



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Egil Skøien
Dato for fastsettelse av årsregnskapet:	18.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income		11 000	4 000
Sum inntekter		11 000	4 000
Kostnader			
Depreciation and amortisation expenses	1	197 000	197 000
Other expenses	2	423 000	114 000
Sum kostnader		620 000	311 000
Driftsresultat		-609 000	-308 000
Finansinntekter og finanskostnader			
Income from subsidiaries		666 000 000	700 000 000
Renteinntekt fra foretak i samme konsern	3	4 170 000	9 760 000
Other financial income		31 000	
Sum finansinntekter		670 200 000	709 760 000
Rentekostnad til foretak i samme konsern		452 000	48 000
Other financial expenses			23 000
Sum finanskostnader		452 000	71 000
Netto finans		669 748 000	709 689 000
Resultat før skattekostnad		669 139 000	709 382 000
Tax on ordinary result	4	684 000	2 070 000
Årsresultat	5	668 455 000	707 311 000
Årsresultat etter minoritetsinteresser		668 455 000	707 311 000
Totalresultat		668 455 000	707 311 000
Overføringer og disponeringer			
Ordinært utbytte		652 000 000	712 000 000
Other equity		16 455 000	-4 689 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		668 455 000	707 311 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land	1	8 048 000	8 245 000
Sum varige driftsmidler		8 048 000	8 245 000
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		3 144 967 000	3 145 164 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 000	
Other short-term receivables		19 000	4 000
Konsernfordringer	3, 7	746 980 000	778 111 000
Sum fordringer		747 000 000	778 116 000
Sum omløpsmidler		747 000 000	778 116 000
SUM EIENDELER		3 891 966 000	3 923 280 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	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	2024	2023
Opptjent egenkapital			
Other equity	5	277 921 000	261 465 000
Result brought forward (aut)			
Sum opptjent egenkapital		277 921 000	261 466 000
Sum egenkapital		3 225 621 000	3 209 166 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	114 000	73 000
Sum avsetninger for forpliktelser		114 000	73 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		114 000	73 000
Kortsiktig gjeld			
Leverandørgjeld			23 000
Tax payable	4	642 000	2 019 000
Utbytte	5, 7	652 000 000	712 000 000
Kortsiktig konserngjeld	7	13 589 000	
Sum kortsiktig gjeld		666 232 000	714 042 000
Sum gjeld		666 346 000	714 114 000
SUM EGENKAPITAL OG GJELD		3 891 966 000	3 923 280 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 441252

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 18.03.2025

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 31.05.2025



Organisasjonsnr: 912 230 252
HAFSLUND PRODUKSJON HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income		11 000	4 000
Sum inntekter		11 000	4 000
Kostnader			
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Other expenses	2	423 000	114 000
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Overføringer og disponeringer			
Ordinært utbytte		652 000 000	712 000 000
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Sum overføringer og disponeringer		668 455 000	707 311 000



Organisasjonsnr: 912 230 252
HAFSLUND PRODUKSJON HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Buildings and land	1	8 048 000	8 245 000
Sum varige driftsmidler		8 048 000	8 245 000

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		3 144 967 000	3 145 164 000
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Omløpsmidler

Varer

Fordringer

Accounts receivables		1 000	
Other short-term receivables		19 000	4 000
Konsernfordringer	3, 7	746 980 000	778 111 000
Sum fordringer		747 000 000	778 116 000

Sum omløpsmidler		747 000 000	778 116 000
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SUM EIENDELER		3 891 966 000	3 923 280 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	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

Other equity	5	277 921 000	261 465 000
Result brought forward (aut)			
Sum opptjent egenkapital		277 921 000	261 466 000

Sum egenkapital		3 225 621 000	3 209 166 000
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Gjeld

Langsiktig gjeld



Utsatt skatt	4	114 000	73 000
Sum avsetninger for forpliktelser		114 000	73 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		114 000	73 000
Kortsiktig gjeld			
Leverandørgjeld			23 000
Tax payable	4	642 000	2 019 000
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Organisasjonsnr: 912 230 252
HAFSLUND PRODUKSJON HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 18 March 2025
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	2025-03-25 17:36

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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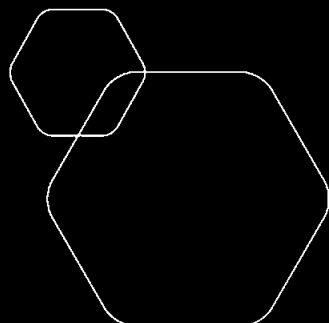
HPH - Annual report and annual accounts 2024.pdf

Name	Method	Signed at
Jukka Ilmari Toivonen	FTN (OP)	2025-03-19 06:41 GMT+01
Sande, Berit	BANKID	2025-03-18 20:36 GMT+01
Ansten, Knut	BANKID	2025-03-18 20:15 GMT+01
Skøien, Egil	BANKID	2025-03-18 16:31 GMT+01



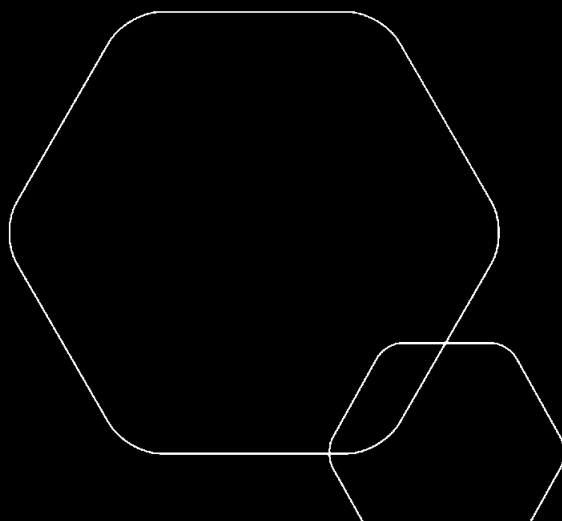
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Annual Report 2024 Hafslund Produksjon Holding AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 912 230 252



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Annual report 2024 for Hafslund Produksjon Holding AS

THE NATURE OF BUSINESS

Hafslund Produksjon Holding AS is a subsidiary of the Hafslund Group. There is no operational activity in Hafslund Produksjon Holding AS, 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 part of the Glomma river and have their registered offices in the Municipality of Indre Østfold.

RISK MANAGEMENT

Hafslund Produksjon Holding AS is through its subsidiaries exposed to risk in several areas. The most important risks are of a financial, regulatory, operational and reputational nature. The company is included as part of the Hafslund Group's risk management and is an integral part of the business designed to ensure that strategic, operational and financial objectives are achieved. There are established guidelines and frameworks for managing risk which continually are monitored and assessed by risk management, the management and the Board of Directors as part of the annual cycle and in the event of major changes. The risk work is closely linked to the strategy and sustainability work and the financial structure.

Financial risk

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

Regulatory risk

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

Operational risk

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

The companies has insurance contracts, which include damage to the 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. The companies also has insurance related to lost power production in the event of interruptions.

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



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

Internal control

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

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

SUSTAINABILITY

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

Employees

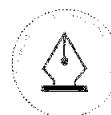
Hafslund Produksjon Holding AS has no employees. The general manager is hired from the sister company, Hafslund Kraft AS. As part of the insurance agreement, insurance has been taken out for the board members and the general manager for their possible liability to the enterprise and third parties, with a total insurance sum of NOK 200 million.

Obligation to report in accordance with the Transparency Act

Hafslund Produksjon Holding AS is a subsidiary of the Hafslund Group, which has reporting obligations in accordance with the Transparency Act. Hafslund's account of the Transparency Act is included as part of the sustainability reporting and is published on Hafslund's website (Annual reports and presentations - hafslund.no).

Equality and discrimination

Hafslund Produksjon Holding AS is a subsidiary of the Hafslund Group, which has prepared a report on equality, in accordance with the Act on equality and the prohibition of discrimination § 26. This is published on Hafslund's website (Sosial bærekraft - hafslund.no).



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PROFIT AND FINANCIAL POSITION

The Company had a net profit before tax of NOK 669 million (NOK 710 million) in 2024. Profit mainly consists of dividends from the subsidiaries which are strongly impacted by power prices and production volume. The achieved power price was 42 øre per kWh (62 øre per kWh) and power production was 3 904 GWh (3 578 GWh) in 2024 in the subsidiaries to Hafslund Produksjon Holding AS.

The company has a solid financial position where equity amounts to NOK 3 226 million and an equity ratio of 83 per cent at year end of 2024. No subsequent events with a material impact on the financial statements for 2024 have been identified.

Net profit and allocations

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

Disposition	Amount
Allocation to dividend	652 million
To other equity	16 million
Total allocations	668 million

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, and that this assumption is present.

OUTLOOK

The Company's overall goal is, through its subsidiaries, to be a growing renewable power generation company, to ensure good profitability and the ability to pay a significant dividend to the owners. In 2024, a license application for the construction of the Sarp 2 power plant (184 GWh) was sent to NVE and NVE has been asked to assess whether the construction of a fifth unit in the FKF power plant (140 GWh) is subject to a licence.

Oslo, 18.03.2025

The board of Hafslund Produksjon Holding AS

Berit Sande
chairman of the board

Knut Ansten
member of the board

Jukka Ilmari Toivonen
member of the board

Egil Skjøien
general Manager



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INCOME STATEMENT

HAFSLUND PRODUKSJON HOLDING AS

Values in 1000 NOK	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Other operating income		11	4
Total revenue		11	4
Depreciation and amortisation expenses	1	197	197
Other expenses	2	423	114
Total operating expenses		620	311
Operating profit		-609	-308
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		666 000	700 000
Interest income from group companies	3	4 170	9 760
Other financial income		31	0
Financial expenses			
Interest expense to group companies		452	48
Other financial expenses		0	23
Net financial items		669 748	709 689
Net profit before tax		669 139	709 382
Tax on ordinary result	4	684	2 070
Net profit or loss	5	668 455	707 311
ALLOCATED AS FOLLOWS			
Ordinary dividend		652 000	712 000
Other equity		16 455	-4 689
Total allocations		668 455	707 311

HAFSLUND PRODUKSJON HOLDING AS

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BALANCE SHEET

HAFSLUND PRODUKSJON HOLDING AS

Values in 1000 NOK	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	1	8 048	8 245
Total property, plant and equipment		8 048	8 245
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	3 136 919	3 136 919
Total non-current financial assets		3 136 919	3 136 919
Total non-current assets		3 144 967	3 145 164
CURRENT ASSETS			
DEBTORS			
Accounts receivables		1	0
Other short-term receivables		19	4
Receivables from group companies	3, 7	746 980	778 111
Total receivables		747 000	778 116
Total current assets		747 000	778 116
Total assets		3 891 966	3 923 280



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BALANCE SHEET

HAFSLUND PRODUKSJON HOLDING AS

Values in 1000 NOK	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	5	73 999	73 999
Share premium reserve	5	2 873 702	2 873 702
Total paid-in equity		2 947 700	2 947 700
RETAINED EARNINGS			
Other equity	5	277 921	261 465
Total retained earnings		277 921	261 466
Total equity		3 225 621	3 209 166
LIABILITIES			
PROVISIONS			
Deferred tax	4	114	73
CURRENT LIABILITIES			
Trade payables		0	23
Tax payable	4	642	2 019
Dividends	5, 7	652 000	712 000
Liabilities to group companies	7	13 589	0
Total current liabilities		666 232	714 042
Total liabilities		666 346	714 114
Total equity and liabilities		3 891 966	3 923 280

Oslo, 18.03.2025

The board of Hafslund Produksjon Holding AS

Berit Sande
chairman of the board

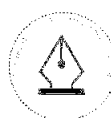
Knut Ansten
member of the board

Jukka Ilmari Toivonen
member of the board

Egil Skjøien
general Manager

HAFSLUND PRODUKSJON HOLDING AS

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CASH FLOW STATEMENT

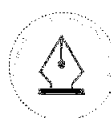
HAFSLUND PRODUKSJON HOLDING AS

Values in 1000 NOK	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Ordinary result from tax		669 139	709 382
Taxes paid	4	-2 019	-3 444
Ordinary depreciation	1	197	197
Change in accounts receivable		-1	0
Change in accounts payable		-23	23
Financial income		-670 200	-709 760
Net cash flows from operating activities		-2 921	-3 603
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Interest received		4 200	9 760
Changes in the Group account system (1)	3, 7	2 868	-688 843
Net cash flows from investment activities		1 332	698 603
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		12 000	695 000
Changes in the Group account system (1)		13 589	0
Net cash flows from financing activities	5, 7	1 589	-695 000
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0

(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" when it is a receivable and correspondingly as "cash flow from financing activities" when it is a liability.

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

	3,7	67 390	78 111
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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 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.



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Loans

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

Note 1 Fixed assets

	Buildings and land	Total
Purchase cost as of 01.01.24	11 420	11 420
= Acquisition cost 31.12.24	11 420	11 420
Accumulated depreciation 31.12.24	3 372	3 372
= Book value 31.12.24	8 048	8 048
This year's ordinary depreciations	197	197

Note 2 Other Operating Expenses

	2024	2023
Purchase of external services	326	16
Other operating expenses	29	42
Statutory auditing services	68	56
Total	423	114

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. In 2024 management-for-hire services were invoiced at TNOK 314.

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

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, 2024, Hafslund Produksjon Holding AS had a net receivable of TNOK 80 980 and a net payable of TNOK -13 589 that are included in the cash pool agreement which are classified as receivable/payable to group companies.

Hafslund AS had a total of NOK 5,8 billion in its top accounts with DnB and Nordea as of December 31 2024. The company had no bank deposits outside of the group account system as of 31 December 2024.



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Note 4 Tax on ordinary income

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	642	2 019
Changes in deferred tax	41	51
Tax expense on ordinary profit/loss	684	2 070
Taxable income:		
Result before tax	669 139	709 381
Permanent differences	-666 031	-699 970
Changes in temporary differences	-188	-232
Taxable income	2 920	9 178
Payable tax in the balance:		
Payable tax on this year's result	642	2 019
Total payable tax in the balance	642	2 019
Calculation of effective tax rate		
Profit before tax	669 139	709 381
Calculated tax on profit before tax	147 211	156 064
Tax effect of permanent differences	-146 527	-153 994
Total	684	2 070
Effective tax rate	0,1 %	0,3 %

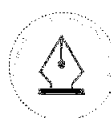
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	1 057	1 004	-53
Profit and loss account	-539	-674	-135
Total	518	330	-188
Basis for deferred tax	518	330	-188
Deferred tax (22 %)	114	73	-41

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity 31.12.2023	73 999	2 873 702	0	261 465	3 209 166
Allocation of the year's profit/loss				668 455	668 455
Dividend				-652 000	-652 000
Pr 31.12.2024	73 999	2 873 702	0	277 921	3 225 621

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.



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Note 6 Subsidiaries, associates, joint ventures

	Municipality	Owner share	Net profit 2023	Equity 31.12.2023	Book value 31.12.2024
Hafslund Produksjon AS	Indre Østfold	100 %	627 673	2 705 840	3 075 919
Sarp Kraftstasjon AS	Indre Østfold	100 %	79 412	292 167	61 000
Total			707 085	2 998 007	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 2024 has not yet been reported the columns for net profit and equity presents the net profit in 2023 and the equity as of 31.12.2023 for the subsidiaries.

Note 7 Intercompany Balances

	2024	2023
Receivables		
Dividends from subsidiaries	666 000	700 000
Total	666 000	700 000
Liabilities		
Provision dividends to group companies	-586 800	-651 600
Total	-586 800	-651 600

Note 8 Subsequent events

No subsequent events with a material impact on the financial statements for 2024 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

Side 2 / 3



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.