



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 230 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAFSLUND PRODUKSJON HOLDING 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: Egil Skøien
Dato for fastsettelse av årsregnskapet: 15.04.2024

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, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		4 000	
Sum inntekter		4 000	
Kostnader			
Avskrivning	1	197 000	197 000
Annen driftskostnad	2	114 000	141 000
Sum kostnader	2	311 000	338 000
Driftsresultat		-308 000	-338 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap		700 000 000	850 000 000
Renteinntekt fra foretak i samme konsern	3	9 760 000	16 277 000
Sum finansinntekter		709 760 000	866 277 000
Annen finanskostnad		71 000	0
Sum finanskostnader		71 000	0
Netto finans		709 689 000	866 277 000
Ordinært resultat før skattekostnad		709 381 000	865 939 000
Skattekostnad på ordinært resultat	4	2 070 000	3 506 000
Ordinært resultat etter skattekostnad		707 311 000	862 432 000
Årsresultat		707 311 000	862 432 000
Overføringer og disponeringer			
Ordinært utbytte	5	712 000 000	1 545 000 000
Overføringer annen egenkapital	5	-4 689 000	-682 568 000
Sum overføringer og disponeringer		707 311 000	862 432 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	8 245 000	8 442 000
Sum varige driftsmidler		8 245 000	8 442 000
Finansielle anleggsmidler			
Investering i datterselskap	6	3 136 919 000	3 136 919 000
Sum finansielle anleggsmidler		3 136 919 000	3 136 919 000
Sum anleggsmidler		3 145 164 000	3 145 361 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	3, 7	778 116 000	1 616 959 000
Sum fordringer		778 116 000	1 616 959 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		0	
Sum omløpsmidler		778 116 000	1 616 959 000
SUM EIENDELER		3 923 280 000	4 762 320 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	73 999 000	73 999 000
Overkurs	5	2 873 702 000	2 873 702 000
Sum innskutt egenkapital		2 947 700 000	2 947 700 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	5	261 465 000	266 155 000
Sum opptjent egenkapital		261 465 000	266 155 000
Sum egenkapital		3 209 166 000	3 213 855 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	73 000	21 000
Sum avsetninger for forpliktelser		73 000	21 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		73 000	21 000
Kortsiktig gjeld			
Leverandørgjeld	7	22 000	
Betalbar skatt	4	2 019 000	3 444 000
Annen kortsiktig gjeld	5, 7, 7	712 000 000	1 545 000 000
Sum kortsiktig gjeld		714 042 000	1 548 444 000
Sum gjeld		714 114 000	1 548 465 000
SUM EGENKAPITAL OG GJELD		3 923 280 000	4 762 320 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 399429

Enheten

Organisasjonsnummer: 912 230 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAFSLUND PRODUKSJON HOLDING AS
Forretningsadresse: Harbitzalléen 5
0275 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 30.05.2024



Organisasjonsnr: 912 230 252
HAFSLUND PRODUKSJON HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		4 000	
Sum inntekter		4 000	
Kostnader			
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Organisasjonsnr: 912 230 252
HAFSLUND PRODUKSJON HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	1	8 245 000	8 442 000
Sum varige driftsmidler		8 245 000	8 442 000

Finansielle anleggsmidler

Investering i datterselskap	6	3 136 919 000	3 136 919 000
Sum finansielle anleggsmidler		3 136 919 000	3 136 919 000

Sum anleggsmidler		3 145 164 000	3 145 361 000
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Omløpsmidler

Varer

Fordringer

Andre fordringer	3, 7	778 116 000	1 616 959 000
Sum fordringer		778 116 000	1 616 959 000

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		0	
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Sum omløpsmidler		778 116 000	1 616 959 000
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SUM EIENDELER		3 923 280 000	4 762 320 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	5	73 999 000	73 999 000
Overkurs	5	2 873 702 000	2 873 702 000
Sum innskutt egenkapital		2 947 700 000	2 947 700 000

Opptjent egenkapital

Annen egenkapital	5	261 465 000	266 155 000
Sum opptjent egenkapital		261 465 000	266 155 000

Sum egenkapital		3 209 166 000	3 213 855 000
-----------------	--	---------------	---------------

Gjeld



Langsiktig gjeld			
Utsatt skatt	4	73 000	21 000
Sum avsetninger for forpliktelse		73 000	21 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		73 000	21 000
Kortsiktig gjeld			
Leverandørgjeld	7	22 000	
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Organisasjonsnr: 912 230 252
HAFSLUND PRODUKSJON HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

6

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Hafslund Produksjon AS	100.00%		2698170000.0	1379735000.0
Sarp Kraftstasjon AS	100.00%		292753000.00	154406000.00

The subsidiaries are recognised in the balance sheet at acquisition cost. For all subsidiaries, the voting share equals the percentage shareholding. The company has not prepared consolidated financial statements since it is a subgroup of Hafslund AS, which prepares consolidated financial statements. These consolidated financial statements may be obtained upon request from Hafslund AS or downloaded from www.hafslund.no. Since the annual accounts for 2023 has not yet been reported the columns for net profit and equity presents the net profit in 2022 and the equity as of 31.12.2022 for the subsidiaries.

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Hafslund Produksjon Holding AS	Oslo

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the General Meeting of Hafslund Produksjon Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hafslund Produksjon Holding 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 6 March 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2024-03-13 16:05

This document package contains:

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



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List of Signatures Page 1/1

HPH - Annual report and annual accounts 2023.pdf

Name	Method	Signed at
JUKKA ILMARI TOIVONEN	FTN (OP)	2024-03-13 07:08 GMT+01
Sande, Berit	BANKID	2024-03-11 21:50 GMT+01
Lundby, Martin	BANKID_MOBILE	2024-03-11 08:56 GMT+01
Skøien, Egil	BANKID	2024-03-08 17:19 GMT+01



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Hafslund Produksjon Holding AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report



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Hafslund Produksjon Holding AS

Board of directors' report 2023

Hafslund Produksjon Holding AS

Adress: Harbitzalléen 5, 0275 Oslo

Org.nr: 912230252 MVA

Nature of business and registered office

Hafslund Produksjon Holding AS is a subsidiary of the Hafslund Group. There is no operational activity in Hafslund Produksjon Holding AS ("The company"), but the company's subsidiaries operate within hydropower production. The company's registered office is in Oslo and its subsidiaries produce hydropower in the lower reaches of the Glomma river and have their registered offices in the Municipality of Indre Østfold.

Performance management and control

The Board is conscious of the risks that follow the company and the Board therefore conducts yearly risk profile assessments. The aim here is to ensure that the company is aware of and prepared for any prevailing risk. The company also acts in line with guidelines from the Hafslund Group.

Personnel, sick leave and gender equality

The company did not have any employees in 2023. Necessary services are purchased and brought in from the companies in the Hafslund Group as well as from external suppliers when needed. The CEO is a man and is employed in Hafslund Eco Vannkraft AS. The company's Board of directors consists of a woman and two men.

The Transparency Act

The Hafslund Group published its first statement regarding The Transparency Act in 2023. A statement for 2024 will be available at www.hafslund.no by the statutory deadline of June 30, 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'.

Insurances

As part of the Group's insurances, insurance has been purchased and maintained the Board of Directors and the CEO for the Group for their possible liability to the enterprise and third parties, with a total insurance amount of NOK 200 million.

Sustainability

Hafslund's vision, of which Hafslund Produksjon Holding and its subsidiaries 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 standardisation 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 environment, social conditions and governance. Important topics for Hafslund under the environment category are climate change, biodiversity and ecosystems, and resource use and circular economy. Under social conditions, the important topics for Hafslund are health and safety, expertise and culture, human rights and contribution to society. The important topics for Hafslund 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.



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Hafslund Produksjon Holding AS

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the company has the wherewithal to continue as a going concern. This assertion rests on the Board's positive view regarding future outlooks.

Areas of risk

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

Market risk

As producers of hydropower the subsidiaries in Hafslund Produksjon Holding are exposed to movements in market based power prices as well as volume instabilities.

Financial risk

The finance department in the Hafslund Group actively manages and hedges currency exposure in order to reduce the Group's net currency risk for trading power. The Group also has insurance that covers all substantial damages.

Regulatory risk

Subsidiaries of Hafslund Produksjon Holding are obliged to operate in accordance to publicly issued concessions and are therefore subject to public regulations. Regulatory changes in other areas such as electricity fees and electricity certificates also represent potential risks.

Operational risk

Subsidiaries of Hafslund Produksjon Holding are subject to operational risk throughout its supply chain. The operational risk is largest within day-to-day operations and projects. The Hafslund Group manages operational risk through detailed procedures for planned activities, controls and contingency plans. The Group has established systems for registering and reporting insufficient conditions, unwanted episodes and injuries. Yearly risk analysis with the aim of highlighting and planning necessary actions if needed are conducted.



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Hafslund Produksjon Holding AS

Financial performance, financial position and outlook

The Company achieved an operating loss of NOK 0.3 million in 2023 compared to a loss of NOK 0.3 million in 2022.

The company has a solid financial position where equity amounts to NOK 3 209 million and with an equity ratio of 82 per cent in 2023.

The company's net cash flow from investing activities amounted to NOK 698 million. Tax payments due to 2022's tax settlement amounted to NOK 3.4 million in 2023. Dividend provisions from 2022 paid-out in 2023 amounted to NOK 695 million. The balance on the company's account connected to the group account system decreased by NOK 689 million.

The income from the investments in the subsidiaries of Hafslund Produksjon Holding was NOK 700 million in 2023 compared to 850 million in 2022.

The earnings from the subsidiaries of Hafslund Produksjon Holding are strongly impacted by changes in power prices, where sales revenues are a function of the achieved power price and produced volume. In 2022 power prices was record high, while the change in operating profit in the subsidiaries in 2023 is a result of reduced prices throughout 2023, met up with a higher production volume.

No subsequent events with a material impact on the financial statements for 2023 have been identified.

Allocation of funds

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

Allocated for ordinary dividend	712 000 000
Transfers from other equity	<u>-4 689 051</u>
Total allocations	<u>707 310 949</u>

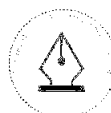
Oslo, 6 March 2024
Board of Hafslund Produksjon Holding AS

Berit Sande
Chairman of the Board

Martin Sleire Lundby
Board Member

Jukka Ilmari Toivonen
Board Member

Egil Skøien
Chief Executive Officer



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Hafslund Produksjon Holding AS

Income statement

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Other operating income		4	0
Total revenue		<u>4</u>	<u>0</u>
Operating expenses			
Depreciation and amortization	1	197	197
Other operating expenses	2	<u>114</u>	<u>141</u>
Total operating expenses		<u>311</u>	<u>338</u>
Operating result		<u>-308</u>	<u>-338</u>
Financial income and expenses			
Financial income			
Income from investments in subsidiaries and associated companies		700 000	850 000
Interest income from group companies	3	9 760	16 277
Financial expenses			
Interest expenses, non-reductible		23	0
Interest expenses to group companies		48	0
Net financial items		<u>709 689</u>	<u>866 277</u>
Ordinary result before tax		<u>709 381</u>	<u>865 939</u>
Tax on ordinary result	4	<u>2 070</u>	<u>3 506</u>
Net profit or loss for the year		<u>707 311</u>	<u>862 432</u>
Allocated as follows			
Proposed dividends	5	712 000	1 545 000
Transferred from other equity	5	<u>-4 689</u>	<u>-682 568</u>
Total allocations		<u>707 311</u>	<u>862 432</u>



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Hafslund Produksjon Holding AS

Balance sheet pr. 31. desember

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	1	8 245	8 442
<i>Financial assets</i>			
Investments in subsidiaries	6	3 136 919	3 136 919
Total fixed assets		<u>3 145 164</u>	<u>3 145 361</u>
Current assets			
<i>Receivables</i>			
Other receivables from companies in the same group	3, 7	778 111	1 616 954
VAT (value-added tax)		4	5
Total accounts receivables		<u>778 116</u>	<u>1 616 959</u>
Total current assets		<u>778 116</u>	<u>1 616 959</u>
Total assets		<u>3 923 280</u>	<u>4 762 320</u>



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Hafslund Produksjon Holding AS

Balance sheet pr. 31. desember

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	5	73 999	73 999
Share premium reserve	5	2 873 702	2 873 702
Total paid-in capital		<u>2 947 700</u>	<u>2 947 700</u>
<i>Retained earnings</i>			
Other equity	5	261 465	266 155
Total equity		<u>3 209 166</u>	<u>3 213 855</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	4	73	21
<i>Current liabilities</i>			
Trade creditors		23	0
Tax payable	4	2 019	3 444
Other short-term liabilities	5, 7	712 000	1 545 000
Total current liabilities		<u>714 042</u>	<u>1 548 444</u>
Total liabilities		<u>714 114</u>	<u>1 548 465</u>
Total equity and liabilities		<u>3 923 280</u>	<u>4 762 320</u>

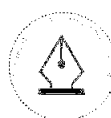
Oslo, 6 March 2024

Berit Sande
Chairman of the Board

Martin Sleire Lundby
Board Member

Jukka Ilmari Toivonen
Board Member

Egil Skøien
Chief Executive Officer



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Hafslund Produksjon Holding AS

Cash flow statement

Amounts in NOK thousands	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		709 381	865 939
Taxes paid	4	-3 444	-1 501
Depreciation and amortization	1	197	197
Changes in other current balance sheet items		23	-12
Financial income		-709 760	-866 277
Net cash flow from operating activities		<u>-3 602</u>	<u>-1 655</u>
Cash flow from investing activities			
Interest received		9 760	16 277
Changes in the Group account system (1)	3, 7	<u>688 843</u>	<u>872 377</u>
Net cash flow from investing activities		<u>698 603</u>	<u>888 654</u>
Cash flow from financing activities			
Dividends paid	5, 7	<u>-695 000</u>	<u>-887 000</u>
Net cash flow from financing activities		<u>-695 000</u>	<u>-887 000</u>
Cash and cash equivalents as of 01.01		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>

(1) From and including the year 2023, the changes in cash flows from the group account system is presented as "cash flow from investing activities". Comparable figures for 2022 have been revised to reflect this change.

Balance/(withdrawals) bank account system as of 31st December:

3,7	78 111	766 954
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Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Accounting Principles

Hafslund Produksjon Holding AS' annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP).

Operating revenues

Revenue from the sale of goods and services is recognised at fair value. The sale of goods and services is recognised on the date of delivery to the customer, providing that the customer has assumed the risk and title relating thereto.

Valuation and classification of assets and liabilities

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

Current assets are valued at the lower of historical cost and fair value.

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

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Assets and liabilities in foreign currencies

Balance sheet items denominated in foreign currencies, which are not hedged against changes in exchange rates, are valued at the rate in effect of the balance sheet date. Balance sheet items that are hedged against changes in exchange rates by means of financial instruments are valued at the hedging rate. Balance sheet items denominated in foreign currencies that hedge each other are valued at the exchange rate in effect on the balance sheet date. Gains and losses on balance sheet items that result from changes in exchange rates are classified as financial items.

Trade and other receivables

Trade and other receivables are recognised at nominal value less a provision for bad debts. Bad debt provisions are based on an individual assessment of each receivable. In addition, an unspecified provision is made to cover anticipated losses on other trade receivables.

Investments in subsidiaries

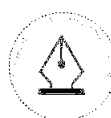
Investments in subsidiaries are measured in accordance with the cost method. Dividends received and other profit distributions from the companies are recognised as financial income.

Property, plant and equipment

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

Tax expense, deferred tax assets and liabilities

The tax expense is matched against profit/loss before tax. The tax expense comprises of tax payable and changes in deferred tax assets and liabilities. Tax payable is calculated on the basis of the year's taxable



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Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

profit. Deferred tax in the balance sheet is calculated using the offsetting method, with full provision for net tax-increasing temporary differences based on the tax rates and nominal amounts in effect on the balance sheet date. Capitalised deferred tax assets related to net tax-reducing temporary differences and tax-loss carry forward are based on the probability of sufficient future earnings or the utilisation of tax positions through group contributions.

Loans

Loans are recognised at nominal value. Borrowing expenses are recognised directly in profit and loss.

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.

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

Note 1 - Fixed assets

Amounts in NOK thousands

	Buildings, land and real property
Acquisition cost 01.01.	11 420
Acquisition cost 31.12.	11 420
Acc.depreciation 31.12.	-3 175
Net carrying amount at 31.12.	8 245
Depreciation for the year	197
Useful economic life	0-5%
Depreciation	Balance

Note 2 - Other Operating Expenses

Amounts in NOK thousands

	2023	2022
Purchase of external services	16	48
Other operating expenses	42	42
Statutory auditing services	56	52
Total	<u>114</u>	<u>141</u>

Hafslund Produksjon Holding AS has no employees. Necessary services are purchased from other Group companies or external providers as required. The CEO both primarily works for and is paid by another Group company and is brought in as required. No salary or other remunerations were paid for or recognised in connection with such management-for-hire in 2023.

There are no individual loans or surety accounts amounting to more than 5 per cent of the company's equity.



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Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Note 3 - Cash pool agreement

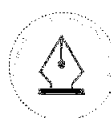
Hafslund Produksjon Holding AS takes part in Hafslund group's cash pool agreement with DnB. Hafslund AS has the direct balance with the bank, while receivables and payables on the subsidiaries' accounts are considered as internal debt and receivables and is present in the balance sheet as intercompany balance. As of December 31, 2023, Hafslund Produksjon Holding AS had a net receivable of NOK 78 million that are included in the cash pool agreement which are classified as receivable to group companies.

Hafslund AS had a total of NOK 7.2 billion in its top account with DnB as of December 31, 2023. The company had no bank deposits outside of the group account system as of 31 December 2023.

Note 4 - Tax on ordinary income

Amounts in NOK thousands

<i>Income tax expenses</i>	2023	2022
Tax payable calculated on ordinary income	2 019	3 444
Change in deferred tax	51	63
Total ordinary tax expense	<u>2 070</u>	<u>3 506</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	709 381	865 939
Permanent differences	30	0
Proposed dividends from subsidiaries	-700 000	-850 000
Changes in temporary differences	-232	-285
Tax base	<u>9 178</u>	<u>15 653</u>
Tax payable calculated on ordinary income	2 019	3 444
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	1 004	940
Gains and losses	-674	-843
	<u>330</u>	<u>97</u>
Deferred income tax liability (22%)	73	21
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	156 064	
Permanent differences (22%)	-153 994	
Income tax expense	<u>2 070</u>	
	0,3 %	



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Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Note 5 - Equity

Amounts in NOK thousands

	Share capital	Share premium	Retained earnings	Total equity
Equity 31.12.2022	73 999	2 873 702	266 155	3 213 855
Provision for ordinary dividend	0	0	-712 000	-712 000
Allocation of the year's profit/loss	0	0	707 311	707 311
Owners equity 31.12.	73 999	2 873 702	261 465	3 209 166

The company has 10 shares, each with a face value of NOK 7,399,858.70. Its total share capital therefore amounts to NOK 73,998,587. The company has only one share class. The shares are owned 90% by Hafslund AS and 10% by Svartisen Holding AS.

Note 6 - Investments in subsidiaries

Amounts in NOK thousands

Parent Company name	Business office address
Hafslund Produksjon Holding AS	Oslo

Company	Location	Share owners	Net profit 2022	Equity 31.12.2022	Book value 31.12
Hafslund Produksjon AS	Askim	100 %	1 379 735	2 698 170	3 075 919
Sarp Kraftstasjon AS	Askim	100 %	154 406	292 753	61 000
Total			1 534 141	2 990 923	3 136 919

The subsidiaries are recognised in the balance sheet at acquisition cost. For all subsidiaries, the voting share equals the percentage shareholding. The company has not prepared consolidated financial statements since it is a subgroup of Hafslund AS, which prepares consolidated financial statements. These consolidated financial statements may be obtained upon request from Hafslund AS or downloaded from www.hafslund.no.

Since the annual accounts for 2023 has not yet been reported the columns for net profit and equity presents the net profit in 2022 and the equity as of 31.12.2022 for the subsidiaries.



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Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

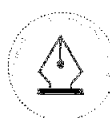
Note 7 - Intercompany Balances

Amounts in NOK thousands

	2023	2022
<i>Current intercompany receivables</i>		
Dividends from subsidiaries	700 000	850 000
<i>Current intercompany payables</i>	2023	2022
Provision dividends to group companies	651 600	1 390 500

Note 8 - Subsequent events

No subsequent events with a material impact on the financial statements for 2023 have been identified.



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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
2022/5873331

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAFSLUND PRODUKSJON HOLDING AS
Postboks 1098
2605 LILLEHAMMER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hafslund Produksjon Holding AS (912 230 252) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

Bakgrunn

Fra søknaden siteres:

Hafslund Produksjon Holding AS, eies delvis av et selskap med utenlandske eiere, Svartisen Holding AS, der styret og ledelse er ikke-norsk språklige. Det er derfor et krav om at årsregnskap og årsberetning utarbeides på engelsk. Selskapet utarbeider i dag årsregnskap og årsberetning på både norsk og engelsk.

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Accounting Principles

Hafslund Produksjon Holding AS' annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP).

Operating revenues

Revenue from the sale of goods and services is recognised at fair value. The sale of goods and services is recognised on the date of delivery to the customer, providing that the customer has assumed the risk and title relating thereto.

Valuation and classification of assets and liabilities

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

Current assets are valued at the lower of historical cost and fair value.

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

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Assets and liabilities in foreign currencies

Balance sheet items denominated in foreign currencies, which are not hedged against changes in exchange rates, are valued at the rate in effect of the balance sheet date. Balance sheet items that are hedged against changes in exchange rates by means of financial instruments are valued at the hedging rate. Balance sheet items denominated in foreign currencies that hedge each other are valued at the exchange rate in effect on the balance sheet date. Gains and losses on balance sheet items that result from changes in exchange rates are classified as financial items.

Trade and other receivables

Trade and other receivables are recognised at nominal value less a provision for bad debts. Bad debt provisions are based on an individual assessment of each receivable. In addition, an unspecified provision is made to cover anticipated losses on other trade receivables.

Investments in subsidiaries

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

Property, plant and equipment

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

Tax expense, deferred tax assets and liabilities

The tax expense is matched against profit/loss before tax. The tax expense comprises of tax payable and changes in deferred tax assets and liabilities. Tax payable is calculated on the basis of the year's taxable



Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

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Loans

Loans are recognised at nominal value. Borrowing expenses are recognised directly in profit and loss.

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.

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

Note 1 - Fixed assets

Amounts in NOK thousands

	Buildings, land and real property
Acquisition cost 01.01.	11 420
Acquisition cost 31.12.	11 420
Acc.depreciation 31.12.	-3 175
Net carrying amount at 31.12.	8 245
Depreciation for the year	197
Useful economic life	0-5%
Depreciation	Balance

Note 2 - Other Operating Expenses

Amounts in NOK thousands

	2023	2022
Purchase of external services	16	48
Other operating expenses	42	42
Statutory auditing services	56	52
Total	<u>114</u>	<u>141</u>

Hafslund Produksjon Holding AS has no employees. Necessary services are purchased from other Group companies or external providers as required. The CEO both primarily works for and is paid by another Group company and is brought in as required. No salary or other remunerations were paid for or recognised in connection with such management-for-hire in 2023.

There are no individual loans or surety accounts amounting to more than 5 per cent of the company's equity.



Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Note 3 - Cash pool agreement

Hafslund Produksjon Holding AS takes part in Hafslund group's cash pool agreement with DnB. Hafslund AS has the direct balance with the bank, while receivables and payables on the subsidiaries' accounts are considered as internal debt and receivables and is present in the balance sheet as intercompany balance. As of December 31, 2023, Hafslund Produksjon Holding AS had a net receivable of NOK 78 million that are included in the cash pool agreement which are classified as receivable to group companies.

Hafslund AS had a total of NOK 7.2 billion in its top account with DnB as of December 31, 2023. The company had no bank deposits outside of the group account system as of 31 December 2023.

Note 4 - Tax on ordinary income

Amounts in NOK thousands

<i>Income tax expenses</i>	2023	2022
Tax payable calculated on ordinary income	2 019	3 444
Change in deferred tax	51	63
Total ordinary tax expense	<u>2 070</u>	<u>3 506</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	709 381	865 939
Permanent differences	30	0
Proposed dividends from subsidiaries	-700 000	-850 000
Changes in temporary differences	-232	-285
Tax base	<u>9 178</u>	<u>15 653</u>
Tax payable calculated on ordinary income	2 019	3 444
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	1 004	940
Gains and losses	-674	-843
	<u>330</u>	<u>97</u>
Deferred income tax liability (22%)	73	21
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	156 064	
Permanent differences (22%)	-153 994	
Income tax expense	<u>2 070</u>	
	0,3 %	



Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Note 5 - Equity

Amounts in NOK thousands

	Share capital	Share premium	Retained earnings	Total equity
Equity 31.12.2022	73 999	2 873 702	266 155	3 213 855
Provision for ordinary dividend	0	0	-712 000	-712 000
Allocation of the year's profit/loss	0	0	707 311	707 311
Owners equity 31.12.	73 999	2 873 702	261 465	3 209 166

The company has 10 shares, each with a face value of NOK 7,399,858.70. Its total share capital therefore amounts to NOK 73,998,587. The company has only one share class. The shares are owned 90% by Hafslund AS and 10% by Svartisen Holding AS.

Note 6 - Investments in subsidiaries

Amounts in NOK thousands

Parent Company name	Buisness office address
Hafslund Produksjon Holding AS	Oslo

Company	Location	Share owners	Net profit 2022	Equity 31.12.2022	Book value 31.12
Hafslund Produksjon AS	Askim	100 %	1 379 735	2 698 170	3 075 919
Sarp Kraftstasjon AS	Askim	100 %	154 406	292 753	61 000
Total			1 534 141	2 990 923	3 136 919

The subsidiaries are recognised in the balance sheet at acquisition cost. For all subsidiaries, the voting share equals the percentage shareholding. The company has not prepared consolidated financial statements since it is a subgroup of Hafslund AS, which prepares consolidated financial statements. These consolidated financial statements may be obtained upon request from Hafslund AS or downloaded from www.hafslund.no.

Since the annual accounts for 2023 has not yet been reported the columns for net profit and equity presents the net profit in 2022 and the equity as of 31.12.2022 for the subsidiaries.



Hafslund Produksjon Holding AS

Notes 2023

Amounts in NOK thousands

Note 7 - Intercompany Balances

Amounts in NOK thousands

<i>Current intercompany receivables</i>	2023	2022
Dividends from subsidiaries	700 000	850 000
<i>Current intercompany payables</i>	2023	2022
Provision dividends to group companies	651 600	1 390 500

Note 8 - Subsequent events

No subsequent events with a material impact on the financial statements for 2023 have been identified.



Hafslund Produksjon Holding AS

Cash flow statement

Amounts in NOK thousands	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		709 381	865 939
Taxes paid	4	-3 444	-1 501
Depreciation and amortization	1	197	197
Changes in other current balance sheet items		23	-12
Financial income		-709 760	-866 277
Net cash flow from operating activities		<u>-3 602</u>	<u>-1 655</u>
Cash flow from investing activities			
Interest received		9 760	16 277
Changes in the Group account system (1)	3, 7	<u>688 843</u>	<u>872 377</u>
Net cash flow from investing activities		<u>698 603</u>	<u>888 654</u>
Cash flow from financing activities			
Dividends paid	5, 7	<u>-695 000</u>	<u>-887 000</u>
Net cash flow from financing activities		<u>-695 000</u>	<u>-887 000</u>
Cash and cash equivalents as of 01.01		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>

(1) From and including the year 2023, the changes in cash flows from the group account system is presented as "cash flow from investing activities". Comparable figures for 2022 have been revised to reflect this change.

Balance/(withdrawals) bank account system as of 31st December:

3,7	78 111	766 954
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