



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 10.04.2025

### 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, 13.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 698 106 000	2 168 380 000
Annen driftsinntekt	2	1 808 000	5 622 000
<b>Sum inntekter</b>		<b>1 699 914 000</b>	<b>2 174 002 000</b>
<b>Kostnader</b>			
Varekostnad		26 990 000	22 905 000
Avskrivning	4	42 374 000	51 718 000
Annen driftskostnad	3,5,6	193 629 000	189 515 000
<b>Sum kostnader</b>		<b>262 993 000</b>	<b>264 138 000</b>
<b>Driftsresultat</b>		<b>1 436 921 000</b>	<b>1 909 864 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	46 139 000	99 924 000
Annen finansinntekt	7	3 355 000	-10 180 000
<b>Sum finansinntekter</b>		<b>49 494 000</b>	<b>89 744 000</b>
Annen rentekostnad	7	492 000	23 831 000
<b>Sum finanskostnader</b>		<b>492 000</b>	<b>23 831 000</b>
<b>Netto finans</b>		<b>49 002 000</b>	<b>65 913 000</b>
<b>Resultat før skattekostnad</b>		<b>1 485 923 000</b>	<b>1 975 777 000</b>
Skattekostnad på ordinært resultat	8	888 208 000	1 348 104 000
<b>Årsresultat</b>		<b>597 715 000</b>	<b>627 673 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	9,10	566 000 000	620 000 000
Overføringer til/fra annen egenkapital	9	31 715 000	7 673 000
<b>Sum overføringer og disponeringer</b>		<b>597 715 000</b>	<b>627 673 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	1 311 495 000	1 311 495 000
<b>Sum immaterielle eiendeler</b>		<b>1 311 495 000</b>	<b>1 311 495 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	1 674 723 000	1 641 725 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 634 000	2 214 000
<b>Sum varige driftsmidler</b>		<b>1 677 357 000</b>	<b>1 643 939 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	6	28 608 000	28 608 000
<b>Sum finansielle anleggsmidler</b>		<b>28 608 000</b>	<b>28 608 000</b>
<b>Sum anleggsmidler</b>		<b>3 017 460 000</b>	<b>2 984 042 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	145 185 000	188 482 000
Andre fordringer		24 464 000	35 905 000
Konsernfordringer	10	1 245 610 000	1 560 972 000
<b>Sum fordringer</b>		<b>1 415 259 000</b>	<b>1 785 359 000</b>
<b>Sum omløpsmidler</b>		<b>1 415 259 000</b>	<b>1 785 359 000</b>
<b>SUM EIENDELER</b>		<b>4 432 719 000</b>	<b>4 769 401 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Aksjekapital	9	250 000 000	250 000 000
Overkurs	9	585 195 000	585 195 000
<b>Sum innskutt egenkapital</b>		<b>835 195 000</b>	<b>835 195 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	1 902 360 000	1 870 645 000
<b>Sum opptjent egenkapital</b>		<b>1 902 360 000</b>	<b>1 870 645 000</b>
<b>Sum egenkapital</b>		<b>2 737 555 000</b>	<b>2 705 840 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	175 001 000	121 198 000
<b>Sum avsetninger for forpliktelser</b>		<b>175 001 000</b>	<b>121 198 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>175 001 000</b>	<b>121 198 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 494 000	5 194 000
Betalbar skatt	8	879 246 000	1 242 117 000
Utbytte	9;10	566 000 000	620 000 000
Annen kortsiktig gjeld		71 423 000	75 052 000
<b>Sum kortsiktig gjeld</b>		<b>1 520 163 000</b>	<b>1 942 363 000</b>
<b>Sum gjeld</b>		<b>1 695 164 000</b>	<b>2 063 561 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 432 719 000</b>	<b>4 769 401 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 510161

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 10.04.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 12.06.2025



Organisasjonsnr: 987 223 200  
HAFSLUND PRODUKSJON AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 698 106 000	2 168 380 000
Annen driftsinntekt	2	1 808 000	5 622 000
<b>Sum inntekter</b>		<b>1 699 914 000</b>	<b>2 174 002 000</b>
<b>Kostnader</b>			
Varekostnad		26 990 000	22 905 000
Avskrivning	4	42 374 000	51 718 000
Annen driftskostnad	3,5,6	193 629 000	189 515 000
<b>Sum kostnader</b>		<b>262 993 000</b>	<b>264 138 000</b>
<b>Driftsresultat</b>		<b>1 436 921 000</b>	<b>1 909 864 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	46 139 000	99 924 000
Annen finansinntekt	7	3 355 000	-10 180 000
<b>Sum finansinntekter</b>		<b>49 494 000</b>	<b>89 744 000</b>
Annen rentekostnad	7	492 000	23 831 000
<b>Sum finanskostnader</b>		<b>492 000</b>	<b>23 831 000</b>
<b>Netto finans</b>		<b>49 002 000</b>	<b>65 913 000</b>
<b>Resultat før skattekostnad</b>		<b>1 485 923 000</b>	<b>1 975 777 000</b>
Skattekostnad på ordinært resultat	8	888 208 000	1 348 104 000
<b>Årsresultat</b>		<b>597 715 000</b>	<b>627 673 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	9,10	566 000 000	620 000 000
Overføringer til/fra annen egenkapital	9	31 715 000	7 673 000
<b>Sum overføringer og disponeringer</b>		<b>597 715 000</b>	<b>627 673 000</b>



Organisasjonsnr: 987 223 200  
HAFSLUND PRODUKSJON AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### 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 4 1 674 723 000 1 641 725 000  
Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende 4 2 634 000 2 214 000  
**Sum varige driftsmidler 1 677 357 000 1 643 939 000**

##### Finansielle anleggsmidler

Investeringer i aksjer og  
andeler 6 28 608 000 28 608 000  
**Sum finansielle  
anleggsmidler 28 608 000 28 608 000**

**Sum anleggsmidler 3 017 460 000 2 984 042 000**

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer 10 145 185 000 188 482 000  
Andre fordringer 24 464 000 35 905 000  
Konsernfordringer 10 1 245 610 000 1 560 972 000  
**Sum fordringer 1 415 259 000 1 785 359 000**

**Sum omløpsmidler 1 415 259 000 1 785 359 000**

**SUM EIENDELER 4 432 719 000 4 769 401 000**

### 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 1 902 360 000 1 870 645 000



Sum opptjent egenkapital		1 902 360 000	1 870 645 000
Sum egenkapital		2 737 555 000	2 705 840 000
<b>Gjeld</b>			
Langsiktig gjeld			
Utsatt skatt	8	175 001 000	121 198 000
Sum avsetninger for forpliktelseser		175 001 000	121 198 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		175 001 000	121 198 000
Kortsiktig gjeld			
Leverandørgjeld		3 494 000	5 194 000
Betalbar skatt	8	879 246 000	1 242 117 000
Utbytte	9;10	566 000 000	620 000 000
Annen kortsiktig gjeld		71 423 000	75 052 000
Sum kortsiktig gjeld		1 520 163 000	1 942 363 000
Sum gjeld		1 695 164 000	2 063 561 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 432 719 000</b>	<b>4 769 401 000</b>



Organisasjonsnr: 987 223 200  
HAFSLUND PRODUKSJON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven.

**Mer om årsverk og lønn**  
Det er ingen ansatte i selskapet. Ressurser leies inn ved behov. Daglig ledere er ansatt i Hafslund Kraft AS.

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

<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

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

**Erverv**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Avhendelse**

Endringer i beholdning av aksjer i løpet av regnskapsåret



Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



 Admincontrol

## List of Signatures Page 1/1

### Hafslund Produksjon AS - Årsberetning og årsregnskap 2024.pdf

Name	Method	Signed at
Skøien, Egil	BANKID	2025-03-18 08:24 GMT+01
Sande, Berit	BANKID	2025-03-17 21:43 GMT+01
Ansten, Knut	BANKID	2025-03-14 15:21 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 073511A2697346FCB58CEF905F2669BE



# Hafslund Produksjon AS

## Annual report 2024



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## ANNUAL 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 powerplant, Vamma powerplant and KFV power plants located in the lower part of Glomma, in addition to four smaller run-of-river power plants in Andelva near Eidsvoll. The hydropower plants have a normal annual production of approximately 3,0 TWh. The powerplants are located in Southeast-Norway (price area NO1).

Hafslund Kraft AS, a sister company in Hafslund Group, is the operator of the powerplants in the company.

### Power market in 2024

After the energy crisis and the high power prices in 2021-2023, the price level normalized significantly in 2024. In the Nordic region, the average power price fell to 42 øre/kWh, a decrease of 36 per cent compared to 2023. Southeast Norway (price area NO1) received an average price of 48 øre/kWh, down 36 per cent from 2023. The other regions in southern Norway also received corresponding price reductions. The price reduction in central and northern Norway was smaller in percentage, but they still received significantly lower prices than southern Norway. Throughout the year there were significant price variations, with higher prices in the winter and lower in the summer. In Eastern Norway, January was the most expensive month, with an average price of 93 øre/kWh, while August had the lowest price of only 11 øre/kWh.

#### Hydrological conditions and price decline

The main reason for the lower prices in Norway was a favorable hydrological situation, characterized by high rainfall and large inflows. At the start of 2024, magazine filling in Norway was slightly below the median for the period, but it normalized through the summer and rose towards the end of the year. The year ended with a positive hydrological balance. Useful inflow in Norway was 152 TWh in 2024, against an average of 137 TWh for the period 2004-2023. In southern Norway, the inflow was 108 TWh, significantly higher than the normal level of 90 TWh. In central and northern Norway, inflow was lower, with 43 TWh compared to the normal 47 TWh. Despite this, central and northern Norway experienced lower prices than southern Norway, mainly due to imports cheaper electricity from northern Sweden. In Norway, temperature-corrected electricity consumption increased by 3.5 per cent from 2023 to 2024.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CE905F2669BE



## ANNUAL REPORT

### Prices on the continent

Power prices also fell on the continent from 2023 to 2024. In Germany, the average power price was reduced by 17 per cent to 90 øre/kWh. Nevertheless, the price level in Germany was approximately 85 per cent higher than in Eastern Norway (price range NO1). Lower prices for gas and CO2 quotas contributed to the drop in prices on the continent. Gas prices fell by an average of 15 per cent for the year, although they increased somewhat in the second half of the year. Carbon quota prices fell by approximately 22 per cent. These factors reduced the costs of gas power generation and thus contributed to lower power prices.

### Norway and the continent

Norway achieved significantly lower power prices than the continent in 2024, primarily due to a lot of rainfall overall and a power surplus in northern Sweden that was exported south and to central and northern Norway. When the power surplus in the Nordics is large enough, price equalization is limited by a lack of transmission capacity, which leads to persistent price differences, even if you get the same prices in some periods. Norway exported a net 17.8 TWh of power in 2024, mostly to Great Britain, followed by Denmark, Germany and the Netherlands. We imported a net 7.4 TWh from Sweden.

### Volatility

Since electricity must be used at the same moment as it is produced and there can be great variation in production from one day to the next, there can be large price differences within a relatively short time. We experienced that in December. Eastern Norway (price area NO1) received an average price throughout the day of 276 øre/kWh, with a peak of 612 øre/kWh one hour in the afternoon. The following week, the average price for the same area was 31 øre/kWh. Despite this event, it is not possible to conclude unequivocally that electricity prices in Norway in 2024 were more volatile than in 2023, although there is a clear trend seen over the last few years, especially on the continent. In fact, there were fewer hours with prices above 230 øre/kWh and below 6 øre/kWh in 2024 than in 2023 for Eastern Norway.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## ANNUAL REPORT

### Risk management

Hafslund Produksjon AS is exposed to risk in several areas. The most important risks are of a financial, regulatory, operational and reputational nature. Hafslund Produksjon is included as part of the Hafslund Group's risk management and is an integral part of the business designed to ensure that strategic, operational and financial objectives are achieved.

There are established guidelines and frameworks for managing risk which continually are monitored and assessed by risk management, the management and the Board of Directors as part of the annual cycle and in the event of major changes. The risk work is closely linked to the strategy and sustainability work and the financial structure. The purpose of risk management is to take the correct risk based on the appetite and capacity for risk, expertise, financial solvency, development plans and dividend targets. Three key risk areas were identified as particularly prominent in 2024. First, there is significant uncertainty surrounding power prices, with the risk that they will remain persistently low, which could impact the profitability and investment capacity. Second, the extensive investments, both in the short and long term, involve an increased risk of cost overruns in projects, particularly for larger and complex investments. Finally, cyberattacks against critical infrastructure pose an escalating threat, driven by growing geopolitical instability and increasingly advanced technological attack methods.

#### Financial risk

Hafslund Produksjon AS is exposed to movements in market prices. All power sales is governed by frameworks and followed up through reporting to the management and the board. Most of the power production is sold in the spot market with ongoing settlement in euros, which is continuously exchanged for Norwegian kroner. The company's costs are mainly in Norwegian kroner. As the production is sold at Nord Pool with ongoing settlement and exchange to Norwegian kroner, the currency and credit risk are limited. Historically, there have been low losses on receivables.

Hafslund Produksjon's cash flows vary in line with factors such as fluctuations in power prices, seasonal fluctuations in own production and investment levels. Liquidity risk is managed by maintaining sufficient liquid funds at all times to enable to service all financial liabilities upon maturity, including for extraordinary events, without risking unacceptable loss or damaged reputation. The Hafslund Group, of which Hafslund Produksjon AS is a part of, has established long-term, committed drawing rights that ensure access to liquidity.

#### Regulatory risk

The company is impacted by changes to framework conditions within several areas. Regulatory and statutory amendments that have immediate or retroactive effect can have a major impact on financial results and other goal attainments. This includes changes in tax levels and new or amended energy market regulations.

Regulatory risk is closely monitored through continuous work on framework conditions. Hafslund Produksjon places an emphasis on risk associated with long-term framework conditions in connection with all major investment decisions. Changes to regulatory conditions could potentially also limit power production. For flexible hydropower production the market regulation in the physical and financial power markets is also particularly important.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEf905F2669BE



## ANNUAL REPORT

### Operational risk

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

The company has insurance contracts, which include damage to the production facilities and other property. Hafslund Produksjon also has insurance related to lost power production in the event of interruptions. Liability insurance, which covers damage to third parties and third party property. Hafslund Produksjon also has insurance related to lost power production in the event of interruptions.

Risk relating to security of supply is of vital importance, and cyber security is a focus area that is closely monitored. The global security situation still gives rise to an intensified and heightened cyber threat landscape, and Hafslund has been forced to adapt to the new geopolitical cyber situation. Hafslund continuously follows advice and recommendations given by government authorities and supervisory agencies and regularly participates in information and dialogue meetings with government authorities, KraftCERT and the Forum for Information Security in Power Supply (FSK). KraftCERT and FSK are specialist communities within the field of cybersecurity in the power industry that assist their members with advice and management of cyber incidents that are a potential threat to security. Hafslund did not experience cyber incidents that had serious consequences in 2024.

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

### Internal control

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

Hafslund has established routines for the implementation of financial reporting across the Group. Controls are particularly targeted at areas that are considered to have the greatest risk of errors in the accounts. Hafslund endeavours to be a responsible actor in all parts of its business activities and shall ensure compliance by identifying risk and implementing measures that reduce risk.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## ANNUAL REPORT

### Sustainability

Hafslund Produksjon AS is a subsidiary of the Hafslund Group, which has prepared sustainability reporting that is included in the annual report for 2024. This is published on Hafslund's website (Annual reports and presentations - hafslund.no).

#### Health, safety and environment (HSE) and employees

Hafslund Produksjon AS has no employees due to that operation and maintenance of the power plants is taken care of by the sister company, Hafslund Kraft AS, where the general manager also is hired from. Hafslund Kraft has an overall goal of zero injuries, both for its 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 number of injuries with and without absence per million working hours (H2) for own employees was 3.7 (8.3 in 2023) and for external 15.2 (17.3 in 2023). The company has a target that total sickness absence should not exceed 3.5 per cent. Sickness absence was 3.2 per cent in 2024, compared to 2.9 per cent in 2023.

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

#### Obligation to report in accordance with the Transparency Act

Hafslund Produksjon AS is a subsidiary of the Hafslund Group, which has drawn up 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).

#### Equality and discrimination

Hafslund Produksjon 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 Hafslund's website (Sosial bærekraft - hafslund.no).



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## ANNUAL REPORT

### Profit and financial position

Hafslund Produksjon AS had an operating income of NOK 1,700 million (NOK 2,174 million) in 2024. Operating profit (EBIT) of NOK 1,437 million (NOK 1,910 million) is a reduction of NOK 473 million from last year. The reduction in operating income and operating profit is mainly due to lower power prices in southern Norway, despite that power production was 10 percent higher than last year.

The achieved power price of 42 øre per kWh is down 19 øre per kWh from 2023, and in isolation, contributed NOK 633 million in reduced operating profit compared to last year. In comparison, the spot price was 49 øre per kWh (76 øre per kWh) in price area NO1 (Southeast Norway). The achieved power price must, in addition to current sales in the spot market and power plants with little regulation capability, also be seen in the context of the sale of licensed power at prices determined by the authorities and a perpetual power contract (175 GWh) to the sister company Oslo Lysverker AS. Income from the sale of guarantees of origin was NOK 159 million (NOK 152 million).

Power production was a record high in 2024 with 3,632 GWh, which is 318 GWh higher than in 2023 and 19 percent above normal production. In isolation, higher power generation contributed to NOK 134 million in increased operating profit compared to 2023. Operating costs including depreciation were NOK 262 million (NOK 265 million) in 2024.

The tax cost of NOK 888 million (NOK 1,348 million) corresponds to an effective tax rate of 60 per cent (68 per cent) in relation to the result before tax. The effective tax rate must be seen in the context of the special taxation for hydropower with 45 per cent ground rent tax, in addition to general corporation tax of 22 per cent. The tax cost in 2023 includes NOK 85 million in high-price contributions that were discontinued in 2023.

Profit after tax was NOK 598 million (NOK 628 million) in 2024. The decrease from last year is mainly due to lower power prices, despite the liquidation of the high price contribution in 2023.

The company's net cash flow from operational activities was NOK 331 million (NOK -750 million). The net change in cash pool arrangement was NOK 315 million (NOK 1 462 million) in 2023. Hafslund Produksjon has a net interest-bearing receivables (including in the Group's cash pool) of NOK 1,246 million (NOK 1,561 million). The company's equity on 31 December 2024 is NOK 2,738 million and the equity ratio 62%.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CE905F2669BE



## ANNUAL REPORT

### Net profit and allocations

The Board of Directors proposes the following allocation of Hafslund Produksjon AS's profit for 2024:

Additional dividend	NOK 566 million
Transfers to/from other equity	NOK 32 million
Total transfers and allocations	NOK 598 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.

## Outlook

The last few years have been characterized by a changing worldview. During 2024, the situation has escalated, and geopolitical tensions with associated conflicts create unrest and unpredictability. In November, the presidential election in the United States was decided, and there is a great deal of tension as to what policy the new American administration will pursue. The risk of a global trade war with consequences for, among other things, supply chains, cost levels and inflation seems to have increased. Ambitions for international cooperation through the established institutions are assumed to decline. This is of great importance in terms of security policy, but also for work on climate and energy transition, among other things.

For Norway, cooperation with the rest of Europe will become even more important in the future. The EU is Norway's most important export market, particularly for energy and power. Through our energy resources, we can contribute to a collaboration that we as a nation depend on in other areas as well.

Energy is a factor in political power games globally, and the energy markets are affected both by long-term shifts in power, but also by events that cause periodic abnormal situations. Ongoing conflicts can increase the level of tension and threat, and critical infrastructure linked to energy, power and communication can be particularly vulnerable to attack. Through 2024, we have seen incidents that have caused damage to critical infrastructure, including in the Baltic Sea. There is an increased probability of this type of incident in the future, also in Norway.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## ANNUAL REPORT

### Outlook (cont.)

During 2024, power prices in Norway have been lower than in previous years, but volatility has been significant. On some days and hours the prices are below zero, while on other days and hours the electricity prices have been at extreme levels. For consumers, these types of fluctuations and high prices create uncertainty, and debate around the power market is brought up to date. The most important measure against high electricity prices is that we retain the power surplus in Norway. The need for more renewable power is great, in order to achieve climate targets and to ensure access to energy for private households, companies, the public sector and Norwegian industry. Control and access to power is also critical for Norwegian preparedness.

Framework conditions that facilitate new power production in Norway are in demand and particularly important if Norway is to be an energy nation in the future as well. Frameworks and regulation in the energy area, however, have many purposes and must safeguard both the consumer economy, climate and nature, redistribution and long-term value creation. Hafslund wants to contribute constructively to the development of regulation for the good of society and participates in committees and with consultations based on the expertise and experience we have. Ensuring a stable supply of renewable energy is a core business for Hafslund, and the Group increasingly has the ability to identify and realize cross-functional solutions.

The Company's overall goal is to be a growing renewable power generation company, to ensure good profitability and the ability to pay a significant dividend to the owner, Hafslund Produksjon Holding AS. Hafslund Produksjon AS has asked NVE to assess whether the construction of a fifth unit in the FKF power plant is subject to a licence. This will provide approximately 140 GWh of new renewable energy.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## ANNUAL REPORT

Oslo, 14 March 2025  
Hafslund Produksjon AS

### Board of Directors

Berit Sande

*Chairman of the Board*

Egil Skøien

*Chief Executive Officer*

Knut Ansten

*Board Member*



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Income statement 1 January – 31 December

NOK thousand	Note	2024	2023
Sales revenue	2	1 698 106	2 168 380
Other gain/loss	2	262	1 843
Other operating income	2	1 546	3 779
<b>Revenues and other income</b>		<b>1 899 914</b>	<b>2 174 002</b>
Energy purchase and transmission		26 990	22 905
Property tax and other imposed costs and compensations	3	80 837	79 162
Depreciation and amortisation	4	42 374	51 718
Other operating costs	5, 6	112 792	110 353
<b>Operating profit (EBIT)</b>		<b>1 436 921</b>	<b>1 909 864</b>
Interest income	7	46 139	99 924
Interest expense		- 492	- 23 834
Other financial income/costs	7	3 355	- 10 180
<b>Net financial items</b>		<b>49 002</b>	<b>65 910</b>
<b>Profit before tax</b>		<b>1 485 923</b>	<b>1 975 777</b>
Income taxes	8	888 208	1 348 104
<b>Profit for the year</b>		<b>597 715</b>	<b>627 673</b>
<b>Allocation of net profit/(loss) and equity transfer</b>			
Dividend	9, 10	566 000	620 000
Transferred to/from other equity	9	31 715	7 673
<b>Total allocation and equity transfer</b>		<b>597 715</b>	<b>627 673</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Balance sheet 31 December

NOK thousand	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
Intangible assets	4	1 311 495	1 311 495
Property, plant and equipment	4	1 677 357	1 643 939
Investments in joint ventures	6	28 608	28 608
<b>Non-current assets</b>		<b>3 017 460</b>	<b>2 984 042</b>
Trade receivables	10	143 185	188 482
Other non-interest-bearing current receivables		24 464	35 905
Current derivatives	11	-	-
Current group receivable	10	1 245 610	1 560 972
<b>Current assets</b>		<b>1 415 259</b>	<b>1 785 359</b>
<b>Assets</b>		<b>4 432 719</b>	<b>4 769 401</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	9	250 000	250 000
Share premium	9	585 195	585 195
<b>Paid-in equity</b>		<b>835 195</b>	<b>835 195</b>
Other equity	9	1 902 360	1 870 645
<b>Other equity</b>		<b>1 902 360</b>	<b>1 870 645</b>
<b>Equity</b>		<b>2 737 555</b>	<b>2 705 840</b>
Deferred tax liabilities	8	175 001	121 198
<b>Non-current liabilities</b>		<b>175 001</b>	<b>121 198</b>
Trade payables		3 494	5 194
Other current non-interest-bearing liabilities		71 423	75 052
Dividend payable	9, 10	566 000	620 000
Taxes payable	8	879 246	1 242 117
<b>Current liabilities</b>		<b>1 520 163</b>	<b>1 942 363</b>
<b>Equity and liabilities</b>		<b>4 432 719</b>	<b>4 769 401</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

Oslo, 14 March 2025  
Hafslund Produksjon AS  
**Board of Directors**

Berit Sande  
*Chairman of the Board*

Egil Skøien  
*Chief Executive Officer*

Knut Ansten  
*Board Member*



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Cash flow statement 1 January – 31 December

NOK thousand	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	8	1 485 924	1 975 774
Depreciations, amortisations and impairments	4	42 373	51 718
Net financial items	7	-49 002	- 65 910
Change in current receivables		52 989	486 400
Change in current payables	10	- 3 584	- 146 491
Taxes paid		- 1 197 276	- 3 051 203
<b>Net cash flows from operating activities</b>		<b>331 424</b>	<b>- 749 711</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		- 75 792	- 41 053
Dividend received		21	
Changes in cash pool arrangement	1	315 363	1 462 270
Other investment activities	7	46 717	102 178
<b>Cash flows from investing activities</b>		<b>286 309</b>	<b>1 523 396</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		- 492	- 23 834
Dividends paid	1	- 620 000	- 750 000
Other financing activities		893	92
<b>Cash flows from financing activities</b>		<b>- 619 599</b>	<b>- 773 742</b>
<b>Net changes in cash and cash equivalents</b>		<b>- 1 866</b>	<b>- 58</b>
Cash and cash equivalents at 1 January		- 1	-
Foreign currency gains/losses on cash and cash equivalents		1 867	58
Effects on cash and cash equivalents at 1 January		-	-
<b>Cash and cash equivalents at end of period</b>		<b>-</b>	<b>-</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## 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 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.

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

### Valuation and classification of assets and liabilities

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

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

Fixed assets are carried at historical cost, 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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEf905F2669BE



## Notes

### Note 1 Accounting policies

#### *Uncertainty regarding estimates*

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

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

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

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

### 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. 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 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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE

## 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.

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 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, so-called "high-price contribution", was introduced for revenues from production of power in resource rent-taxable hydropower plants. The tax was discontinued as of October 1, 2023. Hafslund Produksjon presents the high-price contribution in the accounts as a tax expense, as the contribution is expected to correlate with taxable profit and is not deductible in taxable income. High-price contribution tax was calculated at 23 per cent for the achieved average power price exceeding 70 øre/kWh for the month.

In 2024, HP has corrected some of the submitted figures for previous years, which are entered in profit and loss in 2024.

#### 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 financial reporting is decided to apply for future periods.

#### Following tax rates are used:

	2024	2023
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	57,7 %
Property tax (opex)	Maximum 0,7%	Maximum 0,7%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh
High-price contribution tax	23%	23%

#### Foreign currency

The Nordic power markets use euro as 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 agjo/disagio.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEf905F2669BE



## 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 Glommens og Laagens Brukseiierforening (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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Notes

### Note 2 Revenues and other income

NOK thousand	2024	2023
<b>REVENUES AND OTHER INCOME</b>		
Power revenue	1 492 297	1 973 618
Guarantees of origin and EL-certificates	159 337	151 731
Concessionary power	8 439	6 840
Group internal power income	38 033	36 191
<b>Sales revenue</b>	<b>1 698 106</b>	<b>2 168 380</b>
Realised gains/losses power derivatives	262	1 863
<b>Other gain/loss</b>	<b>282</b>	<b>1 863</b>
Other operating income	1 546	3 779
<b>Other operating income</b>	<b>1 546</b>	<b>3 779</b>
<b>Revenues and other income</b>	<b>1 699 914</b>	<b>2 174 022</b>

### Note 3 Property tax and other imposed costs and compensations

NOK thousand	2024	2023
<b>PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS</b>		
Property tax	53 049	53 363
License fee	7 408	6 636
Regulation costs and other compensations	20 360	19 163
<b>Property tax and other imposed costs and compensations</b>	<b>80 817</b>	<b>79 162</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## 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	4 726 015	43 734	1 483	5 777	6 088 504
Investments in ongoing operations	-	-	75 158	1 486	634	77 278
Transferred from plant under construction	-	9 298	-10 764	-	-	-1 486
Disposals	-	0	-	-	-	0
<b>Cost at 31 Desember</b>	<b>1 311 495</b>	<b>4 735 313</b>	<b>108 108</b>	<b>2 969</b>	<b>6 411</b>	<b>6 164 296</b>
Accumulated depreciation 1 January	-	3 129 507	-	-	3 563	3 133 069
Accumulated depreciation sold operating assets	-	0	-	-	-	0
Depreciation for the year	-	42 155	-	5	214	42 374
<b>Accumulated depreciations 31 Desember</b>	<b>-</b>	<b>3 171 662</b>	<b>-</b>	<b>5</b>	<b>3 777</b>	<b>3 175 444</b>
<b>Balance at 31 Desember</b>	<b>1 311 495</b>	<b>1 563 651</b>	<b>108 108</b>	<b>2 964</b>	<b>2 634</b>	<b>2 888 852</b>
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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## Notes

### Note 5 Other operating costs

NOK thousand	2024	2023
<b>OTHER OPERATING COSTS</b>		
Maintenance	6 446	6 603
Purchase of external services	18 008	16 744
Office expenses	2 305	1 899
Insurance	6 388	5 244
Sales and marketing expenses	-	12
Group internal costs	37 265	36 433
Other items	1 373	1 296
Development work	41 007	42 122
<b>Other operating costs</b>	<b>112 792</b>	<b>110 353</b>

### Salary, allowance og pension costs

There are no employees in Hafslund Produksjon. Resources are hired when needed and the CEO is employed by Hafslund Kraft AS. In 2024 management for hire services were invoiced at NOK 52 thousand.

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.

An operator agreement has been entered into between Hafslund Kraft 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. For 2024 Hafslund Kraft AS has invoiced the company with NOK 43,8 million (NOK 52,4 million in 2023) for administration tasks and power plant operator functions which is included in the table for other operating costs. Hafslund Kraft 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)	2024	2023
<b>AUDITOR'S FEES</b>		
Mandatory audit	217	185
Other assurance services	17	15
Other non-audit fees	-	-
<b>Total auditor's fees</b>	<b>234</b>	<b>200</b>



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Notes

### Note 6 Investments in joint ventures

NOK thousand	31.12.2024	31.12.2023
<b>INVESTMENT IN JOINT VENTURES</b>		
Book value 1 January	28 608	30 368
Incorporation of equity share	-	-1 760
<b>Investment in joint venture</b>	<b>28 608</b>	<b>28 608</b>

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

Glommens og Laagens Bruksallforening	1918	Lillehammer	55 out of 303		18,15%
--------------------------------------	------	-------------	---------------	--	--------

### Note 7 Financial items

NOK thousand	2024	2023
<b>INTEREST INCOME</b>		
Interest income	1 424	-
Interest income from group companies	44 715	99 924
<b>Interest income</b>	<b>46 139</b>	<b>99 924</b>
<b>INTEREST EXPENSE</b>		
Interest expense	- 416	- 23 834
Interest expense to group companies	- 76	0
<b>Interest expense</b>	<b>- 492</b>	<b>- 23 834</b>
<b>OTHER FINANCIAL INCOME/COSTS</b>		
Currency loss	- 33	- 63
Currency gain	2 791	120
Other financial income or costs	576	- 10 237
Stock dividend	21	-
<b>Other financial income/costs</b>	<b>3 355</b>	<b>- 10 180</b>
<b>Net financial income/costs</b>	<b>49 002</b>	<b>65 910</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Notes

### Note 8 Taxes

NOK thousand	2024	2023
<b>INCOME TAX EXPENSE</b>		
Income tax payable	318 562	438 969
Changes in deferred tax	9 872	2 388
Resource rent tax payable	545 758	787 229
Changes in deferred resource rent tax	43 931	34 613
Natural resource tax	39 279	37 923
Natural resource tax offset against income tax	-39 279	-37 923
Too little/much tax set aside in previous years	-22 230	-79
High-price contribution	-7 684	84 984
<b>Tax expense for the year</b>	<b>888 208</b>	<b>1 348 104</b>

The company has set aside NOK 14 926 thousand related to possible payment of high-cost contributions.

NOK thousand	2024	2023
<b>RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE</b>		
<b>Profit before tax</b>	<b>1 485 924</b>	<b>1 975 777</b>
<b>Profit before tax adjusted - basis for calculation of effective tax rate</b>	<b>1 485 924</b>	<b>1 975 777</b>
22 % (22 %) of profit before tax adjusted	326 903	434 671
22 % (22 %) of permanent differences	118	5 463
Payable resource rent tax	545 758	787 229
Change in deferred resource rent tax (45%)	43 931	34 613
Too little/much tax set aside in previous years	-22 230	-79
High-price contribution	-7 684	84 983
Other	1 412	1 224
<b>Tax expense for the year</b>	<b>888 208</b>	<b>1 348 104</b>
Effective tax rate	59,8 %	68%



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



Annual report 2024

## Notes

### Note 8 Taxes

NOK thousand	31.12.2024	31.12.2023
<b>DEFERRED TAX</b>		
<b>General income tax</b>		
Property, plant and equipment	200 383	155 569
Other differences	-188	-235
<b>Total</b>	<b>200 205</b>	<b>155 334</b>
Tax rate	22%	22%
<b>Deferred tax liability</b>	<b>44 045</b>	<b>34 173</b>

NOK thousand	31.12.2024	31.12.2023
<b>Carrying amount of deferred tax liability/-asset</b>		
Deferred tax liability	175 001	121 198
<b>Total</b>	<b>175 001</b>	<b>121 198</b>

\*) In previous years, the company has done a revaluation of operating assets. Deferred tax is neither calculated nor provided for as it is entered in the balance sheet with net values after tax.

### NOK thousand

	31.12.2024	31.12.2023
<b>Resource rent tax</b>		
Property, plant and equipment	275 596	184 594
<b>Total</b>	<b>275 596</b>	<b>184 594</b>
Deferred resource rent related income tax	-48 635	-33 771
<b>Basis for deferred resource rent tax</b>	<b>226 960</b>	<b>150 823</b>
Tax rate	57,7 %	57,7 %
<b>Deferred resource rent tax, liability</b>	<b>130 966</b>	<b>87 025</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEf905F2669BE



## Notes

### Note 9 Equity

NOK thousand	Share capital	Premium rate	Other equity	Total equity
<b>Equity at 1 January 2023</b>	<b>250 000</b>	<b>585 195</b>	<b>1 862 975</b>	<b>2 698 170</b>
Profit for the year	-	-	627 670	627 670
Other changes	-	-	-	-
Dividend	-	-	- 620 000	- 620 000
<b>Equity at 31 December 2023</b>	<b>250 000</b>	<b>585 195</b>	<b>1 870 645</b>	<b>2 705 840</b>
Profit for the year	-	-	597 715	597 715
Dividend	-	-	-566 000	- 566 000
<b>Equity at 31 December 2024</b>	<b>250 000</b>	<b>585 195</b>	<b>1 902 360</b>	<b>2 737 555</b>

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 Høibitzalleen 5, 0275 Oslo. It is the parent company of Hafslund Produksjon Holding AS, Hafslund AS, that prepares the group accounts. These can be obtained at the above address or from the Hafslund Group's website: <https://hafslund.no/>.

### Note 10 Intercompany balances

NOK thousand	31.12.2024	31.12.2023
<b>Intercompany balances</b>		
Trade receivables intercompany	144 378	187 513
Other current receivables, cash pool	1 245 610	1 560 973
Other current receivables	509	310
<b>Sum intercompany current receivables</b>	<b>1 390 497</b>	<b>1 748 796</b>
Trade payables intercompany	1 785	62
Dividend to group companies	566 000	620 000
<b>Sum intercompany other payables</b>	<b>567 785</b>	<b>620 062</b>

Hafslund Produksjon AS takes part in Hafslund group's cash pool 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, 2024.

Hafslund Produksjon AS had a net receivable of TNOK 1 245 610 that are included in the cash pool agreement which are classified as receivable to group companies.

The company had no bank deposits outside of the group account system as of 31 December, 2024.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEf905F2669BE



## Notes

### Note 11 Other financial instruments

In 2024, financial instruments are measured at lower of cost and market.

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

NOK thousand	Acquisition cost	Carrying value	Market value	Changes in value recognised in p&I
Power price derivatives, lower of cost and market	-	-	8 259	2 239
<b>NOK thousand</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>Power price derivatives</b>	<b>8 259</b>	-	-	-

### Note 12 Financial risk

As a power producer, the company is exposed to movements in market prices and volume risk. Developments in power prices, together with factors that influence production volumes, will be significant for financial results. In addition, the company is exposed to credit risk and liquidity risk, but these are considered relatively minor.

The company is part of the Hafslund Group. 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 is followed up through reporting to the management and to the board.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



## 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.

There are no significant, known events after the balance sheet date that are expected to have an impact on the company's profit and loss account for 2024 or the financial position as of 31 December 2024.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
073511A2697346FCB58CEF905F2669BE



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 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](http://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, 14 March 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thorsrud, Marius	BANKID	2025-03-18 17:16

**This document package contains:**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato  
24.11.2022

Din/Deres dato  
10.10.2022

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2022/5873385

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.*