



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Finn Bjørn Ruyter  
Dato for fastsettelse av årsregnskapet: 09.04.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2,3,4	10 614 000 000	5 877 000 000
Annen driftsinntekt	2	54 000 000	652 000 000
<b>Sum inntekter</b>		<b>10 668 000 000</b>	<b>6 529 000 000</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede anleggsmidler			-88 000 000
Varekostnad	5	112 000 000	38 000 000
Lønnskostnad	6	577 000 000	524 000 000
Avskrivning	8,9	140 000 000	135 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-5 000 000
Annen driftskostnad		213 000 000	353 000 000
<b>Sum kostnader</b>		<b>1 042 000 000</b>	<b>957 000 000</b>
<b>Driftsresultat</b>		<b>9 626 000 000</b>	<b>5 572 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer	11	1 500 000 000	1 800 000 000
Renteinntekt fra foretak i samme konsern	11	245 000 000	54 000 000
Annen renteinntekt	11	11 000 000	3 000 000
Annen finansinntekt	11	340 000 000	903 000 000
<b>Sum finansinntekter</b>		<b>2 096 000 000</b>	<b>2 760 000 000</b>
Verdireduksjon finansielle instrumenter	11		-14 000 000
Rentekostnad til foretak i samme konsern	11	661 000 000	598 000 000
Annen rentekostnad	11	45 000 000	1 000 000
Annen finanskostnad	11		665 000 000
<b>Sum finanskostnader</b>		<b>706 000 000</b>	<b>1 250 000 000</b>
<b>Netto finans</b>		<b>1 390 000 000</b>	<b>1 510 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 016 000 000</b>	<b>7 082 000 000</b>
Skattekostnad	12	5 363 000 000	5 943 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>5 653 000 000</b>	<b>1 139 000 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Årsresultat		5 653 000 000	1 139 000 000
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		2 291 000 000	1 645 000 000
Overføring til/fra annen egenkapital		3 362 000 000	-506 000 000
<b>Sum overføringer og disponeringer</b>		<b>5 653 000 000</b>	<b>1 139 000 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser varemerker og lignende rettigheter	8	7 548 000 000	7 548 000 000
Utsatt skattefordel	12	157 000 000	546 000 000
Goodwill	8	174 000 000	174 000 000
<b>Sum immaterielle eiendeler</b>		<b>7 879 000 000</b>	<b>8 268 000 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	6 186 000 000	5 889 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	49 000 000	48 000 000
<b>Sum varige driftsmidler</b>		<b>6 235 000 000</b>	<b>5 937 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14	12 030 000 000	12 030 000 000
Lån til foretak i samme konsern	16	173 000 000	207 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet			44 000 000
Andre fordringer		371 000 000	311 000 000
<b>Sum finansielle anleggsmidler</b>		<b>12 574 000 000</b>	<b>12 592 000 000</b>
<b>Sum anleggsmidler</b>		<b>26 688 000 000</b>	<b>26 797 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer			
<b>Fordringer</b>			
Kundefordringer	17	695 000 000	590 000 000
Andre fordringer	18,19	632 000 000	2 132 000 000
Konsernfordringer	19	6 039 000 000	8 465 000 000
<b>Sum fordringer</b>		<b>7 366 000 000</b>	<b>11 187 000 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	3,4	419 000 000	
<b>Sum investeringer</b>		<b>419 000 000</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	19	1 686 000 000	560 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 686 000 000</b>	<b>560 000 000</b>
<b>Sum omløpsmidler</b>		<b>9 471 000 000</b>	<b>11 747 000 000</b>
<b>SUM EIENDELER</b>		<b>36 159 000 000</b>	<b>38 544 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13	3 057 000 000	3 057 000 000
Overkurs	13	2 259 000 000	2 259 000 000
Annen innskutt egenkapital	13	197 000 000	197 000 000
<b>Sum innskutt egenkapital</b>		<b>5 513 000 000</b>	<b>5 513 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	7 136 000 000	3 810 000 000
<b>Sum opptjent egenkapital</b>		<b>7 136 000 000</b>	<b>3 810 000 000</b>
<b>Sum egenkapital</b>		<b>12 649 000 000</b>	<b>9 323 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	21	19 000 000	36 000 000
Utsatt skatt	12	1 531 000 000	976 000 000
Andre avsetninger for forpliktelser		8 000 000	9 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 558 000 000</b>	<b>1 021 000 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	3,4,20	14 790 000 000	16 794 000 000
<b>Sum annen langsiktig gjeld</b>		<b>14 790 000 000</b>	<b>16 794 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>16 348 000 000</b>	<b>17 815 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	17	1 108 000 000	2 376 000 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Betalbar skatt	12	4 077 000 000	6 287 000 000
Skyldige offentlige avgifter	22	674 000 000	1 259 000 000
Kortsiktig konserngjeld	19	30 000 000	
Annen kortsiktig gjeld	3,4, 22	1 273 000 000	1 483 000 000
<b>Sum kortsiktig gjeld</b>		<b>7 162 000 000</b>	<b>11 405 000 000</b>
<b>Sum gjeld</b>		<b>23 510 000 000</b>	<b>29 220 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>36 159 000 000</b>	<b>38 543 000 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 442824

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 12.06.2024



Organisasjonsnr: 976 894 677  
HAFSLUND ECO VANNKRAFT AS

## RESULTATREGNSKAP

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Organisasjonsnr: 976 894 677  
HAFSLUND ECO VANNKRAFT AS

## BALANSE

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Organisasjonsnr: 976 894 677  
HAFSLUND ECO VANNKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp i samsvar med regnskapsloven

Note  
6

Antall årsverk i regnskapsåret  
424.00

Note  
6

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	452000000.00	409000000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	65000000.00	59000000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	51000000.00	43000000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	10000000.00	13000000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	577000000.00	524000000.00

Note

**Ekstraordinære inntekter og kostnader**

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**





Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Admincontrol

## List of Signatures Page 1/1

### Årsregnskap Hafslund Eco Vannkraft AS.pdf

Name	Method	Signed at
Beitdokken, Ola	BANKID	2024-03-18 12:33 GMT+01
Ruyter, Finn Bjørn	BANKID	2024-03-27 07:52 GMT+01
Kleven, Jørn Gunnar	BANKID_MOBILE	2024-03-18 08:26 GMT+01
OUST, LARS	BANKID	2024-03-16 20:43 GMT+01
Lundby, Martin	BANKID_MOBILE	2024-03-15 19:50 GMT+01
Sande, Berit	BANKID	2024-03-27 10:56 GMT+01
Strøm, Tom Bjørnstad	BANKID_MOBILE	2024-03-15 16:01 GMT+01
Lian, Kristin	BANKID	2024-03-26 14:18 GMT+01
Olsen, Henning	BANKID	2024-03-26 10:42 GMT+01
Veskje, Ellen Nordstrand	BANKID	2024-03-23 18:51 GMT+01
Benum, Toril	BANKID	2024-03-20 16:59 GMT+01

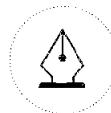


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# Hafslund Eco Vannkraft AS

## Annual report 2023



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of the document.

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## Board of Directors report Hafslund Eco Vannkraft AS

### The nature of the business.

Hafslund Eco Vannkraft AS is part of the Hafslund Group and is a partly owned subsidiary of Hafslund AS with a direct ownership interest of 56.5 per cent. The remaining 43.5 per cent is owned by Eidsiva Energi AS, of which Hafslund AS owns 50 per cent through its subsidiary Hafslund Vekst AS. Hafslund Eco Vannkraft's main business is production and sale of hydropower and other related activities. The company also provides services within power plant operation and business support. Hafslund Eco Vannkraft AS produces hydropower through wholly and partly owned companies. For an overview of companies owned by Hafslund Eco Vannkraft AS, see notes 14 and 15.

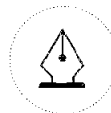
Hafslund Eco Vannkraft AS owns hydropower plants with normal annual production capacity of approximately 9.2 TWh and operates a production of about 21 TWh. Including subsidiaries, the normal annual production capacity is 14.4 TWh. The power plants are located in Aurland, Hallingdal, Valdres, the lower part of Glomma and Innlandet. The company's biggest power plant is Aurland I with an annual production capacity of 2.3 TWh and an installed effect of 840 MW. Aurland I is the third largest power plant in Norway.

### Sustainability

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

Hafslund's focus areas and sustainability goals are integrated with the strategy. The Group has conducted double-materiality analysis to identify which topics are most important for Hafslund to work on with regard to Hafslund's impact on people and the environment, ESG risks and opportunities. The topics identified as important to sustainability come under the three main categories of environment, social conditions and governance. Important topics under the environment category are climate change, biodiversity and ecosystems, and resource use and circular economy. Under social conditions, the important topics are health and safety, expertise and culture, human rights and contribution to society. The important topics under governance are ethical business operations, and cyber security and preparedness. The chapter 'Strategy and Sustainability' in the Hafslund Group's annual report describes in detail how Hafslund works with strategy and sustainability. This description includes the obligation to report on corporate social responsibility efforts pursuant to Section 3-3c of the Norwegian Accounting Act.

Intern informasjon underlagt taushetsplikt



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## Board of Directors report Hafslund Eco Vannkraft AS

### Health, Safety and the Environment (HSE) and employees

Hafslund Eco Vannkraft has an overall goal of zero injuries, for both its own employees and suppliers. Nine (eight) injuries were registered in 2023, including injuries at suppliers, and four (one) of these resulted in absence from work. The number of injuries per million working hours (H2) for 2023 was 7.4, compared to 3.7 in 2022.

The company has a strong focus on avoiding injuries and our policy is that nothing is so urgent that it cannot be done safely. Understanding of risk and planning have been assigned greater priority in recent years. Hafslund Eco Vannkraft also sets clear HSE requirements for suppliers, which include close follow-up of safety and risk management during the process and subsequent evaluation. HSE is at the top of the agenda at management and operations meetings, and it is an important topic in leadership development programs for highlighting responsibility on the line.

#### Sick leave

The company's goal is that total sick leave shall not exceed 3.5 per cent. Sick leave was 2.9 per cent in 2023, compared to 3.6 per cent in 2022. Targeted measures, and support and training of managers and employees are implemented to contribute to a low level of sick leave.

#### Employees, equality and diversity

Hafslund Eco Vannkraft had 459 (compared to 400 in 2022) employees at the end of 2023. The increase in the number of employees is a result of strategic ambitions, new requirements for competence on the journey from analogue to digital processes, increased activity level and overlap in connection with expected high retirements in the coming years.

All work at Hafslund Eco Vannkraft must be based on the Group's values: open, responsible and innovative. The cooperation between management and employee organisations works well and makes valuable contributions to the development of the business.

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Among other things, the core value of 'open' means that value is placed on differences and diversity. Discrimination on the basis of gender, sexual orientation, ethnicity, religion or age must not occur under any circumstances. The entire Hafslund Group is working with a long-term focus on diversity, and the maturity of diversity was measured in 2023. This will enable Hafslund Eco Vannkraft to take active steps and work systematically on diversity in the coming years. The ambition is to develop an organizational culture that recognizes differences as a strength. Hafslund Eco Vannkraft strives to be an organization with a high degree of psychological safety that enables everyone to thrive and realize their potential.

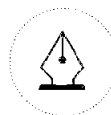
In 2023, 19 per cent of employees in Hafslund Eco Vannkraft were women, and this percentage has remained unchanged since 2022. The Board of Hafslund Eco Vannkraft AS consists of three women and seven men, while Group management consists of three women and five men.

New reporting requirements under the Activity and Reporting Obligation (ARP) will help to promote gender equality and prevent discrimination.

The Hafslund Group's gender equality report, which has been prepared in accordance with Section 26 of the Norwegian Equality and Anti-Discrimination Act, is available at [Diversity and gender equality | Hafslund](#).

#### Obligation to report pursuant to the Norwegian Transparency Act

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



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## Board of Directors report Hafslund Eco Vannkraft AS

### Insurances

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

### Market and framework conditions

#### The power market in 2023

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

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

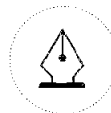
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### Price hedging

Hafslund Eco Vannkraft has a power price hedging strategy which has the objective to stabilize income and cash flow and exploiting market opportunities. The company conducts ongoing analyses to hedge the sale of power, primarily within the Nordic power market. In order to reduce risk, the company hedges production revenues through financial power contracts for the physical supply of power to the corporate market and through long-term agreements with industrial companies. The hedged share of production is regulated by frameworks and guidelines for risk management and power hedging and will vary in accordance with the expectations for production volume and the assessment of risk and market opportunities.

The high-price contribution, an additional tax on market prices exceeding 70 øre/kWh which was introduced in the autumn of 2022, was discontinued with effect from 1 October 2023. Up until that date, the high-price contribution had meant that when prices were rising, hydropower companies had a marginal tax rate of up to 90 per cent on the physical spot delivery, while profits from financial hedging contracts were taxed at 22 per cent. This asymmetry limited the ability to manage price risk with financial contracts and made hydropower companies more dependent on contractual forms included in the basis for resource rent tax. This applies to contracts over seven years with power-intensive industries and fixed-price contracts for other industries with durations of three, five or seven years. Physical contracts are an important focus area for Hafslund Eco Vannkraft and the financial market is important for the company's hedging activities. Long-term industrial contracts are limited and the market for physical contracts has declined. However, during 2023, the company was still an active provider of physical contracts and sold fixed-price agreements to a number of companies, both directly and through the companies' electricity suppliers.

The power exchange for the Nasdaq Nordic financial market fell sharply in 2022, but developed in a positive direction during the autumn of 2023, despite liquidity still being very low in comparison to historical levels. In June 2023, the German European Energy Exchange (EEX) announced an agreement to acquire Nasdaq's European power trading and clearing business.



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## Board of Directors report Hafslund Eco Vannkraft AS

### Work with framework conditions

In recent years, renewable energy production has been high on the political agenda, both as a result of extraordinarily high price levels and the increasing pressure to succeed with the energy transition and to achieve climate targets that have been adopted. The scarcity of renewable energy means that Norway and Europe have to manage difficult situations that involve everything from national security and impact on climate and the environment to society's overall economy.

Norway has an efficient power system with a relatively high degree of flexibility and good access to new renewable resources. However, analyses carried out by Statnett in 2023 show that Norway may have a power deficit as early as the second half of the 2020s because the increase in consumption is exceeding new production.

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

### Facilitating the development of hydropower and valuable regulation capacity

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

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

### Facilitating more stable and predictable electricity agreements for end users

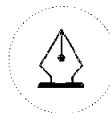
The electricity price level has been challenging for households and businesses over the past three years. Hafslund worked to ensure that the resource rent tax on fixed-price agreements is calculated based on a fixed price in accordance with the agreement and not the spot price. Acceptance of this has made it possible for Hafslund Eco Vannkraft to introduce fixed-price agreements that will provide predictable power prices to a wider range of companies.

### Ensure balanced assessment of environmental considerations

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

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

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## Board of Directors report Hafslund Eco Vannkraft AS

### Risk management

Hafslund Eco Vannkraft is exposed to risk in a number of areas. The most important risks are of a financial, regulatory, political and operational nature. Hafslund Eco Vannkraft is part of the Hafslund Group's risk management and is an integrated part of the business activities designed to ensure that strategic, operational and financial objectives are achieved. Guidelines and frameworks for managing risk have been established. The company's risk is followed up by the management and the board, as part of the annual cycle and in case of major changes. The purpose of risk management is to align the risk taken with the risk appetite and ability, competence, solvency, development plans and dividend targets. Hafslund Eco Vannkraft's risk picture in 2023 is particularly characterized by uncertainty related to framework conditions, large movements in power prices and the impact of climate change on the core business.

### Financial risk – market risk

Hafslund Eco Vannkraft is exposed to movements in market prices. Among the steps the company takes to manage risk is active participation in different markets. All power trading is governed by frameworks and followed up through reporting to the management and the board. Parts of future exposure are hedged within these frameworks. The company's power trading unit also actively takes positions in the market. Hafslund Eco Vannkraft's operations are adjusted in accordance with factors such as the perception of future prices, own production capacity and regulatory conditions.

Hafslund Eco Vannkraft generates substantial revenues in euros and is an active participant in energy markets where trading takes place in different currencies. Earnings in foreign currencies are converted to Norwegian kroner on an ongoing basis. The company's costs are mainly in Norwegian kroner and interest-bearing loans are exposed to interest rate risk.

### Financial, credit and counterparty risk

Hafslund Eco Vannkraft is exposed to credit and counterparty risk, primarily through financial and physical power trading. A significant share of hydropower production is sold on an ongoing basis in the spot market. When entering into longer-term physical and financial contracts, counterparty risk is managed using clearing, guarantees and settlement mechanisms. Exposure related to contract counterparties is continually monitored and evaluated. Risk is limited and managed in accordance with established framework, which includes defined limits for credit ratings of approved counterparties, and diversifying exposure over multiple counterparties. The company has historically experienced low losses on receivables.

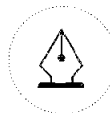
### Financial risk – liquidity risk

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

### Regulatory and political risk

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

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## Board of Directors report Hafslund Eco Vannkraft AS

### Operational risk – climate, cyber and personnel safety

Hafslund Eco Vannkraft 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 operations manage operational risk through measures such as systematic maintenance, detailed procedures, controls and emergency response plans. The company's infrastructure is exposed to physical risk as a result of climate change. This is witnessed not only acutely in the form of more extreme weather, but also chronically in terms of the impact that changing temperatures have on energy production and the impact on critical supply chains. Hafslund Eco Vannkraft has insurance contracts, which include damage to production facilities and other property. Liability insurance agreements have been entered into, including dam liability insurance, which covers damage to third parties and third-party property. Hafslund Eco Vannkraft 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. Global uncertainty has given rise to an intensified cyber threat landscape, and the company has been forced to adapt to the new geopolitical cyber situation. The Hafslund Group continuously follows advice and recommendations given by government authorities and supervisory agencies and participates in both KraftCERT and the Forum for Information Security in Power Supply (FSK). KraftCERT and FSK are specialist communities within the field of cybersecurity in the power industry that assist their members with advice and management of cyber incidents that are a potential threat to security. Hafslund Eco Vannkraft did not experience cyber incidents that had serious consequences in 2023.

Hafslund Eco Vannkraft 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.

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### "Hans" and dam failure at Braskereidfoss

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

Efforts to determine the reasons why the floodgates did not open and the measures that can be taken to reduce the probability of similar incidents occurring have been of vital importance in the subsequent period. DNV was promptly commissioned to conduct an investigation in order to understand the incident and to use the results for making improvements. The investigation concluded that Hafslund Eco Vannkraft had inadequate procedures and systems for managing the type of extraordinary situation caused by the extreme weather event "Hans". The company has adjusted emergency preparedness plans and procedures for managing flood risks, and "Hans" was a clear signal that more extreme weather and changing types of weather will also require different emergency preparedness around the power plants.

Measures implemented include increased staffing at the operations control centre in emergency response situations, adjusted limit for water flow level for staffing the power plant, expanded monitoring function in the event of major floods and improved overview of facilities that are particularly exposed to major floods.

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



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## Board of Directors report Hafslund Eco Vannkraft AS

### Internal control

Internal control is a central part of risk management in the Hafslund Group, of which Hafslund Eco Vannkraft is a part. The Group has internal functions for monitoring risk and for compliance with laws and regulations. The Group also has an independent internal audit function, which contributes 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 the line with the support of specialist functions. Internal awareness-raising programs are used to improve knowledge and ensure compliance within relevant focus areas.

### Profit and financial position

Hafslund Eco Vannkraft AS's revenue amounted to NOK 8.1 billion in 2023 (NOK 11.9 billion). The sales revenue reflect high power prices in a historical context, but which were significantly lower than the extreme year 2022. The power production of 9.4 TWh was slightly above normal production, but 44 per cent higher than in 2022. Operating profit ended at NOK 9.6 billion, an increase of NOK 4.0 billion compared to 2022. When operating profit, despite lower power prices, has increased compared to 2022, this must be seen in the context of the result from financial hedging activity, which is valued at market value in the result.

Achieved power price of 78 øre per kWh in 2023, is down 66 øre per kWh from last year. The power price achieved is 5 per cent higher than the average spot prices in the production areas and, in addition to the sale of licensed power at prices determined by the authorities, must also be seen in the context of the hedging activity through the sale of power to industry and business at fixed prices and realized results from financial power hedging. Income from the sale of guarantees of origin was NOK 0.4 billion (NOK 0.1 billion). The operating result includes a change in value of NOK 2.9 billion (NOK -2.9 billion) mainly related to financial power derivatives that are assessed at market value in the result.

Operating costs including depreciation were NOK 1.0 billion in 2023, an increase of 9 per cent from 2022. The increase is mainly due to an increase in less controllable costs, although more employees and general price growth also contribute to increased costs. The increase in the less influenceable costs must be seen in the context of transmission income rather than costs in 2022, as well as higher property tax in light of increased power prices.

The tax cost of NOK 5.4 billion (NOK 5.9 billion) corresponds to an effective tax rate of 49 per cent (84 per cent) in relation to the result before tax. The high tax rate must be seen in the context of the special taxation for hydropower operations with 45 per cent basic rent tax, as well as high price contributions for the first 9 months of the year at power prices above 70 øre per kWh, in addition to general company tax of 22 per cent. The effective tax rate must also be seen in the context of the fact that profit from financial power hedging, which was NOK 2.5 billion (-NOK 5.5 billion) in 2023, is not included in corporate income taxation.

Profit after tax of NOK 5.7 billion (NOK 1.1 billion) for 2023 is an increase of NOK 4.5 billion from last year. The increased profit after tax, despite lower power prices compared to 2022, must be seen in the context of changes in the value of financial power derivatives that are assessed at market value in the result.

The company has a satisfactory financial position with equity of NOK 12.6 billion and an equity ratio of 35 % at the end of 2023. Non-current interest-bearing debt amounted to NOK 14.8 billion at year end 2023, while taxes payable amounted to NOK 4.1 billion.

The company's net cash flow from operating activities amounted to NOK 1.5 billion (NOK 4.8 billion).

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## Board of Directors report Hafslund Eco Vannkraft AS

### Net profit and allocations

The Board of Directors proposes the following allocation of Hafslund Eco Vannkraft AS's annual profit after tax of NOK 5 653 million:

Additional dividend NOK 2 291 million

Transfers to other equity NOK 3 362 million

Total transfers and allocations NOK 5 653 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 major changes and, to some extent, unforeseen challenges and uncertainty. At the same time, many positive developments are taking place in renewable energy, both in terms of technology and decreasing costs due to scale effects. There is a clear need for an energy transition in Norway and Europe alike, and this will require enormous investments in renewable energy. Ensuring a stable supply of renewable energy is at the heart of Hafslund Eco Vannkraft's operations.

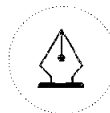
However, the framework conditions around the company's activities are critical to what is possible, and in recent years changes to framework conditions have had major implications for the company's activities, where laxation of power generation have had the greatest impact. The Hafslund Group engages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

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

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

Hafslund Eco Vannkraft's overall goal is to deliver good profitability and pay healthy dividend to the company's owners, Hafslund AS and Eidsiva Energi AS. At the same time, the company wants to be a growing renewable energy company, which takes an active role in solving some of society's biggest challenges. The board pays tribute to all employees for the daily effort put in to run the company the best way possible.

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Oslo, 6 March 2024

Hafslund Eco Vannkraft AS

Board of Directors

Finn Bjørn Ruyter  
Chair of the board

Henning Olsen  
Director

Berit Sande  
Director

Jørn Gunnar Gunnarson Kleven  
Director

Toril Bennum  
Director

Martin Steire Lundby  
Director

Eileen Nordstrand Veskje  
Employee-elected  
Director

Tom Strøm  
Employee-elected  
Director

Lars Oust  
Employee-elected  
Director

Ola Beitdokken  
Employee-elected  
Director

Kristin Lian  
Chief Executive officer

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## Income statement 1 January – 31 December

NOK million	Note	2023	2022
Sales revenue	2	8 116	11 929
Other gains/(losses)	2,3,4	2 498	-5 465
Other operating income	2	54	65
<b>Revenues and other income</b>		<b>10 668</b>	<b>6 529</b>
Energy purchases and transmission costs	5	112	38
Salary and other personnel costs	6	577	524
Property tax and other imposed costs and compensations	7	343	284
Depreciation and amortisation	8, 9	140	130
Other operating costs	10, 25	-131	-19
<b>Operating profit (EBIT)</b>		<b>9 626</b>	<b>5 571</b>
Interest income	11	256	57
Interest expense	11	-706	-599
Other finance income/costs	2, 3, 11	1 840	2 052
<b>Net financial items</b>		<b>1 390</b>	<b>1 510</b>
<b>Profit before tax</b>		<b>11 016</b>	<b>7 081</b>
Income taxes	12	5 364	5 942
<b>Profit after tax</b>		<b>5 653</b>	<b>1 139</b>

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## Income statement 1 January – 31 December

NOK million	Note	2023	2022
Allocation of net profit/(loss) and equity transfer			
Additional dividend	13	2 291	1 645
Transferred to/from other equity	13	3 362	- 506
<b>Total allocations and equity transfer</b>		<b>5 653</b>	<b>1 139</b>

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Annual report 2023

## Balance sheet 31 December

NOK million	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
Deferred tax assets	12	157	546
Intangible assets	8	7 722	7 722
Property, plant and equipment	9	6 235	5 938
Investments in subsidiary companies	14	12 030	12 030
Long-term derivatives	3, 4	79	25
Other non-current receivables	16, 21	465	538
<b>Non-current assets</b>		<b>26 688</b>	<b>26 797</b>
Trade receivables	17	695	590
Other non-interest-bearing current receivables	18	67	2 132
Accrued Dividend		1 500	1 800
Short-term derivatives	3, 4	419	-
Current group receivables	19	4 539	6 865
Other receivables	19	565	-
Cash and cash equivalents	19	1 686	560
<b>Current assets</b>		<b>9 471</b>	<b>11 747</b>
<b>Assets</b>		<b>36 159</b>	<b>38 544</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	13	3 057	3 057
Share premium	13	2 259	2 259
Other paid-in equity	13	197	197
<b>Paid-in equity</b>		<b>5 513</b>	<b>5 513</b>
Other equity	13	7 136	3 810
<b>Other equity</b>		<b>7 136</b>	<b>3 810</b>
<b>Equity</b>		<b>12 649</b>	<b>9 323</b>
Non-current interest-bearing debt	20	14 777	16 777
Deferred tax liabilities	12	1 531	976
Pension liabilities	21	19	36
Long-term derivatives	3, 4	13	17
Other liabilities and obligations		8	9
<b>Non-current liabilities</b>		<b>16 348</b>	<b>17 816</b>
Trade payables	17	1 108	2 376
Current group liabilities	19	30	-
Other current non-interest-bearing liabilities	22	1 113	2 550
Taxes payable	12	4 077	6 287
Short-term derivatives	3, 4	21	19
Payable dividend		813	172
<b>Current liabilities</b>		<b>7 163</b>	<b>11 405</b>
<b>Equity and liabilities</b>		<b>36 159</b>	<b>38 544</b>

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Oslo, 6 March 2024

Hafslund Eco Vannkraft AS

Board of Directors

Finn Bjørn Ruyter  
Chair of the board

Henning Olsen  
Director

Berit Sande  
Director

Jørn Gunnar Gunnarson Kleven  
Director

Toril Bennum  
Director

Martin Steire Lundby  
Director

Eileen Nordstrand Veskje  
Employee-elected  
Director

Tom Strøm  
Employee-elected  
Director

Lars Oust  
Employee-elected  
Director

Ola Beitdokken  
Employee-elected  
Director

Kristin Lian  
Chief Executive officer

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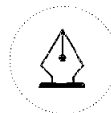


Annual report 2023

## Cash flow statement 1 January – 31 December

NOK million	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		11 016	7 081
Depreciations, amortisations and impairments	8, 9	140	130
Unrealised changes in derivatives		- 2 910	2 849
Net financial items	11	- 1 419	- 1 197
Other non-cash income and expenses		46	- 18
Settlement of futures contracts		4 360	- 3 200
Change in non-current receivables		48	-
Change in trade receivables and other receivables		- 619	- 39
Change in payables and other accruals		- 2 585	1 500
Taxes paid		- 6 543	- 2 418
<b>Net cash flows from operating activities</b>		<b>1 534</b>	<b>4 787</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Outflows due to purchases of fixed assets		- 438	- 306
Inflows due to sales of fixed assets		1	51
Dividend received		1 800	1 300
Other investment activities		273	52
<b>Cash flows from investing activities</b>		<b>1 636</b>	<b>1 097</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Changes in cash pool arrangement	19	2 156	- 2 212
Loan repayments		- 2 562	-
Loan proceeds		543	-
Interest paid		- 706	- 599
Dividends paid		- 1 650	- 2 766
Other financing activities		267	1
<b>Cash flows from financing activities</b>		<b>- 1 951</b>	<b>- 5 576</b>
<b>Net changes in cash and cash equivalents</b>			
		<b>1 219</b>	<b>309</b>
Cash and cash equivalents at 1 January		560	303
Foreign currency gains/losses on cash and cash equivalents		- 93	- 52
<b>Cash and cash equivalents at end of period</b>	<b>19</b>	<b>1 686</b>	<b>560</b>

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## Notes

### Note 1 Accounting policies

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

### Joint operations

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

### Investments in subsidiaries

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

### Valuation and classification of assets and liabilities

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

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

### Revenue

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

### Power sales

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

### Concessionary power

Concessionary power is recognized when the power has been delivered.

### Bilateral contracts (Industrial contracts and fixed priced contracts)

In addition, Hafslund Eco Vannkraft has entered into bilateral agreements for the physical delivery of power to industrial companies. These contracts are recognised under the same principles as other power sales.

### Guarantee of origin

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

### Other gain/loss

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

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## Accounting policies

### Note 1 Accounting policies

#### Hedge accounting

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

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

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

#### Uncertainty regarding estimates

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

#### Impairment testing

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

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

#### Cash generating units

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

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## Accounting policies

### Note 1 Accounting policies

#### Impairment testing (continued)

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

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

#### Budget and forecast assumptions

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

#### Compensations

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

#### Taxes

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

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

#### Ordinary income tax

Payable income tax is calculated at 22 per cent. Deferred tax is calculated based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, as well as the tax loss carried forward, where a tax rate of 22 per cent is applied.

#### Resource rent tax

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

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## Accounting policies

### Note 1 Accounting policies

#### Resource rent tax (continued)

For income based on spot prices, resource rent income is calculated based on each power plant's production hour-by-hour, multiplied by the spot price during the corresponding hour. The achieved prices are used for deliveries of concessionary power and bilateral contracts with more than 7 years duration. The resource rent income is reduced by operating expenses, tax-related depreciation and non-taxable income to arrive at net resource rent income. Non-taxable income is stipulated based on the average tax-related value of production equipment for the year in the power plant, multiplied by a prescribed interest rate. The prescribed interest rate was 3.0 per cent for 2023 (1.7% in 2022). As of 2021 the resource rent tax regime was modified to be a cash flow tax, where new investments – with some exceptions – are directly expensed and thereby not included in the basis for non-taxable income.

From 1 January 2023 revenue from «guarantees of origin» is included in the basis of resource rent income.

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

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

The resource rent tax in the profit or loss consists of this year's payable resource rent tax plus the change in deferred resource rent tax. Deferred resource rent tax is calculated using a nominal resource rent rate of 57.7 per cent reduced by resource rent related income tax of 22 per cent.

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#### Natural resource tax

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

#### High-price contribution

With effect from 28 September 2022, a new tax, so-called "high-price contribution", was introduced for revenues from the production of power in resource rent-taxable hydropower plants. The tax was discontinued as of October 1, 2023.

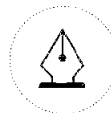
Hafslund Eco Vannkraft presents the high-price contribution in the accounts as a tax expense, as the contribution is expected to correlate with taxable profit and is not deductible in taxable income.

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

#### Foreign currency

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

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



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## Accounting policies

### Note 1 Accounting policies

#### Property tax

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

	2023	2022
<b>Tax rates</b>		
Ordinary income tax	22%	22%
Resource rent tax	57,7 %	57,7 %
Property tax (opex)	0,70%	0,70%
Natural resource tax	1,3 øre per kWh	1,3 øre per kWh

#### Pensions

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

#### Basis of preparation of statement of cash flows

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

Corporate cash pooling system balance is classified as intercompany receivable and not cash in the cash flow statement.

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

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## Notes

### Note 2 Revenues and other income

NOK million	2023	2022
<b>REVENUES AND OTHER INCOME</b>		
Power revenue	7 257	11 430
Guarantee of origin	389	77
Concessionary power	80	89
Grid rental/actual revenue	1	11
Industrial contracts	278	322
Fixed price contracts	112	-
<b>Sales revenue</b>	<b>8 116</b>	<b>11 929</b>
Realised gains/losses power derivatives and currency derivatives	- 448	- 2 516
Value adjustments power derivatives	2 946	- 2 949
<b>Other gain/loss</b>	<b>2 498</b>	<b>- 5 465</b>
Other operating income	54	34
Intra-group income	-	31
<b>Other operating income</b>	<b>54</b>	<b>65</b>
<b>Revenues and other income</b>	<b>10 668</b>	<b>6 529</b>

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## Notes

### Note 2 Revenues and other income

NOK million	2023	2022	2023	2022
<b>TRANSMISSION GRID</b>				
Revenue transmission grid	-	14	7	6
More/less income (-) as of 1 January	-	-	-	-
Calculated more/less income including interests	-	-3	-6	-1
Adjustment of increased/decreased income	-	3	6	1
More/less income (-) as of 31 December	-	-	-	-
Income	-	-	-	4
Costs	-	-	1	2
<b>Operating profit</b>	-	-	<b>-1</b>	<b>2</b>
Basis of return ((IB+UB)/2 + 1% net working capital)	0	0	9	17
Rate of return	0%	0%	0%	11%
<b>REGIONAL GRID</b>				
Revenue regional grid	-	-	-	-
More/less income (-) as of 1 January	-	-	-	-
Calculated more/less income including interests	-	-	-	-
Adjustment of increased/decreased income	-	-	-	-
More/less income (-) as of 31 December	-	-	-	-
Income	-	-	-	4
Costs	-	-	1	2
<b>Operating profit</b>	-	-	<b>-1</b>	<b>2</b>
Basis of return ((IB+UB)/2 + 1% net working capital)	0	0	9	17
Rate of return	0%	0%	0%	11%

In accordance with the Energy Act, transmission related income is presented separately.

The company only owns regional grid components in 2023

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## Notes

### Note 3 Financial Risk

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

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

As of 31 December 2023, the company has financial power contracts (System futures / forwards and EPAD futures / forwards) of respectively 5026 GWh and 1034 GWh. Hedging volumes are mainly related to hedging of power production in 2024 to 2027. The company also actively takes positions in the financial power market. For further information see note 4 Financial instruments.

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

As part of primary power price hedging the company also has contracts (power purchase agreements) with physical delivery to large industrial power consumers. These contracts are for the delivery of fixed power volumes to fixed prices, securing a stable income for the company. These contracts are off-balance sheet. In addition the company have started to sell fix-priced contracts. In total the company has sold about 1.5 TWh where most of the volume are in 2024, 2025 and 2026.

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

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## Notes

### Note 4 Financial instruments

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

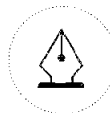
The future power production that is considered highly probable is designated as the hedging object in a cash flow hedge, while the power contracts in the Nordic market and the currency futures entered are designated as hedging instruments. Changes in the value of hedging objects and instruments are accounted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

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

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

NOK million	Acquisition cost	Carrying value	Market value	Changes in value recognised in profit and loss
Currency contracts, off balance sheet	-	-	28	-
Power price derivatives, off balance sheet	-	-	147	-
Power price derivatives, power of cost and market	-	0	130	94
Power price derivatives, fair value over profit or loss	52	25	25	2 786
Power price derivatives, fair value over profit or loss	0	6	6	0
<b>Total power price derivatives</b>	<b>52</b>	<b>31</b>	<b>307</b>	<b>2 880</b>
<b>Total financial instruments</b>	<b>52</b>	<b>31</b>	<b>335</b>	<b>2 880</b>

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## Notes

### Note 4 Financial instruments (cont.)

#### Presentation of carrying value in the balance sheet 31.12.2023:

NOK million	
79	Long-term derivatives - asset
419	Short-term derivatives - asset
-433	Fair value of futures derivatives (included in other current non interest bearing debt)*
-13	Long-term derivatives - liabilities
-21	Short-term derivatives - liabilities
<b>31</b>	<b>Total carrying value derivatives</b>

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

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

In 2023 derivatives were acquired from the parent company Hafslund AS. Acquisition cost was MNOK 94.7, of which MNOK 51.6 is still in Hafslund Eco Vannkraft's books as of 31.12.2023.

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#### Presentation of changes in value in the Income statement 2023:

NOK million		2024	2025	2026	2027	2028-2029
2 946	Other gain/loss - Operating (See note 2 Revenues and other income)					
-64	Other finance income/costs - finance (See note 11 Other finance income/costs)					
<b>2 880</b>	<b>Changes in value</b>					

With effect from 01.01.2023, HEV has introduced hedge accounting for fair value hedges in accordance with NRS 18.

#### Distributing of fair value per future year

NOK million	2024	2025	2026	2027	2028-2029
	-27	11	3	41	-1
	66	130	96	10	0
	5	1	0	0	0
<b>Total financial instruments</b>	<b>45</b>	<b>141</b>	<b>99</b>	<b>51</b>	<b>-0</b>

## Notes

### Note 5 Energy purchase and transmission costs

NOK million	2023	2022
Transmission costs	112	38
<b>Energy purchases and transmission costs</b>	<b>112</b>	<b>38</b>

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

### Note 6 Salaries and other personnel costs

NOK million	2023	2022
<b>SALARIES AND OTHER PERSONNEL COST</b>	<b>2023</b>	<b>2022</b>
Wages and salaries	452	409
Employers' national insurance contributions	65	55
Pension costs	51	47
Other personnel costs	10	13
<b>Salaries and other personnel costs</b>	<b>577</b>	<b>524</b>
Average number of full-time equivalents employed in the Company	424	395

### Note 6 Salaries and other personnel costs (cont.)

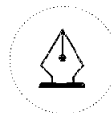
Remuneration to CEO and board members of HEV in 2023:

NOK thousand	From date	To date	Position	Salary, holiday pay and fees	Benefits in kind	Pension costs
	01.01.2023	31.12.2023	CEO	4 056	342	608

Remuneration to board members amounted to TNOK 200 in 2023.

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

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## Notes

### Note 7 Property tax and other imposed costs and compensations

NOK million	2023	2022
<b>PROPERTY TAX AND OTHER IMPOSED COSTS AND COMPENSATIONS</b>		
Property tax	175	113
License fees	68	67
Regulation costs and other compensations	100	105
<b>Property tax and other imposed costs and compensations</b>	<b>343</b>	<b>284</b>

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

### Note 8 Intangible assets

NOK million	Acquisition cost 01.01.2023	Book value 31.12.2023
Waterfall rights	7 548	7 548
Technical goodwill	174	174
<b>Total intangible assets</b>	<b>7 722</b>	<b>7 722</b>

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

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## Notes

### Note 9 Property, plant and equipment

NOK million	Power facilities	Other property	Technical equipment and chattels	Facilities under construction	Property, plant and equipment
Cost at 1 January 2023	8 178	167	88	591	9 023
Additions	-	0	6	432	438
Transferred from facilities under construction	176	2	6	-184	-
Disposals	(0)	-	-2	-	-2
<b>Cost at 31 December 2023</b>	<b>8 354</b>	<b>169</b>	<b>98</b>	<b>839</b>	<b>9 460</b>
Accumulated depreciation 01 01.	-2 971	-74	-40	-	-3 085
Accumulated impairment 01 01.	0	-	0	(0)	0
Accumulated depreciation sold operating assets	-	-	1	-	1
Depreciation for the year	-127	-3	-10	-	-140
Impairment for the year	0	-	-	-	-1
<b>Accum. depreciations and impairments at 31 December 2023</b>	<b>-3 098</b>	<b>-78</b>	<b>-49</b>	<b>-</b>	<b>-3 225</b>
<b>Balance at 31 December 2023</b>	<b>5 255</b>	<b>91</b>	<b>49</b>	<b>839</b>	<b>6 236</b>

Depreciation period (number of years)

4-100 100/No depreciation

3-30 No depreciation

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### Notes

#### Note 10 Other operating costs

NOK million	2023	2022
<b>OTHER OPERATING COSTS</b>		
Maintenance	150	122
Purchase of external services	238	165
Office expenses	75	70
Insurance	11	11
Sales and marketing expenses	4	5
Reimbursement of salaries and operating expenses	-318	-258
Net sales of hours	-265	-195
Management fee Hafslund AS	0	11
Other items	-27	50
<b>Other operating costs</b>	<b>-131</b>	<b>-19</b>

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

#### NOK thousand (excl. VAT)

	2023	2022
<b>AUDITOR'S FEES</b>		
Mandatory audit	738	1 218
Other assurance services	219	171
Other non-audit fees	1 832	-
<b>Total auditor's fees</b>	<b>2 790</b>	<b>1 389</b>

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#### Note 11 Financial items

NOK million	2023	2022
<b>INTEREST INCOME</b>		
Interest income	11	3
Interest income from group companies	245	54
<b>Interest income</b>	<b>256</b>	<b>57</b>
<b>INTEREST EXPENSE</b>		
Interest expense	-45	-1
Interest expense to group companies	-661	-598
<b>Interest expense</b>	<b>-706</b>	<b>-599</b>
<b>OTHER FINANCIAL INCOME/COSTS</b>		
Currency gains or losses	360	252
Dividend	1 500	1 800
Other financial income or cost	-2	-1
Realised gain/losses derivatives	47	-
Value adjustments from derivatives	-64	-
<b>Other financial income/costs</b>	<b>1 840</b>	<b>2 052</b>
<b>Net financial income/costs</b>	<b>1 390</b>	<b>1 510</b>



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## Notes

### Note 12 Taxes

NOK million	2023	2022	NOK million	2023	2022
<b>INCOME TAX EXPENSE</b>					
Income tax payable	1 419	1 747	<b>Profit before tax</b>	<b>11 016</b>	<b>7 081</b>
Changes in deferred tax	706	-639	22 % (22 %) of profit before tax adjusted	2 424	1 558
Resource rent tax payable	2 543	3 819	22 % (22 %) of permanent differences	-342	-418
Changes in deferred resource rent tax	238	310	Payable resource rent tax	2 543	3 819
Natural resource tax	110	110	Change in deferred tax negative resource rent tax carried forward (57,7 %)	13	20
Natural resource tax offset against income tax	-110	-110	Change in deferred resource rent tax (57,7%)	225	167
Too little/much tax set aside in previous years	-21	27	Change in deferred resource rent tax related to change in tax rate	-	124
High-price contribution	390	607	Too little/much tax set aside in previous years	-21	27
Other	88	71	High-price contribution	390	607
<b>Tax expense for the year</b>	<b>5 363</b>	<b>5 942</b>	Other	131	39
			<b>Income tax expense at effective income tax rate</b>	<b>5 363</b>	<b>5 942</b>
			Effective income tax rate	49%	64%

### RECONCILIATION OF NOMINAL TAX RATE AGAINST EFFECTIVE TAX RATE

NOK million	2023	2022
<b>Profit before tax</b>	<b>11 016</b>	<b>7 081</b>
22 % (22 %) of profit before tax adjusted	2 424	1 558
22 % (22 %) of permanent differences	-342	-418
Payable resource rent tax	2 543	3 819
Change in deferred tax negative resource rent tax carried forward (57,7 %)	13	20
Change in deferred resource rent tax (57,7%)	225	167
Change in deferred resource rent tax related to change in tax rate	-	124
Too little/much tax set aside in previous years	-21	27
High-price contribution	390	607
Other	131	39
<b>Income tax expense at effective income tax rate</b>	<b>5 363</b>	<b>5 942</b>
Effective income tax rate	49%	64%

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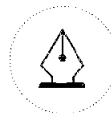


## Notes

### Note 12 Taxes (cont.)

NOK million	31.12.2023	31.12.2022	NOK million	31.12.2023	31.12.2022
<b>DEFERRED TAX</b>					
<b>General income tax</b>					
Derivatives	-21	-2 944	Resource rent tax	2 394	1 847
Receivables	12	-25	Property, plant and equipment	146	145
Property, plant and equipment	1 305	1 142	<b>Total</b>	<b>2 539</b>	<b>1 992</b>
Provisions for liabilities	-8	-22	Deferred resource rent related income tax	-458	-301
Pensions	146	145	<b>Basis for deferred resource rent tax</b>	<b>2 081</b>	<b>1 691</b>
Andre forskjeller	67	0	Tax rate	57,7 %	57,7 %
<b>Total</b>	<b>1 501</b>	<b>-1 704</b>	Deferred resource rent tax liability	1 201	976
Tax rate	22%	22%	Resource rent tax carried forward, including interest	-273	-296
Deferred tax liability	330	-375	Sum resource rent tax carried forward, expected utilization within 10 years	-273	-296
Net deferred tax liability/-asset	330	-375	Of which deferred tax asset	-157	-171
Of which deferred tax asset	-	(375)	<b>Carrying amount of deferred tax liability/-asset</b>		
			Deferred tax asset	-157	-545
			Deferred tax liability	1 531	976
			<b>Total</b>	<b>1 374</b>	<b>430</b>

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## Notes

### Note 13 Equity

NOK million	Number of shares	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
<b>Equity at 1 January 2022</b>	<b>3 037 210</b>	<b>3 037</b>	<b>2 003</b>	<b>197</b>	<b>4 352</b>	<b>9 589</b>
Profit for the year	-	-	-	-	1 139	1 139
Actuarial gains and losses	-	-	-	-	- 36	- 36
Capital increase *	19 623	20	256	-	-	276
Additional dividend	-	-	-	-	- 1 645	- 1 645
<b>Equity at 31 December 2022</b>	<b>3 056 833</b>	<b>3 057</b>	<b>2 259</b>	<b>197</b>	<b>3 810</b>	<b>9 323</b>
Profit for the year	-	-	-	-	5 653	5 653
Actuarial gains and losses	-	-	-	-	- 43	- 43
Additional dividend	-	-	-	-	- 2 281	- 2 281
<b>Equity at 31 December 2023</b>	<b>3 056 833</b>	<b>3 057</b>	<b>2 259</b>	<b>197</b>	<b>7 137</b>	<b>12 649</b>

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

Hafslund Eco Vannkraft AS is included in Hafslund's consolidated financial statement.

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

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## Notes

### Note 14 Investments in subsidiaries

NOK million	Registered office	Shareholding	Voting rights	Equity 31.12.2023	Profit	Book value 31.12.2023
Hafslund Eco Vannkraft Innlandet AS	Lillehammer	100,0 %	100,0 %	6 572	1 143	12 027
Hallingfisk AS	Hovet, Hallingdal	68,5 %	68,5 %	9	1	2
Mork kraftverk AS	Oslo	67,0 %	67,0 %	20	19	0
<b>Total investments in subsidiaries</b>						<b>12 029</b>

### Note 15 Joint operations

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

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

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

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## Notes

### Note 16 Other non-current receivables

NOK million	31.12.2023	31.12.2022
<b>OTHER NON-CURRENT RECEIVABLES</b>		
Overfunded pension plan	184	181
Other long-term interest-bearing receivables	114	142
Other non-current non-interest-bearing receivables	15	7
Futures settlement	0	-
Non-current receivables from Group Companies *)	173	208
<b>Other long-term receivables</b>	<b>486</b>	<b>538</b>

\*) **Mork kraftverk AS**  
Hafslund Eco Vannkraft AS has a loan to Mork Kraftverk AS with a nominal value of NOK million 153.3 per 31 December 2023 plus interest. The loan is classified as a long-term intercompany receivable.

Interest rate is equivalent to 3 Month NIBOR +100 basis points.  
The loan was established on 1 September 2022 with due date on 1 December 2041. The borrower has an option for a 10-year extension. Annual repayments are made.

The next installment is due on 1 December 2024 and amounts to NOK million 8,5. The next installment is not reclassified as a short-term receivable. In addition the borrower is free to make extraordinary repayments on the principal amount. In the event of such repayments, the maturity will be maintained and annual repayments adjusted accordingly. In 2023 the borrower made an extraordinary repayment, the repayment amounted to NOK million 9.

Interest rate as of 31 December 2023 was 5,7%.

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### Note 17 Trade receivables and trade payables

NOK million	31.12.2023	31.12.2022
<b>TRADE RECEIVABLES</b>		
Trade receivables	486	494
Intercompany trade receivables	209	96
<b>Total trade receivables</b>	<b>695</b>	<b>590</b>
<b>NOK million</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>TRADE PAYABLES</b>		
Trade payables	315	430
Intercompany trade payables	793	1 946
<b>Total trade payables</b>	<b>1 108</b>	<b>2 376</b>

### Note 18 Other current receivables

NOK million	31.12.2023	31.12.2022
<b>OTHER CURRENT RECEIVABLES</b>		
Other current receivables	51	2 129
Intercompany current receivables	15	3
<b>Other current receivables</b>	<b>66</b>	<b>2 132</b>



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## Notes

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

Helslund Eco Vannkraft AS participates in Helslund AS' corporate cash pooling systems with DNB, Nordea and SEB. Deposits in the cash pool represent claims on the parent company and are treated as intercompany balances with Helslund AS and is presented as current group receivables or/and current group liabilities.

Short term liquidity fund investment are presented at cash and cash equivalents I balance sheet.

Restricted funds amount to NOK million 337.

SEB's collateral to Nasdaq et presented as other receivables. 31.12.2023 the amount is NOK million 565.

NOK million	31.12.2023	31.12.2022
<b>CASH AND CASH EQUIVALENTS</b>		
Short term liquidity fund investment	1 219	-
Cash and cash equivalents	467	560
<b>Cash and cash equivalents</b>	<b>1 686</b>	<b>560</b>
Corporate cash pooling system - receivables	4 539	6 665
Corporate cash pooling system - liabilities	30	-
<b>Net corporate cash pooling system</b>	<b>4 509</b>	<b>6 665</b>
<b>Total cash and cash equivalents</b>	<b>6 195</b>	<b>7 225</b>

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## Notes

### Note 20 Non-Current interest-bearing debt

The subordinated loan to Hatslund AS of NOK 2.562 million was repaid in full on 14 April, 2023

Hatslund Eco Vannkraft AS has now one loan from Hatslund AS:

A loan of a total of NOK 14,215 million which is divided into three tranches, where one tranche has a floating interest rate with 3-month NIBOR as reference rate (tranche A), one tranche has a floating interest rate with 6-month NIBOR as reference rate (tranche B), and one tranche with a fixed interest rate (tranche C). The size of the tranches is based on the share of the lender's external debt. The loan was established on 30 September 2019 and matures on 30 September 2029, when it is to be repaid in full.

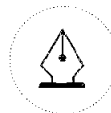
The tranches with floating interest have an interest corresponding to 3- and 6-months NIBOR based on the lender's actual portfolio, with an addition for the average credit spread on the lender's loans with floating interest rate plus an addition for the estimated credit spread difference between the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

Tranche A (3-month NIBOR), NOK 7,250 million, interest rate 5.7% as of 31.12.2023

Tranche B (6-month NIBOR), NOK 1,564 million, interest rate 6.4% as of 31.12.2023

Tranche C (fixed interest rate), NOK 5,402 million, interest rate 3.5% as of 31.12.2023

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## Notes

### Note 21 Pension costs and pension liabilities

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

A total of 68 (81) employees and 716 (703) retirees are per 31 December 2023 covered by the defined benefit pension scheme. The defined benefit plan entitle employees to defined future benefits. These are essentially depending on the number of years of service and the salary level at retirement age.

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

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

The actuarial assumptions are based on ordinary assumptions applied for insurance with regards to demographic factors and retirement. The applied discount factor is equal to the indicative discount factor estimated by Norwegian Accounting Standards Board per 31 December 2023 based on corporate bonds with preferential rights (OMF). Annual salary growth corresponds with estimates by Norwegian Accounting Standards Board.

Demographic assumptions used in the calculations are based on the disability basis IR73 converted to intensity method and mortality table K2013BE.

Assumptions	31.12.2023	31.12.2022
Discount rate	3.1%	2.9%
Expected yield	3.1%	2.9%
Salary increase	3.5%	3.75%
Adjustment of National Insurance Scheme's basic amount (G)	3.25%	3.5%
Expected annual adjustment of pensions paid	2.8%	2.75%

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## Notes

### Note 21 Pension costs and pension liabilities (cont.)

NOK million	2023	2022	31.12.2023	31.12.2022
<b>Defined benefit plans:</b>				
Present value of accrued pension entitlements for the year	11	12		-168
Interest cost	49	26		-8
Return on pension assets	-54	-29		11
Employer's National Insurance contribution	1	2		-84
<b>Pension costs defined benefit plans</b>	<b>7</b>	<b>11</b>	<b>-145</b>	<b>105</b>
<b>Defined contribution plans:</b>				
Employer's contribution	43	36		
<b>Pension costs defined contribution plans</b>	<b>43</b>	<b>36</b>		
<b>Total pension costs</b>	<b>50</b>	<b>47</b>		
<b>NOK million</b>	<b>31.12.2023</b>	<b>31.12.2022</b>		
<b>Pension assets and liabilities:</b>				
Present value of accrued pension liabilities for funded defined benefit plans	1 776	1 731		
Fair value of pension assets	-1 921	-1 876		
<b>Actual net pension liabilities for funded defined benefit plans</b>	<b>-146</b>	<b>-145</b>		
<b>Carrying amount net pension assets</b>	<b>164</b>	<b>181</b>		
<b>Carrying amount net pension liabilities</b>	<b>19</b>	<b>36</b>		
<b>NOK million</b>	<b>31.12.2023</b>	<b>31.12.2022</b>		
<b>Net pension liabilities/assets 1 January</b>			<b>-145</b>	<b>-168</b>
<b>Transfer of business and other events</b>			<b>-7</b>	<b>-8</b>
<b>Pension cost</b>			<b>8</b>	<b>11</b>
<b>Benefits paid</b>			<b>-133</b>	<b>-84</b>
<b>Actuarial loss (gain) adjusted through equity</b>			<b>131</b>	<b>105</b>
<b>Book value 31.12.</b>			<b>-146</b>	<b>-145</b>



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## Notes

### Note 22 Other current non-interest-bearing liabilities

NOK million	31.12.2023	31.12.2022
<b>OTHER CURRENT NON-INTEREST-BEARING LIABILITIES</b>		
Value added tax	625	1 220
Charges related to salaries	49	39
Intercompany	4	568
Other current liabilities	146	724
Futures settlement	250	-
<b>Other current non-interest-bearing liabilities</b>	<b>1 113</b>	<b>2 550</b>

### Note 23 Guarantees

As security for certain obligations, the Company purchases bank guarantees. As of 31 December 2023, these guarantees amounted to NOK 33 million in guarantees for employee withholding tax (NOK 30 million) and NOK 23 million in other guarantees (NOK 21 million).

Hølsund Eco Vannkraft AS is a sub-account holder in group account systems with Hølsund AS as the group account holder. A corporate group account system entails joint liability among the participating companies for any obligations the group account holder may have towards the bank.

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## Notes

### Note 24 Info about power production

The company's licences are perpetual subject to two-thirds public ownership. Licence conditions may be taken up for revision 50 (30) years after the date of the licence. New conditions have been laid down for the next 30 years for the Uste- and Hallingdalsvassdraget regulation, with a total power loss of approximately 5 GWh/year. As a result of the condition review, the company was also required to pay compensation for future measures for reindeer. New conditions were also given for the regulation of and the regulation of Savalen, Urndalen (Fundinmagasinet), as well as the transfer from Einumma to Savalen and from Glomma to Høyegga to Rena, with no power loss.

As of today, some of the company's watercourse regulation licences are pending with the NVE or ME. This applies to and the regulation of Roppa and Raua, the Brødbøl regulation and of the Aurland regulation.

In condition revisions, new requirements may be introduced for reservoir restrictions, minimum water flows and environmental requirements. The company expects that new minimum water flow requirements will be introduced in some watercourses, while the authorities are expected to be very cautious about introducing restrictions on hydropower reservoirs of significance for security of supply and flood mitigation.

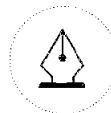
The company has plans for seeking several new hydro power licenses in the coming years. Most projects include refurbishment and expansion of existing plants.

All control and supervision of dams and regulating facilities is carried out in accordance with the requirements of the authorities. All dams undergo a predefined supervision program. The main audit is carried out by internal personnel and consists of a detailed visual inspection of the dam and review of the documentation and supervision routines. In accordance with the authorities' requirements, reassessment is carried out by external personnel with approval from the NVE, where the entire structure is re-checked and assessed against the current regulations. There are requirements for documentation and a written report to the NVE.

New regulations on dam safety from 2010 and completed reassessments mean that many dams and regulating facilities must be reinforced. The company therefore has a long-term plan for the reconstruction and new construction of such facilities. Priority will be given to hazards in impact classes 3 and 4.

The licence conditions mean that the company is required to pay annual compensation to landowners as well as licence fees. The licence fee amounted to approximately NOK 68 million in 2023, see Note 7. The company is also obliged to supply concessionary power at full cost or prices set by the Ministry of Petroleum and Energy. No provisions have been made for these licence obligations as they have been taken into account when determining the value of operating assets when establishing the company. Concessionary power is recognised as income at the actual price achieved. Replaced free power deliveries are expensed on an ongoing basis.

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## Notes

### Note 25 Related party transactions

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

NOK million	2023	2022
<b>Purchase of goods and services</b>		
From Hølsund Group	74	30
Withdrawal of power from part-owned company for full product costs	135	140
<b>Sum purchase of goods and services from related parties</b>	<b>209</b>	<b>170</b>
<b>Sales of goods and services from related parties:</b>		
To Hølsund Group (services and management fees)	126	203
<b>Sum sales of goods and services from related parties</b>	<b>126</b>	<b>203</b>
<b>Net transactions with goods and services from related parties</b>	<b>- 84</b>	<b>33</b>

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## Notes

### Note 26 Events after reporting period

#### *Approval of annual report*

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

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

There has been no material events after the reporting period.

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To the General Meeting of Hafslund Eco Vannkraft AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Hafslund Eco Vannkraft AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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

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

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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, 6 March 2024

**PricewaterhouseCoopers AS**

Marius Thorsrud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Thorsrud, Marius	BANKID	2024-04-02 09:39

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Skatteetaten

Vår dato  
24.11.2022

Din/Deres dato  
10.10.2022

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2022/5873320

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0134 OSLO

HAFSLUND ECO VANNKRAFT AS  
Postboks 1098  
2605 LILLEHAMMER

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hafslund Eco Vannkraft AS (976 894 677) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

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

Selskapet inngår i konsernregnskapene til eierne Hafslund AS (som datterselskap) og Eidsiva Energi AS (som tilknyttet selskap). Konsernregnskapet til majoritets-eier Hafslund AS, avlegges både på norsk og engelsk. Eierne har ingen innsigelser til søknaden om dispensasjon.

### Skattekontorets vurdering

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



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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En betydelig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet til å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen



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