	2,3,4	532	2 498
Other operating income	2	- 29	54
Revenues and other income		6 583	10 668
Energy purchases and transmission costs	5	132	112
Salary and other personnel costs	6,21	669	577
Property tax and other imposed costs and compensations	7	337	343
Depreciation and amortisation	8,9	193	140
Other operating costs	10,25	-56	-131
Operating profit (EBIT)		5 308	9 626
Interest income	11,25	219	256
Interest expense	11,25	-761	-706
Other finance income/costs	2,3,11,25	1 198	1 840
Net financial items		656	1 390
Profit before tax		5 964	11 016
Income taxes	12	2 967	5 364
Profit after tax		2 977	5 653



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Annual report 2024

Income statement 1 January – 31 December

NOK million	Note	2024	2023
Allocation of net profit/(loss) and equity transfer			
Additional dividend	13	2 477	2 291
Transferred to/from other equity	13	500	3 362
Total allocations and equity transfer		2 977	5 653



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Annual report 2024

Balance sheet 31 December

NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Deferred tax assets	12	154	157
Intangible assets	8	7 722	7 722
Property, plant and equipment	9	6 465	6 235
Investments in subsidiary companies	14	14 722	12 030
Long-term derivatives	3, 4	69	79
Other non-current receivables	16, 21, 24	711	465
Non-current assets		29 843	26 688
Trade receivables	17, 24	582	695
Other non-interest-bearing current receivables	18, 24	72	67
Accrued Dividend	24	1 165	1 500
Short-term derivatives	3, 4	167	419
Current group receivables	19, 24	2 984	4 539
Other receivables	19, 24	496	565
Cash and cash equivalents	19	2 308	1 686
Current assets		7 775	9 471
Assets		37 618	36 159
EQUITY AND LIABILITIES			
Share capital	13	3 057	3 057
Share premium	13	2 259	2 259
Other paid-in equity	13	197	197
Paid-in equity		5 513	5 513
Other equity	13	7 680	7 136
Other equity		7 680	7 136
Equity		13 193	12 649
Non-current interest-bearing debt	20, 24	15 815	14 777
Deferred tax liabilities	12	1 770	1 531
Pension liabilities	21	17	19
Long-term derivatives	3, 4, 24	4	13
Other liabilities and obligations		8	8
Non-current liabilities		17 614	16 348
Trade payables	17, 24	698	1 108
Current group liabilities	19, 24	524	30
Other current non-interest-bearing liabilities	22, 24	1 692	1 113
Taxes payable		2 733	4 077
Short-term derivatives	3, 4, 24	17	21
Payable dividend	24	1 146	813
Current liabilities		6 811	7 163
Equity and liabilities		37 618	36 159



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Oslo, 20 March 2025
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Cash flow statement 1 January – 31 December

NOK million	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		5 964	11 016
Depreciations, amortisations and impairments	8, 9	193	140
Gains/losses from divestments of assets	9	83	- 1
Unrealised changes in derivatives		20	- 2 910
Net financial items	11	- 647	- 1 419
Other non-cash income and expenses		- 22	46
Settlement of futures contracts		544	4 360
Change in non-current receivables		2	48
Change in trade receivables and other receivables		177	- 619
Change in payables and other accruals		- 695	- 2 585
Taxes paid		- 3 927	- 6 543
Net cash flows from operating activities		1 691	1 534
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows due to purchases of fixed assets		- 485	- 438
Inflows due to sales of fixed assets		1	1
Investments in subsidiaries	14	- 2 945	-
Dividend received		1 500	1 800
Other investment activities		171	273
Changes in cash pool arrangement	19	1 565	2 126
Cash flows from investing activities		- 193	1 636
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in cash pool arrangement	19	494	30
Loan repayments		- 41	- 2 562
Loan proceeds		1 600	543
Interest paid		- 761	- 706
Dividends paid		- 2 143	- 1 650
Other financing activities		- 15	267
Cash flows from financing activities		- 865	- 1 951
Net changes in cash and cash equivalents		633	1 219
Cash and cash equivalents at 1 January		1 686	560
Foreign currency gains/losses on cash and cash equivalents		- 10	- 93
Cash and cash equivalents at end of period	19	2 308	1 686



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Notes

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). In the submitted financial statements, Hafslund Kraft AS has used the exemption not to prepare group accounts for sub-groups in accordance with the Norwegian Accounting Act section 3-7. The group account is prepared by the parent company Hafslund AS. The annual report is only published in English.

Joint operations

Hafslund Kraft AS co-operates with other parties in the development and operation of power plants which are arranged as either a company with divided liability (DA) or as a co-ownership. The owners of a joint operation have the right to withdraw and sell their own share of the power produced. For joint operations the company accounts for its share in the operation's assets, liabilities, revenues and costs according to the proportionate consolidation method.

Investments in subsidiaries

Investments in subsidiaries are measured in accordance with the cost method. Dividends received and other profit distributions from subsidiaries are recognised as financial income.

Valuation and classification of assets and liabilities

Receivables due within one year are classified as current assets. Other assets are classified as non-current assets. The classification of current and non-current liabilities is based on the same criteria.

Fixed assets are carried at historical cost and are written down to fair value if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Revenue

Revenue mainly comprise of revenue from sales of power in the wholesale market, concessionary power, bilateral contracts and results of hedging of financial power contracts (classified as 'Other gain/loss').

Power sales

Produced power is mainly sold via the Nord Pool Spot exchange and by bilateral agreements. Revenue recognition is made when the power has been delivered.

Concessionary power

Concessionary power is recognized when the power has been delivered.

Bilateral contracts (Industrial contracts and fixed priced contracts)

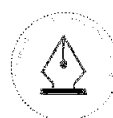
Hafslund Kraft AS has entered into bilateral agreements for the physical delivery of power to industrial companies. These contracts are recognised under the same principles as other power sales.

Guarantees of origin

Guarantees of origins are recognized 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.

Other gain/loss

Other gain/loss comprises of realized gains/losses and unrealized changes in book value from financial contracts. See also description of hedge accounting on the next page.



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Accounting policies

Note 1 Accounting policies

Hedge accounting

Hafslund Kraft AS hedges future power revenues in euros by entering into financial power contracts on the Nasdaq Exchange. The hedges are done by contracts with settlement against the Nordic system price and Electricity Price Area Differentials (EPADs) – both nominated in euro. In addition, the company uses currency futures to exchange settlements in euros into Norwegian kroner. For the instruments in the primary hedging portfolio and related currency futures (euros to Norwegian kroner) associated with this portfolio, the company uses hedge accounting in accordance with the provisions of the Accounting Act and NRS 18 for hedging.

The future power production that is considered highly probable is designated as the hedging object in a cash flow hedge, while the power contracts in the Nordic market and the currency futures entered are designated as hedging instruments. Changes in the value of hedging objects and instruments are accounted for when delivery occurs. Gains or losses from hedging are presented as operating revenue on the accounting line "Other gain/loss" in the profit and loss statement.

The company applies off balance sheet hedge accounting for cash flow hedging and fair value for value hedging. Other contracts has been measured at the lower of cost and market value.

Uncertainty regarding estimates

The company 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 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.

Impairment testing

Property, plant and equipment, intangible assets, goodwill and equity-accounted investees are monitored on a continuous 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 fair value. 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.

Equity-accounted investees are tested for impairment when there are indications of impairment.

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.



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Accounting policies

Note 1 Accounting policies

Impairment testing (continued)

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

Compensations

Under various agreements, the company is obliged to pay compensation and supply free power to compensate for the inconvenience from using the waterfall and the land for hydropower production. Annual compensation to landowners in connection with watercourse development is expensed on an ongoing basis and the liability is not recognized in the balance sheet. The compensation amounts are fixed and independent of the operation of the power plants and follow from the company's license conditions. The company also has a proportion of free power compensations that have been converted into financial settlements.

Taxes

Hafslund Kraft AS's hydropower production activities are subject to separate rules for taxation of hydropower production companies. The company is therefore also charged resource rent tax and natural resource tax in addition to ordinary income tax.

The tax expense consist of ordinary tax payable, resource rent tax payable, natural resource tax, changes in deferred tax (both ordinary tax and resource tax) and high-price contribution.

Ordinary income tax

Payable income tax is calculated at 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 is applied.

Resource rent tax

The resource rent tax depends on the profit and amounts to 57,7 per cent of the net resource rent income for each power plant. As of 2022, the nominal resource rent tax rate was technically adjusted up from 47,4 per cent to 57,7 per cent, while allowing for the deduction for a resource rent related income tax of 22 per cent. Marginal resource rent tax is thus 45 per cent.



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Accounting policies

Note 1 Accounting policies

Resource rent tax (continued)

For income based on spot prices, 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 bilateral 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 prescribed interest rate was 3,4 per cent for 2024 (3,0 per cent). As of 2021 the resource rent tax regime was modified to be a cash flow tax, where new investments – with some exceptions – are directly expensed and thereby not included in the basis for non-taxable income. From 1 January 2023 revenue from «guarantees of origin» is included in the basis of resource rent income.

Income and expenses in the ordinary income related resource rent tax are the same as those included in the resource rent tax, except for new investments which are capitalized and depreciated.

Negative resource rent income that has arisen in a power plant from an including 2007 can be coordinated with positive resource rent income from other power plants. The negative resource rent income that arose prior to 2007 with interest, can be offset against positive resource rent income from the same power plant only. Negative resource rent income is included in the calculation of deferred tax/deferred tax assets in resource rent taxation along with deferred tax/tax assets related to temporary differences pertaining to production equipment in power production to the extent this can feasibly be offset.

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 using a nominal resource rent rate of 57.7 per cent reduced by resource rent related income tax of 22 per cent.

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 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.

Hafslund Kraft AS 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.

The tax rate was 23% of average monthly powerprice in excess of 70 øre/kWh.

In 2024, Hafslund Kraft AS has adjusted previous submissions of the high-price contribution, the net effect on the tax expense for 2024 is NOK 3 million. (see note 12).

Foreign currency

Cash items in foreign currency are valued at the exchange rate at the end of the accounting period. Currency gains and losses are recognized in the income statement as other losses/gains.

Transactions in foreign currency are valued at the currency rate on the transaction date.



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Accounting policies

Note 1 Accounting policies

Property tax

Power production operations are also subject to property tax, which is up to 0.7 per cent of the tax base value. Property tax is recognised as an operating expense

Tax rates	2024	2023
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	57,7 %
Property tax (opex)	0,70%	0,70%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh

Basis 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.

The corporate cash pooling system balance is classified as intercompany receivable and not cash in the cash flow statement. Changes in intercompany receivables is classified as investing activities, and changes in intercompany payables is classified as financing activities.

Short term liquidity fund investment is classified as cash and cash equivalents.

Pensions

Hafslund Kraft AS has applied the exemption in NRS 6.4A and accounts for pensions in accordance with IAS 19. Refer to note 21 for further details



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Notes

Note 2 Revenues and other income

NOK million	2024	2023
REVENUES AND OTHER INCOME		
Power revenue	5 068	7 257
Guarantee of origin	311	389
Concessionary power	98	80
Grid rental/actual revenue	0	1
Industrial contracts	260	278
Fixed price contracts	353	112
Sales revenue	6 080	8 116
Realised gains/losses power derivatives and currency derivatives	562	- 448
Value adjustments power derivatives	- 29	2 946
Other gain/loss	532	2 498
Other operating income	- 29	54
Other operating income	- 29	54
Revenues and other income	6 583	10 668



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Notes

Note 2 Revenues and other income

In accordance with the Energy Act, transmission related income is presented separately. The Company does not own transmission grid in 2024.

The company only owns minor regional grid components in 2024

NOK million	2024	2023
REGIONAL GRID		
Revenue regional grid	7	7
More/less income (-) as of 1 January	-	-
Calculated more/less income including interests	-5	-6
Adjustment of increased/decreased income	5	6
More/less income (-) as of 31 December	-	-
Income	-	-
Costs	0	1
Operating profit	-0	-1
Basis of return ((IB+UB)/2 + 1% net working capital)	2	9
Rate of return	0%	0%



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Notes

Note 3 Financial Risk

As a hydropower producer, Hafslund Kraft AS is exposed to fluctuations in market prices and volume uncertainty, and the company manages risk through market participation. Systems and reporting routines are in place to manage risks relating to power production. Exposure shall be kept within defined limits and risk management is followed up through reporting to the Management and the Board. Prices for a part of the future hydropower production are hedged within adopted frameworks. The scope of hedging may vary, based on an overall assessment of market prices and future developments that could impact power production. The company also takes up active positions in the energy market.

The Nordic power market has euro as trading and clearing currency. The company therefore gets most of its income from physical and financial trading in euro. Euro cash holdings are limited by regularly exchanging euro to Norwegian kroner. The company has most of its costs in Norwegian kroner. The foreign exchange market is used to manage currency risk deriving from hedging where the value of hedged production can be fully or partly hedged from euro to Norwegian kroner using currency futures.

As of 31 December 2024, the company has net sold financial power contracts (System futures / forwards and EPAD futures / forwards) of respectively 5806 GWh and 1724 GWh. Hedging volumes are mainly related to hedging of power production in 2025 to 2032.

Portfolios for primary power price hedges and corresponding currency hedges are hedge accounted, and these derivatives are off-balance sheet. Profit and loss statement effects of hedges correspond with delivery periods, matching the company's income from physical power sales.

As part of primary power price hedging the company also has contracts (power purchase agreements) with physical delivery to industrial- and other power consumers. These contracts are for the delivery of fixed power volumes to fixed prices, securing a stable income for the company. These contracts are off-balance sheet.

Interest bearing debt is exposed to interest risk. The counterpart for the company's debt is the parent company Hafslund AS. The exposure is managed mainly through balancing the mix of fixed and floating interest rate loans in the company's debt portfolio.



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Notes

Note 4 Financial instruments

Hafslund Kraft AS hedges future power revenues in euros by entering into financial power contracts on the Nasdaq Exchange. The hedges are done by contracts with settlement against the Nordic system price and Electricity Price Area Differentials (EPADs) – both nominated in euro. In addition, the company uses currency futures to exchange settlements in euros into Norwegian kroner. For the instruments in the primary hedging portfolio and related currency futures (euros to Norwegian kroner) associated with this portfolio, the company uses hedge accounting in accordance with the provisions of the Accounting Act and NRS 18 for hedging.

The future power production that is considered highly probable is designated as the hedging object in a cash flow hedge, while the power contracts in the Nordic market and the currency futures entered are designated as hedging instruments. Changes in the value of hedging objects and instruments are accounted for when delivery occurs. Gains or losses from hedging are presented as operating revenue on the accounting line "Other gain/loss" in the profit and loss statement.

Hafslund Kraft AS has done portfolio transfers of financial power hedging contracts from Nasdaq to bilateral agreements with identical terms regarding currency, price and volume. These are accounted for as value hedges. Changes in fair value for the bilateral agreements (hedge instrument) closely match changes in fair value for the positions on Nasdaq (hedge item). Gains/losses from the hedging are presented as "Other gain/loss" in the profit and loss statement.

The company enters financial contracts (hedge item) on Nasdaq or with bilateral parties denominated in euro or Norwegian kroner for the hedging of power price on behalf of Group companies. Mirror deals (hedge instrument) in the form of forward contracts in Norwegian Kroner are simultaneously made from Hafslund Kraft AS to Group Companies. Changes in fair value of hedge item and instrument arising from changes in underlying power price in euro is accounted for as a value hedge. Differences between euro/Norwegian kroner in item/instrument is excluded from the hedging relationship. Gains/losses from the hedging are presented as "Other finance income/costs" in the profit and loss statement. Other contracts are measured at lower of cost and market value.

NOK million	Acquisition cost	Carrying value	Market value	Changes in value recognised in P&L
Currency contracts, off balance sheet	-	-	-163	-
Power price derivatives, off balance sheet	-	-	835	-
Power price derivatives, lower of cost and market	-	-21	-21	-21
Power price derivatives, fair value over profit or loss	7	-2	-2	-33
Total power price derivatives	7	-24	812	-54
Total financial instruments	7	-24	649	-54



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Notes

Note 4 Financial instruments (cont.)

Carrying value is presented like this in the balance sheet 31.12.2024:

NOK million	
Long-term derivatives - asset	69
Short-term derivatives - asset	167
Fair value of futures derivatives (included in other current non interest bearing debt)*	-640
Long-term derivatives - liabilities	-4
Short-term derivatives - liabilities	-17
Total carrying value	-424

* Futures derivatives and settlement are presented at net value in the balance sheet as "Other current non-interest-bearing debt"

The fair value has been set in accordance with the value observable in the market at the balance sheet date.

In 2023 derivatives were acquired from the parent company Hafslund AS. Acquisition cost was MNOK 94.7, of which MNOK 7.4 is still in Hafslund Kraft AS's books as of 31.12.2024.

Presentation of changes in value in the income statement 2024:

NOK million	
Other gain/loss - Operating (See note 2 Revenues and other income)	-29
Other finance income/costs - finance (See note 11 Other finance income/costs)	-25
Changes in value	-54

Hafslund Kraft AS applies hedge accounting for fair value hedges in accordance with NRS 18.

NOK million	2025	2026	2027	2028	2029-2032
Currency contracts	-48	-38	-20	-33	-24
Power price derivatives	382	201	138	68	23
Total financial instruments	334	163	118	35	-1



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Notes

Note 5 Energy purchase and transmission costs

NOK million	2024	2023
Transmission costs	132	112
Energy purchases and transmission costs	132	112

Transmission costs primarily relate to feed-in-costs to the transmission grid. Transmission costs consist of a fixed and a variable component. The variable component is priced based on supply and demand. In the case of energy shortage power producers may be compensated for feeding into the transmission grid (transmission income).

Note 6 Salaries and other personnel costs

NOK million	2024	2023
SALARIES AND OTHER PERSONNEL COST		
Wages and salaries	524	452
Employers' national insurance contributions	74	65
Pension costs	55	51
Other personnel costs	16	10
Salaries and other personnel costs	669	577
Average number of full-time equivalents employed in the Company	486	424

Note 6 Salaries and other personnel costs (cont.)

Remuneration to CEO and board members of Hafslund Kraft AS in 2024:

NOK thousand	From date	To date	Position	Salary, holiday pay and fees	Benefits in kind	Pension costs
	01.01.2024	31.12.2024	CEO	4 280	319	627

The combined remuneration for all board members amounted to TNOK 240 in 2024.

Information regarding the salary of the CEO and board is discussed in more detail in note 7.1 in the financial statement for Hafslund AS.



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Notes

Note 7 Property tax and other imposed costs and compensations

NOK million	2024	2023
PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS		
Property tax	169	175
License fees	77	68
Regulation costs and other compensations	91	100
Property tax and other imposed costs and compensations	337	343

License fees are paid annually to the government and local authorities for the right to use waterfalls. Such fees are recognised as costs in the period in which they arise.

Note 8 Intangible assets

NOK million	Acquisition cost 01.01.2024	Book value 31.12.2024
Waterfall rights	7 548	7 548
Technical goodwill	174	174
Total intangible assets	7 722	7 722

Purchased waterfall rights and technical goodwill are deemed to be perpetual and are not amortized.



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Notes

Note 9 Property, plant and equipment

NOK million	Power facilities	Other property	Technical equipment and chattels	Facilities under construction	Property, plant and equipment
Cost at 1 January 2024	8 354	169	98	839	9 460
Additions	4	0	8	495	508
Transferred from facilities under construction	356	1	111	-468	-
Disposals	(159)	-	-2	-	-160
Cost at 31 December 2024	8 556	170	215	867	9 807
Accumulated depreciation 01.01.	-3 098	-78	-49	-	-3 225
Accumulated impairment 01.01.	0	-	0	-	0
Accumulated depreciation sold operating assets	75	-	1	-	77
Depreciation for the year	-172	-3	-19	-	-193
Accum. depreciations and impairments at 31 December 2024	-3 195	-81	-66	-	-3 341

Balance at 31 December 2024

Balance at 31 December 2024	5 361	89	149	867	6 465
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Depreciation period (number of years)

4-100	100/No depreciation	3-30	No depreciation
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Notes

Note 10 Other operating costs

NOK million	2024	2023
OTHER OPERATING COSTS		
Maintenance	163	150
Purchase of external services	229	238
Office expenses	95	75
Insurance	13	11
Sales and marketing expenses	5	4
Reimbursement of salaries and operating expenses	-275	-318
Net sales of hours	-285	-265
Other items	-2	-27
Other operating costs	-56	-131

Other operating costs are negative in 2024 and 2023. Hafslund Kraft AS is operating power plants owned by other group companies and third parties and income from sale of hours, transfer of operating costs as well as capitalised salaries are the main drivers behind the negative costs

NOK thousand (excl. VAT)

	2024	2023
AUDITOR'S FEES		
Mandatory audit	1 285	738
Other assurance services	286	219
Other non-audit fees	166	1 832
Total auditor's fees	1 737	2 790

Note 11 Financial items

NOK million	2024	2023
INTEREST INCOME		
Interest income	10	11
Interest income from group companies	209	245
Interest income	219	256
INTEREST EXPENSE		
Interest expense	-1	-45
Interest expense to group companies	-760	-661
Interest expense	-761	-706
OTHER FINANCIAL INCOME/COSTS		
Currency gains or losses	-45	360
Dividend	1 165	1 500
Other financial income or cost	72	-2
Realised gain/losses derivatives	31	47
Value adjustments from derivatives	-25	-64
Other financial income/costs	1 198	1 840
Net financial income/costs	657	1 390



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Notes

Note 12 Taxes (cont.)

NOK million	31.12.2024	31.12.2023
DEFERRED TAX		
General income tax		
Derivatives	-31	-21
Receivables	2	12
Property, plant and equipment	1 246	1 305
Provisions for liabilities	-8	-8
Pensions	314	146
Other differences	-43	67
Total	1 479	1 501
Tax rate	22%	22%
Deferred tax liability	325	330
Net deferred tax liability/-asset	325	330
Of which deferred tax asset	-	-
DEFERRED TAX		
Resource rent tax		
Property, plant and equipment	2 618	2 394
Pensions	314	146
Total	2 932	2 539
Deferred resource rent related income tax	-427	-458
Basis for deferred resource rent tax	2 504	2 081
Tax rate	57.7 %	57.7 %
Deferred resource rent tax, liability	1 445	1 201
Resource rent tax carried forward, including interest	-267	-273
Sum resource rent tax carried forward, expected utilization within 10 years	-267	-273
Of which deferred tax asset	-154	-157
Carrying amount of deferred tax liability/-asset		
Deferred tax asset	-154	-157
Deferred tax liability	1 770	1 531
Total	1 617	1 374



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Notes

Note 13 Equity

NOK million	Number of shares	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2023	3 056 833	3 057	2 259	197	3 810	9 323
Profit for the year	-	-	-	-	5 653	5 653
Actuarial gains and losses	-	-	-	-	- 43	- 43
Capital increase *	-	-	-	-	-	-
Additional dividend	-	-	-	-	- 2 291	- 2 291
Equity at 31 December 2023	3 056 833	3 057	2 259	197	7 136	12 649
Profit for the year	-	-	-	-	2 977	2 977
Actuarial gains and losses	-	-	-	-	45	45
Additional dividend	-	-	-	-	- 2 477	- 2 477
Equity at 31 December 2024	3 056 833	3 057	2 259	197	7 680	13 193

Hafslund Kraft AS is owned 56.5 % by Hafslund AS and 43.5 % by Eidsiva Energi AS. Hafslund AS owns 50 % of Eidsiva Energi AS through its wholly owned subsidiary Hafslund Vekst AS.

Hafslund Kraft AS is included in Hafslund's consolidated financial statements.

The business address of Hafslund AS is Harbitzalleen 5, 0275 Oslo.



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Notes

Note 14 Investments in subsidiaries

NOK million	Registered office	Shareholding	Voting rights	Equity 31.12.2024	Profit	Book value 31.12.2024
Halslund Kraft Innlandet AS	Lillehammer	100,0 %	100,0 %	5 159	1 187	12 027
Tonstad Vindkraft AS	Oslo	100,0 %	100,0 %	1 824	103	2 691
Hallingfisk AS	Hovet, Hallingdal	100,0 %	100,0 %	9	1	4
Mork kraftverk AS	Oslo	67,0 %	67,0 %	13	-6	0
Total investments in subsidiaries						
						14 722

Tonstad Vindkraft AS
The company has bought 100% of the shares in Tonstad Vindkraft AS in 2024. As an effect of the group contribution given to Tonstad Vindkraft AS in 2024, the book value of the shares was reduced with NOK million 252.

Hallingfisk AS
The company has in 2024 acquired the remaining shares in Hallingfisk AS for NOK million 2.

Note 15 Joint operations

Company name	Registered office	Shareholding
Aurlandsanleggene *		93,0 %
Vinsra kraftselskap DA	Lillehammer	71,7 %
Lya kraftverk		70,0 %
Solbergfoss anlegget		66,7 %
Usta kraftverk		57,1 %
Nes kraftverk		57,1 %
Embretsløss DA	Drammen	50,0 %
Nedre Otta DA **	Vågå	50,0 %
Opplandskraft DA	Lillehammer	25,0 %
Uvdal I and II	Gelthus	10,0 %

*The company has an option to redeem the 7 % stake from Statkraft in 2029 at market price.

** Sel and Vågå municipality has a withdrawal right of 3%, which makes Halslunds share net 47 %. Sel and Vågå municipality do not have ownership in the joint operation.



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Notes

Note 16 Other non-current receivables

NOK million	31.12.2024	31.12.2023
OTHER NON-CURRENT RECEIVABLES		
Overfunded pension plan	331	164
Other long-term interest-bearing receivables	201	114
Other non-current non-interest-bearing receivables	15	15
Non-current receivables from Group Companies	164	173
Other long-term receivables	711	465

Note 17 Trade receivables and trade payables

NOK million	31.12.2024	31.12.2023
TRADE RECEIVABLES		
Trade receivables	452	486
Intercompany trade receivables	131	209
Total trade receivables	582	695
NOK million	31.12.2024	31.12.2023
TRADE PAYABLES		
Trade payables	289	315
Intercompany trade payables	410	793
Total trade payables	699	1 108

Note 18 Other current receivables

NOK million	31.12.2024	31.12.2023
OTHER CURRENT RECEIVABLES		
Other current receivables	71	51
Intercompany current receivables	1	15
Other current receivables	72	66



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Notes

Note 19 Cash and cash equivalents/ short-term placement with group companies

Hafslund Kraft AS is part of the Hafslund Group's corporate cash pooling systems with DNB, Nordea and SEB, respectively. Deposits or overdrafts in the cash pool are treated as intercompany balances with Hafslund AS and is presented as current group receivables or current group liabilities.

Short term liquidity fund investments are presented as cash and cash equivalents in the balance sheet.

Restricted funds amounted to NOK 282 million as of 31 December 2024 (NOK 337 million).

SEB has posted collateral at Nasdaq Clearing AB on behalf of Hafslund Kraft AS. This is presented as other liabilities and amounted to NOK 484 million (NOK 565 million) as of 31 December 2024.

NOK million	31.12.2024	31.12.2023
CASH AND CASH EQUIVALENTS		
Short term liquidity fund investment	1 982	1 219
Cash and cash equivalents	326	467
Cash and cash equivalents	2 308	1 686
Corporate cash pooling system - receivables	2 974	4 539
Corporate cash pooling system - liabilities	524	30
Net corporate cash pooling system	2 449	4 509
Total cash and cash equivalents	4 758	6 195



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Notes

Note 20 Non-Current interest-bearing debt

Hafslund Kraft AS has a loan of a total NOK 15,815 million (NOK 14,215 million) from Hafslund AS. The loan was increased in July 2024 in connection with Hafslund Kraft's acquisition of Tonstad Vindkraft AS.

The loan is divided into three tranches, where one tranche has floating interest rate with 3-month NIBOR as reference rate (tranche A), one tranche has floating interest rate with 6-month NIBOR as reference rate (tranche B) and one tranche has fixed interest rate (tranche C). The relative size of the tranches is based on the share of the lender's external debt portfolio. The loan was established on 30 September 2019 and matures on 30 September 2029, when it is to be repaid in full.

The tranches with floating interest have an interest corresponding to 3- and 6-months NIBOR based on the lender's actual portfolio, with an addition for the average credit spread on the lender's loans with floating interest rate plus an addition for the estimated credit spread difference between the credit quality of the lender and the borrower. The fixed loan has an interest rate corresponding to the average interest rate on the lender's fixed-rate loans, with an addition for the estimated credit spread difference between the credit quality of the lender and the borrower.

Tranche A (3-month NIBOR), NOK 9,489 million, interest rate 5.6% as of 31.12.2024

Tranche B (6-month NIBOR), NOK 1,107 million, interest rate 6.0% as of 31.12.2024

Tranche C (fixed interest rate), NOK 5,219 million, interest rate 3.6% as of 31.12.2024



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Notes

Note 21 Pension costs and pension liabilities

Hafslund Kraft AS is obligated to have pension schemes for its employees according to the Occupational Pensions Act. The company's pension schemes, which include both defined benefit and defined contribution plans, satisfy the requirements of the law.

A total of 59 (68) employees and 714 (716) retirees are per 31 December 2024 covered by the defined benefit pension scheme. The defined benefit plan entitle employees to defined future benefits. These are essentially depending on the number of years of service and the salary level at retirement age.

For employees employed after 1 January 2009 a defined contribution plan has been established. The arrangement gives similar rights as the defined benefit plan regarding disablement- and survivor pension. The contribution rates are 6 percent for salaries up to 7.1 G and 18 percent for salaries between 7.1 G og 12 G. An additional contribution is given for salaries above 12 G.

Pension costs and pension obligations are calculated by actuary. Pension obligations are estimated on the basis of the assumptions on the balance sheet date. Pension funds are assessed at fair value on the balance sheet date. Obligations and funds within a given contribution plan are netted, while net obligation or liability from each individual contribution plan is presented on a gross basis. Actuarial gains and losses result from increases or decreases in the present value of the defined benefit obligation and are recognised against equity after adjustment to deferred tax and deferred resource rent tax.

The actuarial assumptions are based on ordinary assumptions applied for insurance with regards to demographic factors and retirement. The applied discount factor is equal to the indicative discount factor estimated by Norwegian Accounting Standards Board per 31 December 2024 based on corporate bonds with preferential rights (OMF). Annual salary growth corresponds with estimates by Norwegian Accounting Standards Board.

Demographic assumptions used in the calculations are based on the disability basis I73 converted to intensity method and mortality table K2013BE.

Assumptions	31.12.2024	31.12.2023
Discount rate	3,9 %	3,1 %
Expected yield	3,9 %	3,1 %
Salary increase	4,0 %	3,5 %
Adjustment of National Insurance Scheme's basic amount (G)	3,75%	3,25%
Expected annual adjustment of pensions paid	3,0 %	2,8 %



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Notes

Note 21 Pension costs and pension liabilities (cont.)

NOK million	2024	2023	31.12.2024	31.12.2023
Defined benefit plans:				
Present value of accrued pension entitlements for the year	8	11	-146	-145
Interest cost	54	49	0	-7
Return on pension assets	-60	-54	4	8
Employer's National Insurance contribution	1	1	-37	-133
Pension costs defined benefit plans	4	7		
Defines contribution plans:				
Employer's contribution	51	43		
Pension costs defined contribution plans	51	43		
Total pension costs	55	50		
NOK million	31.12.2024	31.12.2023		
Pension assets and liabilities:				
Present value of accrued pension liabilities for funded defined benefit plans	1 694	1 776		
Fair value of pension assets	-2 008	-1 921		
Actual net pension liabilities for funded defined benefit plans	-314	-146		
Carrying amount net pension assets	331	164		
Carrying amount net pension liabilities	17	19		
NOK million	31.12.2024	31.12.2023		
Net pension liabilities/assets 1 January				
Transfer of business and other events				
Pension cost				
Benefits paid				
Actuarial loss (gain) adjusted through equity				
Book value 31.12.			-314	-146



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Notes

Note 22 Other current non-interest-bearing liabilities

NOK million	31.12.2024	31.12.2023
OTHER CURRENT NON-INTEREST-BEARING LIABILITIES		
Value added tax	364	625
Charges related to salaries	57	49
Intercompany	1	4
Other current liabilities	147	146
Futures settlement	640	290
Collateral Nasdaq	484	-
Other current non-interest-bearing liabilities	1 692	1 113

Note 23 Guarantees

As security for certain obligations, the Company purchases bank guarantees. As of 31 December 2024, these guarantees amounted to NOK 38 million in guarantees for employee withholding tax (NOK 33 million) and NOK 24 million in other guarantees (NOK 23 million).

Hafslund Kraft AS is a sub-account holder in corporate cash pooling systems with Hafslund AS as group account holder. A corporate cash pooling system entails joint and several liability among the participating companies for any obligations the group account holder may have towards the bank.



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Notes

Note 24 Balances with Group companies

The Company has the following receivables and liabilities with group companies:

NOK million	31.12.2024	31.12.2023
Assets		
Other non-current receivables ¹⁾	164	173
Non-current assets	164	173
Trade receivables	131	209
Other non-interest-bearing current receivables	1	15
Accrued dividend ²⁾	1 165	1 500
Short-term derivatives	12	78
Corporate cash pooling system - receivables	2 974	4 539
Other interest-bearing receivables	10	-
Current assets	4 293	6 341
Liabilities		
Non-current interest-bearing debt	15 815	14 215
Long-term derivatives	4	9
Non-current liabilities	15 819	14 224
Trade payables	410	793
Corporate cash pooling system - liabilities	524	30
Other current non-interest-bearing liabilities	1	4
Short-term derivatives	12	78
Payable dividend ³⁾	648	459
Current liabilities	1 595	1 364

¹⁾ Mork Kraftverk AS

Hafslund Kraft AS has a loan to Mork Kraftverk AS with a nominal value of NOK million 162 per 31 December 2024 plus interest. The loan is classified as a long-term intercompany receivable.

Interest rate is equivalent to 3 Month NIBOR +100 basis points.

The loan was established on 1 September 2022 with due date on 1 December 2041. The borrower has an option for a 10-year extension. Annual repayments are agreed to be made.

The next instalment is due on 1 December 2025 and amounts to NOK million 9.4. The next instalment is not reclassified as a short-term receivable. In addition, the borrower is free to make extraordinary repayments on the principal amount. In the event of such repayments, the maturity will be maintained and annual repayments adjusted accordingly.

In market situations where income is significantly reduced, the borrower may request a deferral of repayment of interest and instalments. Deferred interest payments shall in that case be added to the loan balance. At maturity on 2.12.24, interest of NOK million 2 was not paid due to a weak liquidity situation and was added to the principal. No instalments were paid either.

Interest rate as of 31 December 2024 was 5,7%.

²⁾ Accrued dividend

Hafslund Kraft AS receives dividend from Hafslund Kraft Innlandet AS

³⁾ Payable dividend

Hafslund Kraft AS pays dividend to the parent company Hafslund AS



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Notes

Note 25 Related party transactions

The purchase of administrative services and goods from other companies in the group has been entered into for cost recovery at market conditions. Sales of goods and services to related parties are concluded based on full product cost on market terms.

NOK million	2024	2023
Purchase of goods and services		
From Hafslund Group	87	74
Withdrawal of power from part-owned company for full product costs	133	135
Sum purchase of goods and services from related parties	220	209
Sales of goods and services from related parties:		
To Hafslund Group (services and management fees)	128	126
Sum sales of goods and services from related parties	128	126
Net transactions with goods and services from related parties	- 92	- 84

NOK million	2024	2023
Financial items		
Interest income Hafslund Group	209	245
Interest expense Hafslund Group	- 760	- 661
Other finance income/costs		
Realized derivatives - Hafslund Group	40	- 2
Unrealized derivatives - Hafslund Group	- 79	57
Dividend - Hafslund Kraft Inlandet AS	1 165	1 500
Net other finance income/costs	1 126	1 555

Net financial items from group companies

575

1 139



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Notes

Note 26 Events after reporting period

Approval of annual report

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 are included in the basis for information determining accounting estimates and will 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 has been no material events after the reporting period.



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