



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 223 200
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAFSLUND PRODUKSJON AS
Forretningsadresse: Kykkelsrudveien 100
1815 ASKIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Egil Skøien
Dato for fastsettelse av årsregnskapet: 17.04.2023

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 09.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	1,2	4 537 020 000	2 118 951 000
Annen driftsinntekt	2	4 906 000	2 215 000
Sum inntekter		4 541 926 000	2 121 166 000
Kostnader			
Varekostnad		-31 242 000	26 084 000
Avskrivning	1,4	47 235 000	46 820 000
Annen driftskostnad	1,3,5,6	170 500 000	138 975 000
Sum kostnader		186 493 000	211 879 000
Driftsresultat		4 355 433 000	1 909 287 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer			
Annen renteinntekt	1,7	24 159 000	3 000
Annen finansinntekt	1,7	432 000	
Sum finansinntekter		24 591 000	3 000
Rentekostnad til foretak i samme konsern	7	589 000	7 334 000
Annen rentekostnad			1 000
Annen finanskostnad			9 476 000
Sum finanskostnader		589 000	16 811 000
Netto finans		24 002 000	-16 808 000
Ordinært resultat før skattekostnad		4 379 435 000	1 892 479 000
Skattekostnad på ordinært resultat	1,8	2 999 700 000	1 085 772 000
Ordinært resultat etter skattekostnad		1 379 735 000	806 707 000
Årsresultat		1 379 735 000	806 707 000
Overføringer og disponeringer			
Ordinært utbytte	9	750 000 000	
Overføring til/fra annen egenkapital	9	629 735 000	806 706 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		1 379 735 000	806 706 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	1 311 495 000	1 311 495 000
Sum immaterielle eiendeler		1 311 495 000	1 311 495 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1,4	1 652 178 000	1 688 686 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1,4	2 422 000	2 253 000
Sum varige driftsmidler		1 654 600 000	1 690 939 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	1,6	30 369 000	32 338 000
Sum finansielle anleggsmidler		30 369 000	32 338 000
Sum anleggsmidler		2 996 464 000	3 034 772 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	1,10	705 907 000	449 185 000
Andre fordringer	1	3 135 000	21 910 000
Konsernfordringer	10	3 023 243 000	2 197 000
Sum fordringer		3 732 285 000	473 292 000
Investeringer			
Andre finansielle instrumenter	11	10 827 000	16 334 000
Sum investeringer		10 827 000	16 334 000
Sum omløpsmidler		3 743 112 000	489 626 000
SUM EIENDELER		6 739 576 000	3 524 398 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	250 000 000	250 000 000
Overkurs	9	585 195 000	585 195 000
Sum innskutt egenkapital		835 195 000	835 195 000
Opptjent egenkapital			
Annen egenkapital	9	1 862 975 000	1 233 242 000
Sum opptjent egenkapital		1 862 975 000	1 233 242 000
Sum egenkapital		2 698 170 000	2 068 437 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	84 198 000	65 295 000
Sum avsetninger for forpliktelser		84 198 000	65 295 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		84 198 000	65 295 000
Kortsiktig gjeld			
Leverandørgjeld	10	19 560 000	46 964 000
Betalbar skatt	8	2 982 216 000	1 071 900 000
Utbytte	9	750 000 000	
Kortsiktig konserngjeld	10		118 210 000
Annen kortsiktig gjeld	10	205 432 000	153 592 000
Sum kortsiktig gjeld		3 957 208 000	1 390 666 000
Sum gjeld		4 041 406 000	1 455 961 000
SUM EGENKAPITAL OG GJELD		6 739 576 000	3 524 398 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 548087

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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 987 223 200
HAFSLUND PRODUKSJON AS

RESULTATREGNSKAP

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HAFSLUND PRODUKSJON AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

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Sum immaterielle eiendeler 1 311 495 000 1 311 495 000

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Sum finansielle
anleggsmidler 30 369 000 32 338 000

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Omløpsmidler

Varer

Fordringer

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Andre fordringer 1 3 135 000 21 910 000
Konsernfordringer 10 3 023 243 000 2 197 000
Sum fordringer 3 732 285 000 473 292 000

Investeringer

Andre finansielle
instrumenter 11 10 827 000 16 334 000
Sum investeringer 10 827 000 16 334 000

Sum omløpsmidler 3 743 112 000 489 626 000

SUM EIENDELER 6 739 576 000 3 524 398 000

BALANSE - EGENKAPITAL OG GJELD

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Organisasjonsnr: 987 223 200
HAFSLUND PRODUKSJON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall årsverk i regnskapsåret
0.00

Mer om årsverk og lønn
Det er ingen ansatte i Hafslund Produksjon AS. Ressurser leier inn ved behov og daglig leder er ansatt i Hafslund Eco Vannkraft AS.

Sum _____ Beløp

Balanseført verdi 31.12. _____ Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap _____ Årets _____ Fjorårets _____

Samlet beløp - foretak i samme konsern _____ Årets _____ Fjorårets _____

Samlet beløp - foretak i samme konsern _____ Årets _____ Fjorårets _____

Samlet beløp - felles kontrollert virksomhet _____ Årets _____ Fjorårets _____



Pantstillelse Beløp

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Admincontrol

List of Signatures Page 1/1

HPAS - Årsberetning og årsregnskap 2022

Name	Method	Signed at
Lundby, Martin	BANKID_MOBILE	2023-03-10 14:03 GMT+01
Sande, Berit	BANKID	2023-03-10 12:19 GMT+01
Skøien, Egil	BANKID_MOBILE	2023-03-10 09:08 GMT+01



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Hafslund Produksjon AS

Annual report 2022



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BOARD OF DIRECTORS' REPORT

The nature of the business

Hafslund Produksjon AS is engaged in hydropower production and is wholly owned by Hafslund Produksjon Holding AS, a subsidiary of Hafslund AS. The company has its main base and business address in Askim in Indre Østfold Municipality. Hafslund Produksjon AS owns Hafslund Kraftverk, Vamma Kraftverk and FKF power plants located in the lower part of Glomma, in addition to four smaller run-of-river power plants in Andelva near Eidsvoll.

Corporate governance and control

The board is committed to having a high level of awareness of the risk areas within which the company moves. The board carries out annual assessments of the company's risk profile. The goal is to ensure control and follow-up that is adapted to the needs of the enterprises. The company complies with the guidelines and reporting requirements set for the Hafslund Group.

Personnel, sick leave, equality and discrimination

The company had no employees in 2022. Necessary services are purchased from companies in Hafslund, or external suppliers as required. The CEO is male and is employed by the sister company Hafslund Eco Vannkraft AS. The company's board of directors consists of two members, a woman and a man.

Hafslund works systematically to achieve an even distribution of women and men through targeted recruitment, internal development programmes and competence development.

The Transparency Act

Hafslund has started to carry out due diligence in accordance to The Transparency Act, and a statement will be published at www.hafslund.no by the June 30, 2023 deadline.

Insurances

As part of the Group's insurance program, insurance has been drawn for the board members and the general manager for their possible liability to the enterprise and third parties, with a total amount of NOK 200 million.



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BOARD OF DIRECTORS' REPORT

Corporate social responsibility, environment and sustainability

The Hafslund Group is responsible for the social consequences resulting from the company's operations with regard to environmental impact, working conditions, human rights and other social conditions. Hafslund Produksjon, as part of the Hafslund Group, works continuously to promote the Group's values vis-à-vis the company's ownership interests and other stakeholders.

The company's hydropower production comes from renewable sources. The core business is to produce clean and renewable hydropower for a sustainable future. Power production is virtually free of greenhouse gas emissions. The company's operations consist of run-of-river hydropower plants with low regulating capacity. This means that water storage and containment only take place to a limited extent, and the encroachments on nature are thus relatively minor.

The environmental challenges associated with power production in run-of-river hydropower plants are primarily related to the following:

- Oil spill to the waterway.
- Slag from the maintenance of steel and concrete structures in the waterway.
- Aesthetic due to encroachment on nature.

In order to meet and limit environmental challenges, the company has guidelines to ensure that implies that:

- Leaky water and possible leaks in the station are collected in bilge caverns that in principle act as oil separators. In addition, environmental oil, which breaks down rapidly, is used on some exposed hatches.
- Slag from maintenance of structures in the waterway is collected and removed as far as possible so that the water is not polluted.
- The company seeks advice in connection with new construction / renovations to limit unfortunate aesthetics effects.
- Safeguards existing facilities to ensure they are well-maintained.

Companies within the Hafslund Group shall contribute to a sustainable society by producing clean, renewable energy and delivering smart electrification solutions. The Group strives to ensure that the entire business is sustainable, and that the company's impact on the environment and society is as positive as possible. More information about Hafslund's sustainability work, materiality analysis and how the priority areas in the materiality analysis support the UN Sustainable Development Goals are available in the discussion of "A sustainable Hafslund" and Hafslund's annual Report 2022, which will be made available together with the consolidated financial statements on www.hafslund.no.



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BOARD OF DIRECTORS' REPORT

Risk factors

The company is included in the risk management of the Hafslund Group. Risk management is an integral part of the Group's business activities, and it is designed to ensure the achievement of strategic and operational goals. Hafslund has established guidelines and frameworks for active and comprehensive risk management. The overall risk at group level is subject to assessment by the audit committee and the board of Hafslund.

Market risk

As a power producer, the company is exposed to movements in market prices for power.

As the company's power plants are typical run-of-river power plants, there is also a volume exposure associated with variations in inflow precipitation with low regulating capacity.

Since virtually all power production is sold over the Nord Pool Spot power exchange, the business is considered to have minimal credit risk.

Based on the current market situation, the board considers the company's financial prospects to be satisfactory. Against this background, it is the board's view that value creation related to the company's hydropower production will provide a basis for a positive economic development.

Financial risk

The Finance Department of the Hafslund Group actively manages and hedges foreign exchange exposure in order to reduce the Group's net currency risk with regard to power trading, purchases of goods and services, and loans in foreign currency. The Group also has insurance schemes that cover all significant types of damage.

Regulatory risk

The company is subject to licensing and public regulation. Regulatory changes related to other areas such as taxes and certificates also represent a potential risk.



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BOARD OF DIRECTORS' REPORT

Risk factors (cont.)

Operational risk

Power generation activities are exposed to operational risk throughout the value chain. The operational risk is greatest in ongoing operational activities and project execution. The Hafslund Group manages operational risk through detailed procedures, controls and contingency plans. The Group has established systems for registration and reporting of censurable conditions, undesirable incidents and injuries. Annual risk analyses are carried out with a view to assessing and planning measures as necessary.

Ukraine

Russia's invasion of Ukraine has created unpredictability in the markets and helped put issues of energy prices and security of supply on the agenda in 2022. Ambitious climate targets/commitments have led to further growth in demand for renewable energy in Europe. In sum, increased uncertainty, reduced access to gas, high CO2 prices, dry weather and low reservoir levels at the beginning of 2022 have contributed to a price crisis in the energy market and increased costs for the industry. General shortages of raw materials have led to further price growth, and we see an increase in delivery times and more difficult access to some types of materials. Developments are followed continuously.

Going concern

The annual accounts have been prepared on the assumption of continued operations, and the board is of the opinion that the company's future prospects are good.



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BOARD OF DIRECTORS' REPORT

Net income, cash flow, financial position and future prospects

Result

The operating revenues amounted to NOK 4 541 926 (2 121 166) thousand, and the operating profit was NOK 4 355 433 (1 909 287) thousand in 2022. The change in operating profit compared to 2021 is a result of historically high prices in 2022. The achieved power price for 2022 was 187.2 (73.8) øre/kWh, and includes the sale of concessionary power and a long-term power agreement of 174 GWh to sister company Oslo Lysverker AS. In comparison, the hourly weighted spot price was 193.9 (75.8) øre/kWh for price area N01. The power production for 2022 was 2580 (3 017) GWh, which is 437 GWh lower than last year.

Cash flow

The company's net cash flow from operating activities amounted to NOK 3 124 528 (1 677 610) thousand.

Financial position

Hafslund Produksjon AS has a satisfactory financial position with equity of NOK 2 698 170 (2 068 437) thousand and an equity ratio of 40 (59) per cent at the end of 2022. The company had no loans as of 31. December 2022. The company's financing is entirely through loans from the parent company, Hafslund Produksjon Holding AS, as well as affiliation with Hafslund AS's group account system. Taxes payable as of 31. December 2022 amounted to 2 983 million (NOK 1 072 million).

Future prospects

Based on the current situation related to expected production forecasts and future market prices for hydropower, the Board considers the company's financial outlook to be good. However, the company's results are highly exposed to changes in power prices. It is the board's view that the business has solid production that, contingent on power price developments, will provide the basis for a positive economic development for the company. There are no registered events after the balance sheet date with significance for the annual accounts.



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BOARD OF DIRECTORS' REPORT

Net profit and allocations

The board proposes the following allocation of Hafslund Produksjon AS's annual profit:

Allocated for ordinary dividends: NOK 750 000 thousand

Transfers to/from other equity: NOK 629 735 thousand

Total transfers and allocations: NOK 1 379 735 thousand

Oslo, 03/03/2023

Hafslund Produksjon AS

Board of Directors

Berit Sande

Chairman of the Board

Martin Sleire Lundby

Board Member

Egil Skøien

Chief Executive Officer



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Income statement 1 January – 31 December

NDK thousand	Note	2022	2021
Sales revenue	1, 2	4 537 020	2 118 951
Other gain/loss	2	2 827	488
Other operating revenue	2	2 079	1 747
Revenues and other income		4 541 926	2 121 166
Energy purchase and transmission		- 31 242	26 084
Property tax and other imposed costs and compensations	1, 3	63 567	62 513
Depreciation and amortisation	1, 4	47 235	46 820
Other operating costs	5, 6	106 833	76 462
Operating profit (EBIT)		4 356 433	1 909 287
Interest income	1, 7	24 159	3
Interest paid to group companies	7	- 589	- 7 334
Other financial income/costs	1, 7	432	- 9 476
Net financial items		24 002	- 16 807
Profit before tax		4 379 435	1 892 480
Income taxes	1, 8	2 999 700	1 085 772
Profit for the year		1 379 735	806 708
Allocation of net profit/(loss) and equity transfer			
Dividend	9	750 000	-
Transferred to/from other equity	9	629 735	806 708
Total allocation and equity transfer		1 379 735	806 708



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Balance sheet 31 December

NOK thousand	Note	31.12.2022	31.12.2021
ASSETS			
Intangible assets	4	1 311 495	1 311 465
Property, plant and equipment	1, 4	1 654 600	1 590 539
Investments in joint ventures	1, 6	30 369	32 338
Non-current assets		2 996 464	3 034 772
Trade receivables	1, 10	705 907	449 765
Other non-interest-bearing current receivables	1	3 135	21 910
Current derivatives	11	10 827	16 334
Current group receivable	10	3 023 243	2 197
Current assets		3 743 112	489 626
Assets		6 739 576	3 524 398
EQUITY AND LIABILITIES			
Share capital	9	250 000	250 000
Share premium	9	585 195	585 195
Paid-in equity		835 195	835 195
Other equity	9	1 862 975	1 233 242
Other equity		1 862 975	1 233 242
Equity		2 698 170	2 068 437
Deferred tax liabilities	8	84 198	65 295
Non-current liabilities		84 198	65 295
Current liabilities to group companies	10	-	116 210
Trade payables	10	19 560	46 964
Other current non-interest-bearing liabilities	10	205 432	153 592
Dividend payable	9	750 000	-
Taxes payable	8	2 982 216	1 071 900
Current liabilities		3 957 208	1 390 666
Equity and liabilities		6 739 576	3 524 398



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Annual report 2022

Cash flow statement 1 January – 31 December

NOK thousand	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	8	4 379 435	1 892 480
Depreciations, amortisations and impairments	4	47 235	46 820
Gains/losses from divestments of assets		- 35	-
Net financial items	7	- 23 654	16 807
Settlement of futures contracts		5 507	-
Change in non-current receivables		33	10 716
Change in current receivables		- 251 460	- 381 929
Change in current payables	10	37 949	153 677
Taxes paid		- 1 070 482	- 60 961
Net cash flows from operating activities		3 124 528	1 677 610
The cash flow statement has been rearranged in 2022 in order to start with profit before tax. Additionally, some items have been reclassified between cash flows from investing activities and cash flows from financing activities. Comparative figures from 2021 has been rearranged accordingly.			
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment		- 17 312	-
Sales of property, plant and equipment		6 417	-
Dividend received		18	-
Other investment activities	7	26 128	676
Cash flows from investing activities		15 251	- 16 976
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		- 589	- 7 334
Changes in cash pool arrangement	1	- 3 139 256	- 1 643 793
Other financing activities		- 1	- 1
Cash flows from financing activities		- 3 139 846	- 1 651 128
Net changes in cash and cash equivalents		- 67	9 506
Cash and cash equivalents at 1 January		-	-
Foreign currency gains/losses on cash and cash equivalents		67	- 9 506
Effects on cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at end of period		-	-



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Annual report 2022

Oslo, 03/03/2023
Hafslund Produksjon AS
Board of Directors

Berit Sande
Chairman of the Board

Martin Sleire Lundby
Board Member

Egil Skøien
Chief Executive Officer



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Notes

Note 1 Accounting policies

The financial statement have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP). The annual report is published only in English.

Revenues

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. Services are recognised as revenue when the service is performed, as the work is being done. The share of sales revenue associated with future services is capitalized as unearned revenue at the time of the sale, and is then recognised as income in line with the delivery of the benefits.

Valuation and classification of assets and liabilities

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

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Other long-term liabilities are valued at nominal value.

Property, plant and equipment

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

Intangible assets

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

Impairment testing

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

Cash generating units

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

Uncertainty regarding estimates

The company is a part of a group that has significant property, plant and equipment and intangible assets which consist of power plants, dams, waterfall rights and goodwill. There is uncertainty regarding estimates related to Property, plant and equipment and intangible assets, since both valuation and estimated useful life of assets are based on future information that is encumbered by a high degree of uncertainty.



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Notes

Note 1 Accounting policies

Intangible assets are considered to represent the greatest uncertainty. The value of the intangible assets is mainly derived from separate valuations and is generally capitalised in connection with business combinations.

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

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

Budget and forecast assumptions

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

Discount rate

The impairment assessments of hydropower production plants are based on a nominal after tax discount rate of 6.1 per cent.

Results

Based on the assumptions used, the impairment tests show that the book values of property, plant and equipment, waterfall rights and goodwill for all CGUs in hydropower production can be defended.

The sensitivity analyses further indicate no potential impairment for any of the CGUs from a reduction in future power price or an increase in the discount rate.

Taxes

General information

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

Ordinary income tax

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

Resource rent tax

The resource rent tax depends on the profit and is calculated based on the net resource rent income for each power plant. Resource rent income is calculated based on each power plant's production hour-by-hour, multiplied by the spot price during the corresponding hour. The achieved prices are used for deliveries of concessionary power and industry contracts with more than 7 years duration.



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Notes

Note 1 Accounting policies

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.

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. At the same time, the resource rent tax has been converted to a cooperation tax, where the nominal resource rent tax rate was technically adjusted up from 37 per cent to 47.4 per cent, while allowing for the deduction for a resource rent related income tax of 22 per cent. In the resource rent-related corporate tax, new investments must be capitalised and depreciated, and no deductions are given for free income.

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 is calculated in the same way as deferred tax on ordinary income tax, using a nominal resource rent rate.

Natural resource tax

Natural resource tax is calculated based on the individual power plant's average power production over the past seven years without regard to profitability. The maximum tax rate is set at 0.013 NOK (0.013 NOK) per kWh. Natural resource tax can be offset against taxes payable from ordinary income tax.

Natural resource tax carried forward is offset against deferred tax in the balance sheet. If it is likely that the natural resource tax represents a final payment where a set-off is not likely, it is expensed through profit or loss.

Property tax

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

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

Following tax rates are used:

	2022	2021
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	47,4 %
Property tax (opex)	Maximum 0,7%	Maximum 0,7%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh

Foreign currency

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

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Foreign exchange losses or foreign exchange gains on conversion at a rate on the balance sheet date are recognised as *aggio/disaggio*.



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Notes

Note 1 Accounting policies

Basic preparation of statement of cash flows

The cash flow statement has been prepared in accordance with the indirect method. This means that the starting point of the statement is the Company's profit before tax in order to be able to present cash flows from ordinary operating activities, investing activities and financing activities, respectively.

Cash pool balance is classified as intercompany receivable and not cash in the cash flow statement.

Joint venture

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

Hedge accounting

The company has established hedging accounting pursuant to section 7-2 of the Accounting Act for parts of its power production. The company uses cash flow hedging to reduce variability in cash flows related to the sale of physical power in Viken.

Cash flow hedging is in accordance with the Norwegian Accounting Standard 18. The fair value of the hedging instrument is determined on the basis of official market prices on the Nasdaq OMX power exchange. At year-end, the positions in the hedging portfolio are closed, and locked-in gains are accrued as the contracts go to delivery.



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Annual report 2022

Notes

Note 2 Revenues and other income

NOK thousand	2022	2021
REVENUES AND OTHER INCOME		
Power revenue	4 451 203	2 062 562
Guarantees of origin and EL-certificates	44 110	17 049
Concessionary power	7 725	7 007
Group internal power income	33 982	32 333
Sales revenue	4 537 020	2 118 951
Realised gains/losses power derivatives	2 827	488
Other gain/loss	2 827	488
Other operating income	2 079	1 747
Other operating income	2 079	1 747
Revenues and other income	4 541 926	2 121 166

Concessionary power has been settled financially.

Note 3 Property tax and other imposed costs and compensations

NOK thousand	2022	2021
PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS		
Property tax	40 161	43 390
License fee	6 521	6 399
Regulation costs and other compensations	16 885	12 724
Property tax and other imposed costs and compensations	63 567	62 513



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Notes

Note 4 Fixed assets and intangible assets

NOK thousand	Waterfall rights	Power stations and dams	Work in progress	Land and other property	Machines, equipment, inventory	Total
Cost at 1 January	1 311 495	4 668 958	51 737	1 483	5 410	6 039 083
Investments in ongoing operations	-	3 865	13 080	-	367	17 312
Transferred from plant under construction	-	50 816	-55 395	-	-	-4 579
Disposals	-	-4 040	-	-	-	-4 040
Cost at 31 December	1 311 495	4 719 599	9 422	1 483	5 777	6 047 776
Accumulated depreciation 1 January	-	3 033 491	-	-	3 158	3 036 648
Accumulated depreciation sold operating assets	-	-2 202	-	-	-	-2 202
Depreciation for the year	-	47 038	-	-	197	47 235
Accumulated depreciations 31 December	-	3 078 327	-	-	3 355	3 081 682
Balance at 31 December	1 311 495	1 641 273	9 422	1 483	2 422	2 966 085

Depreciation period (number of years)

No depreciation

40-100

No depreciation

100/No depreciation

3-30

The power stations are depreciated on a straight-line basis. The waterfall rights are not depreciated as there is no right of repatriation.



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Notes

Note 5 Other operating costs

NOK thousand	2022	2021
OTHER OPERATING COSTS		
Maintenance	5 562	5 247
Purchase of external services	41 023	15 928
Office expenses	1 628	1 627
Insurance	4 052	6 082
Sales and marketing expenses	-	3
Group internal costs	21 951	21 230
Other items	1 423	1 526
Development work	31 294	24 819
Other operating costs	106 933	76 462

An operator agreement has been entered between Hafslund Eco Vannkraft AS and Hafslund Produksjon AS. The power plant operator function is based on the direct cost accounting. Shared costs for administration tasks and power plant operator functions are distributed according to agreed cost allocation base without any profit. For 2022, Hafslund Eco Vannkraft AS has invoiced the company with NOK 25.4 million for administration tasks and power plant operator functions which is included in the table for other operating costs on the previous page (NOK 25.4 million). Hafslund Eco Vannkraft AS must, through the operator agreement, ensure that all matters and conditions relating to the company's operations are followed up.

NOK thousand (excl. VAT)

	2022	2021
AUDITOR'S FEES		
Mandatory audit	172	163
Other assurance services	10	-
Other non-audit fees	-	18
Total auditor's fees	182	181

Salary, allowance og pension costs

There are no employees in Hafslund Produksjon AS. Resources are hired when needed and the CEO is employed by Hafslund Eco Vannkraft AS.

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

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



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Annual report 2022

Notes

Note 6 Investments in joint ventures

NOK thousand	31.12.2022	31.12.2021
INVESTMENT IN JOINT VENTURES		
Book value 1 January	32 337	31 984
Incorporation of equity share	- 1 969	353
Investment in joint venture	30 368	32 337

Company name	Acquired	Business office	Vote count	Voiting share
--------------	----------	-----------------	------------	---------------

Glerimms og Laagers Brukseierforening	1918	Lillehammer	24 out of 303	7.62%
---------------------------------------	------	-------------	---------------	-------

Note 7 Financial items

NOK thousand	2022	2021
INTEREST INCOME		
Interest income	65	-
Interest income from group companies	24 094	3
Interest income	24 159	3
INTEREST EXPENSE		
Interest expense to group companies	- 569	- 7 334
Interest expense	- 569	- 7 334
OTHER FINANCIAL INCOME/COSTS		
Currency loss	-	- 9 506
Currency gain	414	-
Stock dividend	18	30
Other financial income/costs	432	- 9 476
Net financial income/costs	24 002	- 16 807



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Notes

Note 8 Taxes

NOK thousand	2022	2021
TAX EXPENSE		
Income tax payable	959 347	411 972
Changes in deferred tax	5 235	-2 471
Resource rent tax payable	1 858 952	676 027
Changes in deferred resource rent tax	13 668	-877
Natural resource tax	36 768	37 724
Natural resource tax offset against income tax	-36 768	-37 724
Too little/much tax set aside in previous years	-1 417	1 121
High-price contribution	163 916	-
Tax expense for the year	2 999 701	1 085 772
RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE		
Profit before tax	4 379 436	1 892 478
Profit before tax adjusted - basis for calculation of effective tax rate	4 379 436	1 892 478
22 % (22 %) of profit before tax adjusted	963 476	416 345
22 % (22 %) of permanent differences	-14	-
Payable resource rent tax	1 858 952	676 027
Change in deferred resource rent tax (45%)	5 284	-877
Change in deferred resource rent tax related to change in tax rate	8 364	-
Too little/much tax set aside in previous years	-1 417	1 121
High-price contribution	163 916	-
Effect of temporary differences which cannot be offset	1 120	1 120
Other	-	-7 966
Tax expense for the year	2 999 701	1 085 770
Effective tax rate	68%	57%

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



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Annual report 2022

Notes

Note 8 Taxes

NOK thousand	31.12.2022	31.12.2021
DEFERRED TAX		
General income tax		
Derivatives	10 827	16 334
Property, plant and equipment	133 945	104 715
Provisions for liabilities	-294	-367
Total	144 478	120 882
Tax rate	22%	22%
Deferred tax liability	31 785	26 550
NOK thousand	31.12.2022	31.12.2021
DEFERRED TAX		
Resource rent tax		
Property, plant and equipment	118 884	104 715
Total	118 884	104 715
Deferred resource rent related income tax	-28 048	-23 037
Basis for deferred resource rent tax	90 836	81 678
Tax rate	57,7 %	37%
Deferred resource rent tax, liability	52 412	38 745

NOK thousand	31.12.2022	31.12.2021
Carrying amount of deferred tax liability/-asset		
Deferred tax liability	84 197	85 295
Total	84 197	85 295



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Notes

Note 9 Equity

NOK thousand	Share capital	Premium rate	Other equity	Total equity
Equity at 1 January 2021	250 000	585 195	426 535	1 261 730
Profit for the year	-	-	806 708	806 708
Other changes	-	-	-1	-1
Equity at 31 December 2021	250 000	585 195	1 233 242	2 068 437
Profit for the year	-	-	1 379 735	1 379 735
Other changes	-	-	-2	-2
Dividend	-	-	-750 000	-750 000
Equity at 31 December 2022	250 000	585 195	1 862 975	2 688 170

The share capital of NOK 250 000 000 consists of 250 000 shares of NOK 1000 each. All shares have equal rights and are owned by Hafslund Produksjon Holding AS.

The company and business office of the parent company Hafslund Produksjon Holding AS is in Harbitzalleen 5, 0275 Oslo. It is the parent company of Hafslund Produksjon Holding AS, Hafslund AS, that prepares the group accounts. This can be delivered to the above address or on the company's website: <https://hafslund.no/>.

Note 10 Intercompany balances

NOK thousand	31.12.2022	31.12.2021
Intercompany balances		
Intercompany accounts receivables	704 871	438 524
Other current receivables, cash pool	3 023 243	2 197
Other current receivables	537	-
Sum intercompany current receivables	3 728 651	440 721
Accounts payable intercompany	206	19 032
Other payables, cash pool	-	118 210
Dividend to group companies	750 000	-
Sum intercompany other payables	750 206	137 242

Hafslund Produksjon AS takes part in Hafslund group's cashpool agreement with DNB. Hafslund AS has the direct balance with the bank, while receivables and payables on the subsidiaries' accounts are considered as internal debt and receivables and is present in the balance sheet as intercompany balance. As of December 31, 2022,

Hafslund Produksjon AS had a net receivable of TNOK 3 023 243 that are included in the cashpool agreement which are classified as receivable to group companies.

Hafslund AS had a total of NOK 12.2 billion in its top account with DnB as of December 31, 2022. The company had no bank deposits outside of the group account system as of 31 December 2022.



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Notes

Note 11 Other financial instruments

Hedge accounting:

The company has established hedging accounting pursuant to section 7-2 of the Accounting Act for parts of the power production and the following financial contracts are included in hedging accounting pursuant to section 7-2 of the Norwegian Accounting Act. As of 31.12.2022 the hedging positions are closed and the net gain (equal to fair value) is accrued as the positions go to delivery until 2024.

The company also has financial contracts valued according to the Accounting Act § 5-8.

Note 12 Financial risk

As a power producer, the company is exposed to movements in market prices and volume security. Developments in power prices, together with factors that influence production volumes, will be of significant importance for financial results. The company is part of the Hafslund Group and risk management, which is carried out at Group level, is related to the allocation of water resources in the reservoirs and the conclusion of physical and financial contracts. Strategies, systems and reporting routines have been established for risk management related to power production. Exposure must always be kept within the approved framework and followed up through reporting to management and to the board.

NOK thousand	31.12.2022	31.12.2021
OTHER FINANCIAL INSTRUMENTS		
Valued according to the Accounting Act § 7-2	7 319	15 595
Valued according to the Accounting Act § 5-8	3 508	739
Other financial instruments	10 827	16 334



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Notes

Note 13 Events after the reporting period

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

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



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To the General Meeting of Hafslund Produksjon AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hafslund Produksjon AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

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



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.

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, 3 March 2023

PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2023-03-31 10:21

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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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
2022/5873385

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAFSLUND PRODUKSJON AS
Postboks 1098
2605 LILLEHAMMER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hafslund Produksjon AS (987 223 200) 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 Produksjon AS eies av Hafslund Produksjon Holding AS, som delvis eies av et selskap med utenlandske eiere, der styret og ledelse er ikke-norsk språklige. Det er derfor ønskelig at årsregnskap og årsberetning i datterselskapene utarbeides på engelsk.

Hafslund Produksjon AS har ingen ansatte eller slutt kunder, og all operativ virksomhet skjer i regi av operatøren Hafslund Eco Vannkraft AS.

Hensynet til selskapets indirekte eiere tilsier at det bør gis dispensasjon til å avlegge årsregnskap og årsberetning på engelsk. Vi kan ikke se at det foreligger skadelidende brukerinteresser ved en eventuell dispensasjon. For øvrig viser vi til at selskapet ut fra effektivitetshensyn ikke ønsker å utarbeide årsregnskap og årsberetninger på flere språk. Selskapet inngår i konsernregnskapet til majoritetseierne i Hafslund Produksjon Holding AS, Hafslund AS, som avlegges både på norsk og engelsk. Eierkretsen er begrenset, og 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 selskapet inngår i konsernregnskapet til majoritets-eier i Hafslund Produksjon Holding AS, Hafslund AS som fortsatt vil utarbeide årsregnskap og årsrapport på norsk.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.