



Preliminary annual accounts

2023

## Introduction

Hafslund is an energy and infrastructure group made up of three business areas: Hafslund Eco Vannkraft, with Norway's second largest hydropower business, Hafslund Oslo Celsio, which is Norway's largest supplier of district heating, and Hafslund Vekst, which brings together the Group's industrial ownership and growth initiatives, including ownership of Eidsiva Energi, which includes Elvia, Norway's largest grid company.

Hafslund prepares annual financial statements for the Group in accordance with International Financial Reporting Standards (IFRS®). Preliminary annual financial statements – this report – constitute simplified reporting for informational purposes

In this report, comparative figures from the corresponding period in the previous year are shown in brackets.

## Result and result drivers 2023

- In 2023, Hafslund achieved a net profit of NOK 4,781 million (NOK 4,344 million), representing an increase of NOK 437 million from 2022. High production, elevated power prices, and stable operations contributed to this favorable outcome.
- In 2023, the operating profit amounted to NOK 13,586 million, compared to NOK 19,340 million in 2022. The decrease in operating profit is primarily attributed to lower energy prices compared to the extraordinary conditions of 2022.
- For Hafslund, the power price is crucial for Group profits. The average energy price for NO1 has been approximately one-third of the corresponding price in 2022, although the power prices remain high from a historical perspective. Future power prices have also fallen. However, this had a positive effect on results from changes in value of financial power hedges.
- The achieved power price of 73 øre per kWh was down 77 øre per kWh from the previous year. In addition to sales in the spot market, the power price achieved is influenced by the sale of power to industry and the business sector at fixed prices, realised results from financial power hedges, and the sale of concessionary power at prices determined by the government.
- Lower power prices significantly reduced operating profits in 2023 compared to 2022, despite high power production - 18.5 TWh in 2023 versus 13.8 TWh in 2022. Hydropower production in 2023 was 34 percent higher than in 2022 and 5 percent higher than the normal production.

- 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 Hafslund's power plants in the late summer. However, the prices during this period were very low, and the high production is therefore only reflected in the results to a minor extent.
- Operating expenses of NOK 5,432 million were an increase from NOK 3,404 million in 2022. The increase was primarily due to the full-year effect of Hafslund Oslo Celsio, which for 2022 only were included in the profit and loss from the acquisition in May 2022. An increase in the number of employees and general inflation also contributed to cost increases from 2022 to 2023.
- Results from equity-accounted investees amounted to NOK 651 million (NOK 716 million). The profit from ownership in Eidsiva Energi was NOK 748 million (NOK 520 million). The increase in the profit contribution from Eidsiva Energi was principally due to reduced tariffs from Statnett, in addition to reduced grid losses as a result of lower power prices.
- Net financial expenses amounted to NOK -230 million (NOK -462 million) in 2023. The change compared to last year is due to developments in interest rates and foreign exchange rates. Increased interest rates and higher bank deposits throughout the year increased the interest income, which together with foreign exchange gains more than compensated for increased interest costs on the Group's external financing.
- The tax expense of NOK 8,574 million (NOK 14,535 million) corresponds to an effective tax rate of 67 per cent (80 per cent) of profit before tax, adjusted for the results from equity-accounted investees. The high tax rate must be viewed in the context of the special taxation of the hydropower business, which includes resource rent tax of 45 per cent and high-price contribution of 23 per cent for power prices above 0.7 NOK/KWh up to 1 October 2023, in addition to the general tax rate of 22 per cent. The result from financial power hedges is not subject to resource rent tax and contributed to a lower effective tax rate in 2023 in comparison with 2022.
- Underlying profit after tax for the year (profit after tax, excluding changes in value and other non-recurring items) was NOK 3,980 million (NOK 4,817 million).
- Return on equity (ROE) was 10.3 percent (10.2 percent) in 2023.

## Key figures

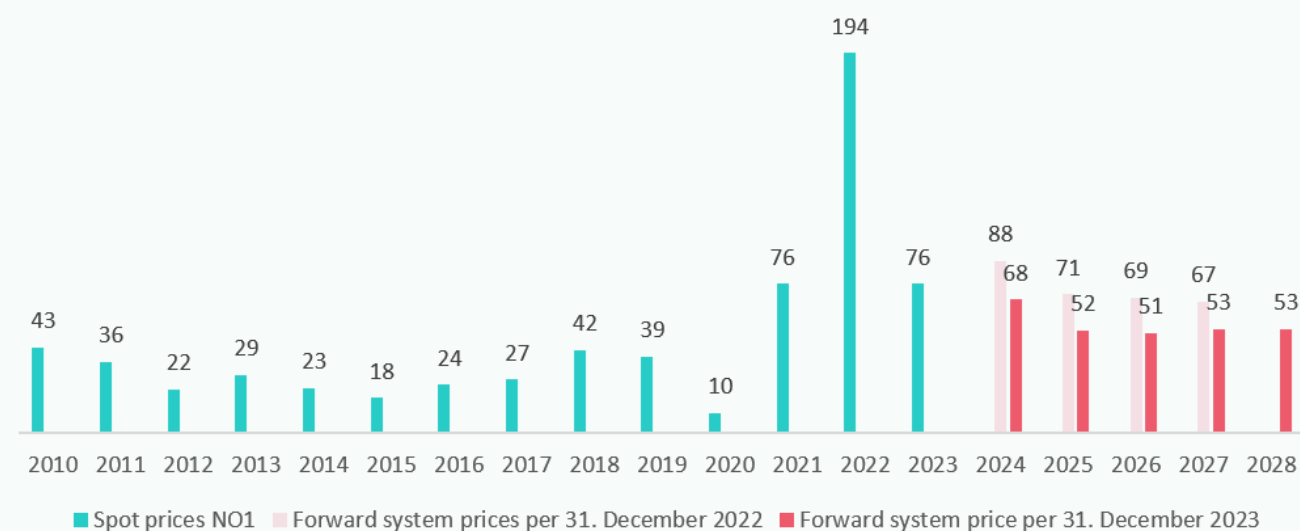
NOK million	2023	2022
<b>FINANCIAL KEY FIGURES</b>		
FINANCIAL KEY FIGURES		
Revenues and other income	18,366	22,028
EBITDA	14,854	20,087
Operating profit (EBIT)	13,586	19,340
Underlying operating profit	12,559	19,914
Profit before tax	13,355	18,879
Profit after tax	4,781	4,344
Net interest-bearing debt	9,608	9,523
-of which subordinated debt	5,421	7,338
Total assets	91,100	97,265
Capital employed	63,563	65,609
Investments in operating assets	1,217	870
ROE (%)	10.3%	10.2%
ROCE (%)	21%	29%
Net interest-bearing debt/EBITDA (x)	0.65	0.47
FFO/Net interest-bearing debt (%)	-1%	155%
Equity ratio (%)	51%	44%
<b>OTHER KEY FIGURES</b>		
Number of employees	809	686
Turnover (voluntary termination)	3%	4%
Number of injuries per million hours worked (H2) last 12	7	3
Greenhouse gas emissions (Scope 1, 2 and 3) (tCO <sub>2</sub> e *)	543,957	410,274
Hydropower produced (TWh)	18.5	13.8
Achieved power price (øre/kWh)	73	150
Nordic system price (øre/kWh)	64	137
Heat sales (GWh)	1833	761

**4 781** NOK million  
Profit after tax

**18,5** TWh  
Hydropower production

**1,8** TWh  
Heat sales

### Energy prices 2010-2028 (øre per kWh)



\*Climate emission includes market-based emissions in scope 2. As a result of improved data quality and calculation methodology, the climate emission figure for 2022 has been changed from reported figures in 2022.

## Important events 2023

- The extreme weather event “Hans” that occurred in August was a rare weather phenomenon that impacted a large area and brought with it huge amounts of rainfall in almost all of Hafslund’s waterways. It created a flood that very rapidly increased in both strength and intensity. On 9 August, the floodgates at the Braskereidfoss power plant did not open as the water level increased. This led to water entering the power plant and eventually to the dam at the power plant bursting. The incident caused major damage to the facility, but no harm to life or health. DNV was engaged to conduct an investigation of the incident. The investigation revealed that the company did not have adequate procedures and systems for handling the type of extraordinary situation created by “Hans”. A number of measures have been implemented and a great deal of learning has been obtained from the investigation report.
- 2023 was a year characterised by a complex macroeconomic situation, which included high inflation, increased global unrest and growing uncertainty. This placed pressure on the profitability of several projects, and there has been higher than normal uncertainty in the supply chains.
- In the 2024 national budget, it was decided to discontinue the high-price contribution that was introduced in September 2022, with effect from 1 October 2023. This tax had adversely impacted investments in renewable power and for financial hedging and risk management. Discontinuation of the high-cost contribution will entail a more rational allocation of hydropower and greater predictability for Hafslund’s investments.
- Near the end of 2023, an agreement was reached on a new resource rent tax for onshore wind power. Broad-based agreement on the tax changes provides greater predictability for Hafslund’s activities and investments in onshore wind power.
- Statnett and Elvia announced in October that the transmission grid is at full capacity and that there is no further room for major increases in consumption in Eastern Norway until 2030-2035. It had previously been known that Oslo and Akershus is the region in Norway with the greatest power supply deficit.
- In the 2024 national budget, the Norwegian Parliament approved an 85 per cent increase in the waste incineration tax. The tax increase places considerable pressure on the profitability of Hafslund Oslo Celsio, because the tax cannot simply be passed on to waste-generating segments. The increase comes on top of an already challenging regulatory framework situation related to electricity support scheme, which caps the revenues for district heating. The district heating tariff is regulated to remain below electricity prices, and unlike electricity companies, district heating operators have not received compensation from the government for the income loss. For Oslo, district heating is particularly important for relieving the grid in situations where grid capacity is limited.
- In April 2023, the Group made the decision to initiate a cost-reduction phase at the Klemetsrud carbon capture project because updated forecasts revealed that the project could be significantly more costly than originally planned. During autumn 2023, an agreement has been entered into to conduct a new FEED study with Aker Carbon Capture and Aker Solutions. This is a significant milestone in the efforts to reduce the costs of the carbon capture project. The goal now is to make a new investment decision and restart the project in mid-2024.
- In the summer of 2023, Hafslund signed an agreement with Helios Nordic Energy AB to acquire seven solar park projects in southern

Sweden. Southern Sweden is connected with southern Norway and both of these areas are deficit areas that will require more power in the future. Once built, the solar parks have annual production of approximately 250 GWh.

- The Blåvinge partnership has worked to prepare bids for the first offshore wind tender on the Norwegian continental shelf. The partnership decided not to pre-qualify for Sørlige Nordsjø due to the project's weak profitability. In addition, Ørsted decided to end its commitment to offshore wind in Norway, and subsequently withdrew from the Blåvinge partnership. Blåvinge is now focusing on Utsira Nord, and Hafslund's commitment to offshore wind on the Norwegian continental shelf remains strong.
- In 2023, Hafslund signed an agreement with Telenor, HitecVision and Analysys Mason to develop and build Norway's most secure and energy efficient commercial data centres for national data storage. The data centres, which will reuse the excess heat in the district heating network, will become a valuable contributor to the circular economy in the City of Oslo.



## Business areas

### Hydropower

1 January - 31 December

NOK million	2023	2022
<b>Revenues</b>	<b>15,599</b>	<b>20,534</b>
<b>EBITDA</b>	<b>13,986</b>	<b>19,253</b>
<b>Operating profit (EBIT)</b>	<b>13,317</b>	<b>18,743</b>

In 2023, the hydropower business had operating revenues of NOK 15,599 million (NOK 20,534 million). The operating profit (EBIT) of NOK 13,317 million (NOK 18,743 million) was a decrease of NOK 5,426 million from the previous year. The decrease in operating revenues and operating profit was primarily due to lower power prices in Southern Norway, despite high production and increased earnings from hedging activity.

The power price achieved was halved from 2022 to 2023, and this alone contributed NOK 10,771 million to the reduced operating profit. In 2023, the power price achieved was 1 per cent lower than the average spot prices in the hydropower business' production areas. Revenues from the sale of guarantees of origin were NOK 794 million (NOK 215 million). The operating profit includes a change in value of NOK 1,224 million (NOK -431 million) related to financial power- and currency derivatives, and a value adjustment of the liability related to compensation/free power of NOK 95 million (NOK -8 million). Both these effects are from financial instruments measured at fair value through profit or loss. When adjusted for this, underlying operating profit was NOK 11,998 million, a decrease of NOK 7,184 million from the previous year.

Power production of 18.5 TWh in 2023 was 4.7 TWh higher than in 2022 and 0.8 TWh higher than normal production. In isolation, higher power production contributed NOK 3,469 million in increased operating profit

compared to 2022. The incident at Braskereidfoss in August caused by the extreme weather event "Hans" resulted in the power plant being temporarily out of service due to dam failure and water penetration into the two power stations. Preliminary assessments are that the power plant may be back online during 2026 at the earliest. Braskereidfoss has an annual normal production of 170 GWh, which is just under 1 per cent of the hydropower business' annual normal production. Other than the incident at Braskereidfoss, there were good operations and resource allocation, as well as a high level of availability at the power plants during the year.

Operating expenses, including depreciation, were NOK 2,292 million in 2023, an increase of 20 per cent from 2022. There was an increase of 15 per cent in less influenceable costs such as transmission costs, property taxes and compensation, as well as write-downs related to the Braskereidfoss power plant that contributed to this; however, more employees and general price inflation also contributed to the increase. In connection with the dam failure and water penetration at the Braskereidfoss power plant, NOK 130 million was recognised as write-downs balance sheet values, as well as NOK 20 million in clean-up/remediation costs.

### District heating and cooling

1 January - 31 December

NOK million	2023	2022*
<b>Revenues</b>	<b>2,740</b>	<b>1,479</b>
<b>EBITDA</b>	<b>453</b>	<b>394</b>
<b>Operating profit (EBIT)</b>	<b>-142</b>	<b>162</b>

1) For the period 19<sup>th</sup> of May - 31<sup>st</sup> of December in 2022

Hafslund Oslo Celsio became part of the Hafslund Group on 19 May 2022 and the figures for 2023 are therefore not comparable to figures for 2022.

2023 has been a particularly challenging year for the district heating business. Despite high production of 1.8 TWh, the operating result ended at NOK -142 million in 2023. Framework conditions, fuel price increases, and extraordinary costs have negatively impacted the result.

The business area had total operating revenues of NOK 2,740 million, primarily related to district heating revenues. Despite high sales volume (11% higher compared to full year 2022), revenues were not correspondingly high. District heating prices follow electricity prices, which have been significantly lower in 2023 than in 2022. District heating prices are also limited by the electricity support scheme, but unlike electricity companies, district heating operators have not received compensation from the government for the income loss this has incurred. In the winter months, the prices of input factors are substantially higher than the income cap set by the electricity support, and this alone has reduced revenues by NOK 227 million.

In 2023, operating expenses were affected by high fuel prices. Fixed costs were also higher than usual due to restructuring and new IT infrastructure, increased maintenance costs, and expenses related to the carbon capture and storage (CCS) project. The latter involves ongoing measures to reduce costs and ensure a profitable project. Write-downs of book values linked to CCS and the 'Klemetsrud - Line 4' project totalled NOK 188 million.

## Growth and investments

1 January - 31 December

NOK million	2023	2022
Revenues	15	5
EBITDA	526	552
Operating profit (EBIT)	525	552

Hafslund Vekst had operating revenues of NOK 15 million in 2023 (NOK 5 million). Increased invoicing from Hafslund Rådgiving resulted in an increase in revenues.

Results from equity-accounted investees were NOK 655 million (NOK 588 million), and were mainly influenced by positive contributions from Eidsiva Energi of NOK 748 million (NOK 520 million). The increase in the profit contribution from Eidsiva Energi was largely the result of reduced tariffs from Statnett in addition to reduced grid losses due to lower power prices.

The results from equity-accounted investees are negatively affected by write-downs. Stenkalles Group owns the concession for the development of an offshore wind farm on Lake Vänern in Sweden. Due to challenging project profitability resulting from high costs, including those associated with wind turbines, write-downs have been made related to Stenkalles Group, with a combined accounting effect for the group of NOK 97 million. Furthermore, lower growth than expected and challenges with establishment in the fixed-price market for Volte AS have been identified. Previously identified goodwill has consequently been impaired.

The operating profit (EBIT) for Hafslund Vekst was NOK 525 million (NOK 552 million).

## Other businesses

1 January - 31 December

NOK million	2023	2022
Revenues	12	10
EBITDA	-110	-113
Operating profit (EBIT)	-115	-117

Other businesses consists of the parent company Hafslund AS, including the management of Hafslund Hovedgård and Group eliminations. The

operating profit (EBIT) from other businesses was NOK -115 million (NOK -117 million) in 2023.

## Consolidated balance sheet and equity

As of the end of 2023, Hafslund had total assets of NOK 91 billion (NOK 97 billion) and capital employed of NOK 64 billion (NOK 66 billion).

The Group's net interest-bearing debt including subordinated loans was NOK 9.6 billion (NOK 9.5 billion). Gross interest-bearing debt was NOK 2.6 billion lower in 2023 compared to 2022, while bank deposits and other interest-bearing receivables were NOK 2.7 billion lower.

Hafslund has a robust financing structure with long-term, committed credit facilities and liquidity to cover a minimum of 12 months' loan maturity. At year-end 2023, the Group had unused credit facilities of NOK 3.5 billion (including overdraft facility of NOK 1 billion). Of the Group's overdraft facility of EUR 50 million to cover daily market settlement for futures contracts on Nasdaq OMX, EUR 47 million had been used at the end of 2023. The Group has no loan agreements that impose requirements for financial key figures (financial covenants). During 2023, the Group issued two new green bonds, each of which amounted to NOK 500 million, with respective maturities of 5 and 6 years.

In 2023, Scope Ratings increased Hafslund's rating from BBB+ with a positive outlook to A- with a positive outlook. This increase reflects the Group's strong financial position.

## Outlook

The past few years have been characterised by a changing worldview, macroeconomic uncertainty and unpredictable framework conditions. At the same time, many positive developments are taking place in renewable energy, and there is a clear desire for the energy transition to succeed both in Norway and in Europe. Ensuring a stable supply of renewable energy is at the heart of Hafslund's operations, and the Group is increasingly able to identify and realise solutions across the energy system, with a portfolio that has been expanded in recent years.

Safety work is of paramount importance to the Hafslund Group. The Group will continue the overall goal of zero injuries, both for its own employees and suppliers.

Hafslund's goal is to be a growing renewable energy and infrastructure group that utilises its expertise in order to take an active role in overcoming some of society's greatest challenges. At the same time, the Group must ensure that it has a good level of profitability and the ability to pay a substantial dividend to our owner, the City of Oslo.

Oslo, 16. februar 2024

Hafslund AS

The Board of Directors

## Consolidated statement of comprehensive income

1 January - 31 December

NOK million	Note	2023	2022
Sales revenue	3	17,349	25,484
Other gains/losses	3	839	-3,581
Other operating revenue	3	177	125
<b>Revenues and other income</b>		<b>18,366</b>	<b>22,028</b>
Energy purchases and transmission		-1,486	-743
Salary and other personnel costs		-1,060	-751
Property tax and other imposed costs and compensations		-536	-527
Other operating costs		-1,081	-636
Profit/loss from equity-accounted investees		651	716
<b>EBITDA</b>		<b>14,854</b>	<b>20,087</b>
Depreciations, amortisations and impairments		-1,269	-746
<b>Operating profit (EBIT)</b>		<b>13,586</b>	<b>19,340</b>
Interest income		448	115
Interest expense		-1,089	-817
Other finance income/costs		411	241
<b>Net financial items</b>		<b>-230</b>	<b>-462</b>
<b>Profit before tax</b>		<b>13,355</b>	<b>18,879</b>
Income taxes		-8,574	-14,535
<b>Profit after tax</b>		<b>4,781</b>	<b>4,344</b>

NOK million	Note	2023	2022
<b>PROFIT ATTRIBUTABLE TO</b>			
Owners of the parent company		4,004	3,636
Non-controlling interests		778	708
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS</b>			
Hedging reserve		3,123	-2,200
Income tax effects		-1,292	1,258
Translation reserve equity-accounted investees		50	3
<b>Total items that may be reclassified to profit or loss in subsequent periods</b>		<b>1,881</b>	<b>-939</b>
<b>ITEMS THAT MAY NOT TO BE RECLASSIFIED TO PROFIT OR LOSS</b>			
Actuarial gains (losses) on defined benefit plans		-118	-54
Income tax effects		85	59
Equity-accounted investees - share of OCI		12	-59
Other items that may not be reclassified to profit or loss		-3	-
<b>Total items that may not to be reclassified to profit or loss</b>		<b>-24</b>	<b>-54</b>
<b>Other comprehensive income</b>		<b>1,856</b>	<b>-993</b>
<b>Total comprehensive income</b>		<b>6,638</b>	<b>3,351</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>			
Owners of the parent company		5,428	2,758
Non-controlling interests		1,209	593

## Consolidated statement of financial position

31 December

NOK million	Note	2023	2022
<b>ASSETS</b>			
Deferred tax assets		187	212
Intangible assets		37,626	37,562
Property, plant and equipment		27,600	27,619
Right-of-use assets		311	339
Equity-accounted investees		10,609	10,669
Non-current financial derivatives		541	1,098
Other non-current receivables		1,536	1,579
<b>Non-current assets</b>		<b>78,411</b>	<b>79,077</b>
Inventory		64	77
Trade receivables		741	1,148
Other interest-bearing current receivables		565	-
Other non-interest-bearing current receivables		664	1,026
Current financial derivatives		415	2,441
Cash and cash equivalents		10,239	13,497
<b>Current assets</b>		<b>12,689</b>	<b>18,188</b>
<b>Assets</b>		<b>91,100</b>	<b>97,265</b>

NOK million	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital		23,594	23,594
Other equity		13,051	9,696
Non-controlling interests		9,944	9,314
<b>Equity</b>		<b>46,589</b>	<b>42,604</b>
Non-current interest-bearing debt	4	18,259	20,203
Lease liabilities		272	306
Deferred tax liabilities		10,632	8,598
Pension liabilities		56	78
Non-current financial derivatives		32	337
Other liabilities and obligations		2,786	4,160
<b>Non-current liabilities</b>		<b>32,038</b>	<b>33,682</b>
Trade payables	5	478	736
Lease liabilities		49	40
Other current non-interest-bearing liabilities	5	2,151	3,196
Taxes payable		7,367	13,482
Current financial derivatives		224	707
Current interest-bearing debt	4, 5	2,205	2,819
<b>Current liabilities</b>		<b>12,473</b>	<b>20,980</b>
<b>Equity and liabilities</b>		<b>91,100</b>	<b>97,265</b>

## Consolidated statement of cash flows

1 January - 31 December

NOK million	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>13,355</b>	<b>18,879</b>
Adjustments from:			
Depreciations, amortisations and impairments		1,269	746
Gains/losses from divestments and disposals of assets		7	-
Profit/loss from equity-accounted investees		-651	-716
Unrealised changes in derivatives		-1,325	443
Changes in inventories		13	-57
Changes in trade receivables and other non-interest-bearing receivables		110	436
Changes in trade payables and other non-interest-bearing liabilities		-1,332	-472
Net settlement of futures contracts		4,717	-3,210
Net financial items		230	462
Other non-cash income and expenses		4	-36
<b>Cash flows from operating activities</b>		<b>16,395</b>	<b>16,474</b>
Taxes paid		-13,838	-4,701
<b>Net cash flows from operating activities</b>		<b>2,557</b>	<b>11,773</b>

NOK million	Note	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		-1,217	-870
Cash paid through share issue to equity-accounted investees		-68	-456
Cash paid for shares in new subsidiaries and equity-accounted investees		-65	-185
Cash effect from Celsio transaction		-	-1,607
Dividend received from equity-accounted investees		1,196	450
Interest received		448	115
Other investment activities		75	106
<b>Cash flows from investing activities</b>		<b>368</b>	<b>-2,447</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan proceeds	4	2,073	3,380
Loan repayments	4	-4,736	-2,553
Effects from cross currency swaps	5	310	-
Dividends paid and other equity transactions		-3,072	-3,033
Interest paid		-1,148	-664
Other financing activities		466	141
<b>Cash flows from financing activities</b>		<b>-6,107</b>	<b>-2,729</b>
<b>Changes in cash and cash equivalents</b>		<b>-3,182</b>	<b>6,596</b>
Cash and cash equivalents at 1 January		13,497	6,988
Currency exchange rate effects on cash and cash equivalents		-75	-87
<b>Cash and cash equivalents at end of period</b>		<b>10,239</b>	<b>13,497</b>

## Consolidated statement of changes in equity

	Share Capital	Share premium	Other equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
NOK million						
<b>Equity at 31 December 2022</b>	<b>110</b>	<b>23,484</b>	<b>9,696</b>	<b>33,290</b>	<b>9,314</b>	<b>42,604</b>
Profit for the year	-	-	4,004	4,004	778	4,781
Other comprehensive income	-	-	1,425	1,425	431	1,856
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>5,428</b>	<b>5,428</b>	<b>1,209</b>	<b>6,638</b>
<b>TRANSACTIONS WITH OWNERS</b>						
Dividends	-	-	-2,460	-2,460	-615	-3,075
Effect of dividends from Hafslund Eco Vannkraft AS to Eidsiva Energi AS	-	-	360	360	-	360
Transactions with non-controlling interests	-	-	16	16	-16	-
Capital increase	-	-	-	-	53	53
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-2,084</b>	<b>-2,084</b>	<b>-578</b>	<b>-2,662</b>
Other changes in equity	-	-	11	11	-1	9
<b>Equity at 31 December 2023</b>	<b>110</b>	<b>23,484</b>	<b>13,051</b>	<b>36,644</b>	<b>9,944</b>	<b>46,589</b>

## Consolidated statement of changes in equity (cont.)

	Share Capital	Share premium	Other equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
NOK million						
<b>Equity at 31 December 2021</b>	<b>100</b>	<b>15,415</b>	<b>8,550</b>	<b>24,065</b>	<b>2,751</b>	<b>26,816</b>
Profit for the year	-	-	3,636	3,636	708	4,344
Other comprehensive income	-	-	-878	-878	-115	-993
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,758</b>	<b>2,758</b>	<b>593</b>	<b>3,351</b>
<b>TRANSACTIONS WITH OWNERS</b>						
Dividends	-	-	-2,301	-2,301	-643	-2,943
Effect of dividends from Hafslund Eco Vannkraft AS to Eidsiva Energi AS	-	-	551	551	-	551
Business combinations	-	-	-	-	6,518	6,518
Transactions with non-controlling interests	-	-	-31	-31	31	-
Capital increase	10	8,069	216	8,295	63	8,358
<b>Total transactions with owners</b>	<b>10</b>	<b>8,069</b>	<b>-1,565</b>	<b>6,514</b>	<b>5,970</b>	<b>12,484</b>
Other changes in equity	-	-	-47	-47	-	-47
<b>Equity at 31 December 2022</b>	<b>110</b>	<b>23,484</b>	<b>9,696</b>	<b>33,290</b>	<b>9,314</b>	<b>42,604</b>

## Note 1 Basis for preparation of the annual financial statements

The preliminary annual accounts for 2023 do not include complete information or disclosures required for annual financial statements in accordance with IFRS. Consequently, this report should be read in conjunction with the Group's consolidated annual financial statements for 2022. The preliminary annual accounts have been prepared applying the same accounting policies and the same estimation methods described in the annual report for 2022.

The financial information has not been reported in accordance with the requirements of IAS 34 Interim Financial Reporting and has not been audited. All amounts are stated in NOK million unless otherwise stated.

Changes in standards that entered into force on 1 January 2023 have had no material impact on the consolidated financial statements.



## Note 2 Segment information

Operating segments are reported according to the same structure as the management reporting. The Group has three operating segments; Hydropower, District heating and cooling and Growth and investments.

The different segments are mainly linked to three different companies, Hafslund Eco Vannkraft with its hydropower business, Hafslund Oslo Celsio with its district heating and cooling business and Hafslund Vekst, which brings together the ownership of Eidsiva Energi and the other growth initiatives, including the development of offshore wind and solar.

### Hydropower:

Hafslund operates and wholly or partially owns 81 hydropower plants with a production of approximately 21 TWh. The power plants are located in Vestland, Oslo, Viken and Innlandet and consist of both reservoir and run-of-river power plants. In 2023, the production was 18.5 TWh, 5 per cent higher than the production in a normal year.

### District heating and cooling:

Hafslund Oslo Celsio owns and operates plants in the value chain from final treatment of waste to production, sale, and distribution of district heating. In addition, Hafslund Oslo Celsio establishes operations in district cooling and is 100 per cent owner of the fibre company Hafslund Fiber. In 2023, the company sold 1.8 TWh of district heating, which corresponds to heat and hot water for about 160,000 households in Oslo.

### Growth and investments:

Hafslund Vekst was established as a separate company in 2022 and brings together the Hafslund Group's industrial ownership and growth initiatives. This includes offshore wind, business development, investment activities and follow-up of the Group's larger ownership interests such as Eidsiva Energi. Hafslund Vekst works with both established and new growth initiatives within the renewable value chain and has a clear partnership strategy. Hafslund Vekst collaborates with other entities for complementary expertise and financial strength in order to realise new opportunities.

In addition to the above mentioned operating segments, the segment reporting includes Other businesses, consisting of Group eliminations and parts of the group that are not included in the other segments. Results from affiliated companies are presented in the respective operating segments Hydropower, District heating and cooling and Growth and investments, under operating profit. Transactions between the business areas are carried out in accordance with the arm's length principle.

Group management assesses the business areas' performance and profitability based on EBITDA, operating profit and profit after tax.

## Note 2 Segment information

(cont.)

1 January - 31 December

NOK million	Hydropower		District heating and cooling <sup>1</sup>		Growth and investments		Other businesses		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales revenue	14,611	23,776	2,738	1,707	-	-	-	-	17,349	25,484
Other gains/losses	865	-3,334	-25	-247	-	-	-	-	839	-3,581
Other operating revenue	123	91	27	19	15	5	12	10	177	125
<b>Revenues and other income</b>	<b>15,599</b>	<b>20,534</b>	<b>2,740</b>	<b>1,479</b>	<b>15</b>	<b>5</b>	<b>12</b>	<b>10</b>	<b>18,366</b>	<b>22,028</b>
Energy purchases and transmission	-233	-96	-1,251	-647	-2	-	-	-	-1,486	-743
Salary and other personnel costs	-579	-526	-302	-151	-73	-23	-106	-52	-1,060	-751
Property tax and other imposed costs and compensations	-530	-532	-5	6	-	-	-1	-1	-536	-527
Other operating costs	-281	-239	-729	-293	-69	-18	-3	-86	-1,081	-636
Profit/loss from equity-accounted investees	10	112	-	-	655	588	-13	16	651	716
<b>EBITDA</b>	<b>13,986</b>	<b>19,253</b>	<b>453</b>	<b>394</b>	<b>526</b>	<b>552</b>	<b>-110</b>	<b>-113</b>	<b>14,854</b>	<b>20,087</b>
Depreciations, amortisations and impairments	-669	-510	-595	-232	-	-	-4	-4	-1,269	-746
<b>Operating profit (EBIT)</b>	<b>13,317</b>	<b>18,743</b>	<b>-142</b>	<b>162</b>	<b>525</b>	<b>552</b>	<b>-115</b>	<b>-117</b>	<b>13,586</b>	<b>19,340</b>
Interest income	530	161	23	18	17	2	-123	-67	448	115
Interest expense	-766	-705	-312	-146	-335	-233	325	267	-1,089	-817
Other finance income/costs	398	394	-2	-12	-19	-8	34	-132	411	241
<b>Net financial items</b>	<b>163</b>	<b>-151</b>	<b>-291</b>	<b>-140</b>	<b>-338</b>	<b>-240</b>	<b>237</b>	<b>69</b>	<b>-230</b>	<b>-462</b>
<b>Profit before tax</b>	<b>13,479</b>	<b>18,592</b>	<b>-433</b>	<b>22</b>	<b>187</b>	<b>312</b>	<b>122</b>	<b>-48</b>	<b>13,355</b>	<b>18,879</b>
Income taxes	-8,534	-14,619	113	-9	-94	60	-58	33	-8,574	-14,535
<b>Profit after tax</b>	<b>4,945</b>	<b>3,974</b>	<b>-321</b>	<b>13</b>	<b>94</b>	<b>372</b>	<b>64</b>	<b>-15</b>	<b>4,781</b>	<b>4,344</b>

1) For the period 19<sup>th</sup> of May - 31<sup>st</sup> of December in 2022

## Note 2 Segment information

(cont.)

31 December

NOK million	Hydropower		District heating and cooling		Growth and investments		Other businesses		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>										
Intangible assets	24,051	24,392	13,746	13,738	62	136	-45	-492	37,813	37,774
Property, plant and equipment	19,877	19,853	7,536	7,593	20	6	166	167	27,600	27,619
Equity-accounted investees	409	378	4	1	10,163	10,243	33	47	10,609	10,669
Other non-current assets	1,091	1,610	340	345	357	247	600	814	2,388	3,016
<b>Non-current assets</b>	<b>45,428</b>	<b>46,234</b>	<b>21,626</b>	<b>21,677</b>	<b>10,603</b>	<b>10,632</b>	<b>754</b>	<b>535</b>	<b>78,411</b>	<b>79,077</b>
Cash and cash equivalents	10,214	17,302	200	295	145	-741	-320	-3,360	10,239	13,497
Other current assets	2,114	4,327	676	1,056	112	81	-452	-773	2,450	4,692
Current assets	12,328	21,629	876	1,351	257	-659	-772	-4,133	12,689	18,188
<b>Assets</b>	<b>57,756</b>	<b>67,863</b>	<b>22,502</b>	<b>23,028</b>	<b>10,860</b>	<b>9,973</b>	<b>-18</b>	<b>-3,598</b>	<b>91,100</b>	<b>97,265</b>

NOK million	Hydropower		District heating and cooling		Growth and investments		Other businesses		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>EQUITY AND LIABILITIES</b>										
Equity	20,916	18,229	16,160	16,274	4,528	3,670	4,984	4,430	46,589	42,604
Non-current liabilities	26,979	31,544	5,276	5,575	6,096	6,005	-6,313	-9,442	32,038	33,682
Current liabilities	9,860	18,089	1,066	1,178	236	298	1,311	1,414	12,473	20,980
<b>Equity and liabilities</b>	<b>57,756</b>	<b>67,863</b>	<b>22,502</b>	<b>23,028</b>	<b>10,860</b>	<b>9,973</b>	<b>-18</b>	<b>-3,598</b>	<b>91,100</b>	<b>97,265</b>

## Note 3 Revenues and other income

### Key accounting policies

The Group's revenues mainly comprise revenue from sale of power in the wholesale market, concessionary power, industrial contracts and results from financial power hedging. From 19 May 2022, operating revenues also consist of district heating revenues and revenues from waste management.

The main principles for accounting for Hafslund's revenue streams are described below.

#### Sales revenue

##### Power revenue

Produced power is mainly sold through the Nord Pool spot exchange and by bilateral agreement to Fortum Hedging AS. The performance obligation is mainly power, and the transaction price is the consideration the Group expects to receive, at either spot price, regulated price or contractual price. The performance obligation is fulfilled over time, which means that the revenue is recognised for each unit delivered, at transaction price. Hafslund applies a practical approach where power revenue is recognized at the amount that the entity is entitled to invoice. The right to invoice arises when the power is produced and delivered, and the right to invoice will normally correspond directly to the value for the customer. The Group takes the view that Nord Pool should be regarded as a customer since the Group has an enforceable contract with Nord Pool AS. The same applies to Fortum Hedging AS. As a principal rule, power revenues from own production are generally presented gross in the income statement.

##### Concessionary power

The Group is obliged to deliver concessionary power to municipalities and county authorities at either a regulated OED (Ministry of Petroleum and Energy) price or the full cost. Hafslund does not consider revenue from delivery of concessionary power to derive from a customer contract as defined in IFRS 15 but applies the principles in IFRS 15 analogically and therefore also presents revenue from the sale of concessionary power as sales revenue.

##### Industrial contracts

Hafslund has also entered into bilateral agreements for the physical delivery of power to industrial companies. These industrial contracts are recognized under the same principles as other power sales.

##### Guarantees of origin

Hafslund receives guarantees of origin from qualifying production of electrical power and sell these. Revenue from the sales of guarantees is recognised at the time of delivery.

##### District heating revenue

Income from district heating is recognized in accordance with customers' measured consumption of district heating. For commercial buildings, condominiums and housing cooperatives, meter readings are made every hour and customers are invoiced monthly. For private customers, monthly meter readings are made, and customers are invoiced monthly. District heating revenues are calculated by multiplying the measured consumption to customers by the current district heating tariffs for the period. From 1 November 2022, the subsidiary Hafslund Oslo Celsio AS introduced a discount scheme for district heating where discount rates rise as prices increase. Hafslund is responsible for the delivery of the entire service and has concluded that the distribution and sale of district heating are not separate delivery obligations.

## Note 3 Revenues and other income

(cont.)

### Connection fee

Connection fee is considered a separate delivery obligation and is recognised as income when heating is applied. Until the customer becomes affiliated, the fee is recognised in the balance sheet as deferred income. Expenses related to the connection are capitalized.

### Waste management revenue

Revenues from waste management mainly come from the fee the customer pays for the Group to receive waste. The fee is mainly calculated based on the quality and volume of waste received and there are variable elements in the pricing. The Group has an obligation to manage the waste, and this delivery obligation is fulfilled when the waste has been processed.

### Other gains/losses

#### Hedging using financial power contracts and foreign currency derivatives

Hafslund uses financial contracts to hedge future revenues from sale of hydropower in euro, and foreign currency derivatives to exchange settlements from hedges in euro to NOK. Hedging inefficiencies and results from contracts that are not subject to hedge accounting are measured at fair value through profit or loss under Other gains/losses.

#### Financial power contracts

The group has a financial power contract as compensation for lost production. Revenue from the contract is presented under Other operating income. The contract is measured at fair value through profit and loss, and value adjustments are presented under Other gains/losses.

## Revenue and other income

The company's operating revenues consist mainly of power sales at spot prices and sales of district heating. The Group does not have significant contract balances from sale of power, as spot contracts are settled daily. The district heating activities are mainly invoiced monthly.

Delivery obligations and revenue recognition principles:

Performance obligation	Revenue recognition principle
Power revenue	Based on the right to invoice the customer (at the time of delivery)
District heating revenue	Based on the right to invoice the customer (at the time of delivery)
Waste treatment revenue	The time when the waste has been processed
Grid rental/actual revenue	The time of heat application (at the time of delivery)

## Note 3 Revenues and other income

(cont.)

1 January - 31 December

NOK million	Hydropower		District heating and cooling <sup>1</sup>		Growth and investments		Other businesses		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUES AND OTHER INCOME</b>										
Power revenue	12,905	22,631	155	181	-	-	-	-	13,060	22,813
Guarantees of origin and electricity certificates	794	215	-	-	-	-	-	-	794	215
Concessionary power	245	347	-	-	-	-	-	-	245	347
Industrial contracts	554	572	-	-	-	-	-	-	554	572
Fixed-price contracts	112	-	-	-	-	-	-	-	112	-
Heat sales	-	-	2,310	1,368	-	-	-	-	2,310	1,368
Waste treatment sales	-	-	273	158	-	-	-	-	273	158
Grid rental/actual revenue	1	11	-	-	-	-	-	-	1	11
<b>Sales revenue</b>	<b>14,611</b>	<b>23,776</b>	<b>2,738</b>	<b>1,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,349</b>	<b>25,484</b>
Realised gains/losses power derivatives and foreign currency derivatives	-359	-2,903	-32	-243	-	-	-	-	-391	-3,145
Value adjustments power derivatives	1,162	-313	6	-5	-	-	-	-	1,168	-317
Value adjustments currency derivatives	62	-118	-	-	-	-	-	-	62	-118
<b>Other gains/ losses</b>	<b>865</b>	<b>-3,334</b>	<b>-25</b>	<b>-247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>839</b>	<b>-3,581</b>
Other operating income	123	91	27	19	15	5	12	10	177	125
<b>Other operating income</b>	<b>123</b>	<b>91</b>	<b>27</b>	<b>19</b>	<b>15</b>	<b>5</b>	<b>12</b>	<b>10</b>	<b>177</b>	<b>125</b>
<b>Revenues and other income</b>	<b>15,599</b>	<b>20,534</b>	<b>2,740</b>	<b>1,479</b>	<b>15</b>	<b>5</b>	<b>12</b>	<b>10</b>	<b>18,366</b>	<b>22,028</b>

1) For the period 19<sup>th</sup> of May - 31<sup>st</sup> of December in 2022

## Note 4 Interest-bearing debt

31 December

NOK million	Loan amount in currency	Currency	Due date	2023	2022
Private placement in the American market	75	USD	2023	-	739
Commercial paper issue in the Norwegian market	900	NOK	2023	-	900
Commercial paper issue in the Norwegian market	880	NOK	2023	-	880
Bond issue in the Norwegian market	300	NOK	2023	-	300
Short-term bank loan	53	EUR	2024	592	-
Commercial paper issue in the Norwegian market	500	NOK	2024	500	-
The Nordic Investment Bank	2,665	NOK	2024-2030	2,615	2,615
Bond issue in the Norwegian market	450	NOK	2024	450	450
Bond issue in the Norwegian market	293	NOK	2024	293	293
Private placement in the American market	290	NOK	2024	290	290
Bond issue in the Norwegian market	1,000	NOK	2025	1,000	1,000
Bond issue in the Norwegian market	500	NOK	2026	500	500
Private placement in the American market	25	USD	2026	254	246
Private placement in the American market	910	NOK	2027	910	910
Private placement in the Japanese market	5,000	JPY	2028	360	373
Bond issue in the Norwegian market	500	NOK	2028	500	-
Bond issue in the Norwegian market	250	NOK	2029	250	250
Private placement in the Japanese market	5,000	JPY	2029	360	373
Private placement in the American market	723	NOK	2029	723	723
Bond issue in the Norwegian market	500	NOK	2029	500	-
Bond issue in the Norwegian market	200	NOK	2030	200	200
Bond issue in the Norwegian market	200	NOK	2031	200	200
Private placement in the American market	125	USD	2031	1,269	1,232
Private placement in the German market	30	EUR	2031	337	315

## Note 4 Interest-bearing debt

(cont.)

NOK million	Loan amount in currency	Currency	Due date	2023	2022
Private placement in the American market	848	NOK	2032	848	848
Private placement in the American market	600	NOK	2033	600	600
Subordinated loan CCS Finansiering AS	2,347	NOK	2037	2,347	2,347
Subordinated loan Eidsiva Energi AS	1,917	NOK	2039	-	1,917
Subordinated loan CCS Finansiering AS	1,000	NOK	2041	1,000	1,000
Subordinated loan CCS Finansiering AS	2,075	NOK	2042	2,075	2,075
Loan HitecVision	800	NOK	2047	800	800
Loan Infranode	800	NOK	2047	800	800
<b>Interest-bearing debt translated to NOK</b>				<b>20,573</b>	<b>23,176</b>
Carrying amount of interest-bearing debt related to fair value hedges				-109	-153
Amortisation of fees				-	-1
<b>Interest-bearing debt, balance at 31 December</b>				<b>20,464</b>	<b>23,022</b>
Hereof current interest-bearing debt				2,205	2,819
Hereof non-current interest-bearing debt				18,259	20,203

## Note 4 Interest-bearing debt

(cont.)

Loans denominated in foreign currency are hedged into NOK by entering into cross currency swaps which exchange the interest and principal payments in foreign currency to interest principal payments in NOK. The table above shows the loan value translated at the exchange rates as of the balance sheet date before the effect of combined interest and currency swaps. The Group has three subordinated loans from CCS Finansiering AS, a company 100 per cent owned by the City of Oslo.

31 December

NOK million	2023	2022
<b>CHANGES IN INTEREST-BEARING DEBT</b>		
<b>Interest-bearing debt at 1 January</b>	<b>23,022</b>	<b>18,695</b>
Increase in interest-bearing debt	2,073	3,380
Repayment of interest-bearing debt	-4,736	-2,553
<b>Sum of changes cash flow from financing activities</b>	<b>-2,663</b>	<b>827</b>
Increase in interest-bearing debt without cash effect	-	3,675
Effect of currency fluctuations (without cash effect)	60	229
Effect of fair value hedges (without cash effect)	44	-412
Other changes without cash effect	1	8
<b>Sum changes without cash effect</b>	<b>105</b>	<b>3,500</b>
<b>Interest-bearing debt at 31 December</b>	<b>20,464</b>	<b>23,022</b>

As of 31 December 2023, Hafslund had interest-bearing debt of NOK 20,464 million, of which NOK 2,205 million was current. In 2023, the Group increased external interest-bearing debt by NOK 2,073 million and repaid interest-bearing debt by NOK 4,736 million, of which of NOK 1,917 million was a subordinated loan from Eidsiva Energi AS to its subsidiary Hafslund Eco Vannkraft Innlandet AS.

## Note 5 Maturity structure financial liabilities

The table shows undiscounted cash flows by interval. Combined interest rate and currency exchange contracts that swap payments of principal amounts in foreign currency with payments of principal amounts in Norwegian kroner are included in the table regardless of whether the agreements are classified as a liability or an asset in the balance sheet. Consequently, the table shows the net principal amount paid in Norwegian kroner.

31 December

NOK million	Within 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
<b>2023</b>					
<b>FINANCIAL LIABILITIES RELATED TO DERIVATIVES</b>					
Interest and currency derivatives	-	-111	-59	-398	-568
Interest swaps	-	14	-	-	14
Power derivatives	209	18	-	-	227
Currency futures	14	-	-	-	14
<b>Derivative financial liabilities</b>	<b>224</b>	<b>-79</b>	<b>-59</b>	<b>-398</b>	<b>-312</b>
<b>OTHER FINANCIAL LIABILITIES</b>					
Non-current interest-bearing debt	-	2,419	2,740	13,209	18,368
Current interest-bearing debt	2,205	-	-	-	2,205
Trade payables and other current liabilities	2,626	-	-	-	2,626
Other liabilities	-	-	-	200	200
<b>Non-derivative financial liabilities</b>	<b>4,831</b>	<b>2,419</b>	<b>2,740</b>	<b>13,409</b>	<b>23,399</b>

The maturity structure for liabilities relating to landowner compensation and free power has not been included in the table below since these are mainly perpetual contracts.

Industrial contracts with a negative fair value is excluded from the maturity structure below as the contracts entail physical delivery of power.

31 December

NOK million	Within 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
<b>2022</b>					
<b>FINANCIAL LIABILITIES RELATED TO DERIVATIVES</b>					
Interest and currency derivatives	-310	-	-103	-424	-837
Interest swaps	13	-	-	-	13
Power derivatives	678	324	-	-	1,002
Currency futures	29	-	-	-	29
<b>Derivative financial liabilities</b>	<b>411</b>	<b>324</b>	<b>-103</b>	<b>-424</b>	<b>207</b>
<b>OTHER FINANCIAL LIABILITIES</b>					
Non-current interest-bearing debt	-	2,778	1,726	15,853	20,357
Current interest-bearing debt	2,819	-	-	-	2,819
Trade payables and other current liabilities	3,932	-	-	-	3,932
Other liabilities	-	-	-	200	200
<b>Non-derivative financial liabilities</b>	<b>6,751</b>	<b>2,778</b>	<b>1,726</b>	<b>16,053</b>	<b>27,308</b>

## Definitions and alternative performance measures

Measure	Definition
EBITDA	Operating profit/loss + depreciation
Net interest-bearing debt	Gross interest-bearing debt - interest-bearing receivables - bank deposit - money market funds
Capital employed	Equity + net interest-bearing liabilities + Tax payable
*ROE	Profit after tax/ Equity
*ROCE	Operating profit / Capital employed
*Debt/EBITDA	Net interest-bearing debt / EBITDA
*FFO/Debt	(EBITDA - interest paid - taxes paid) / Net interest-bearing debt
Hydropower production	Total production in power plants in TWh
Achieved power price	Power production sold in spot market, industrial contracts and concessionary power, and realised results from financial power hedging
Direct heating sales	Total district heating volume sold in GWh
Underlying results	Result corrected for non-recurring items and unrealised changes in value

*\*We have changed the calculations of the key figures in the preliminary annual report in order to improve the group's financial situation by reflecting exclusively on balance sheet values at the end of the period, in contrast to previously when we used average values. We believe this gives a more accurate and relevant indication of the group's performance and financial situation. The comparative figures have been changed accordingly.*

NOK million	2023	2022
<b>GROSS AND NET INTEREST-BEARING DEBT</b>		
Long-term interest-bearing debt	18,259	20,203
Value change loan portfolio	109	153
Short-term interest-bearing debt	2,205	2,819
<b>Gross interest-bearing debt incl subordinated debt</b>	<b>20,573</b>	<b>23,174</b>
Cash and Cash equivalents	10,239	13,497
Other long-term interest-bearing receivables	726	155
<b>Net interest-bearing debt</b>	<b>9,608</b>	<b>9,523</b>
<b>CAPITAL EMPLOYED</b>		
Equity	46,589	42,604
Net interest-bearing debt	9,608	9,523
Taxes payable	7,367	13,482
<b>Capital employed</b>	<b>63,563</b>	<b>65,609</b>

## Alternative performance measures *(continued)*

NOK million	2023	2022
<b>UNDERLYING PROFIT</b>		
Operating profit (EBIT)	13,586	19,340
Value changes in power price and foreign exchange contracts	-735	435
Value change land compensation rights	-95	8
Result share Eidsiva Energi - higher or lower revenue after tax	-197	131
<b>Underlying operating profit</b>	<b>12,559</b>	<b>19,914</b>
Profit after tax	4,781	4,344
Value changes and one-offs operating profit	-1,027	574
One-offs net finance costs	-	-
Tax effects adjustments and one-offs	225	-100
<b>Underlying profit after tax</b>	<b>3,980</b>	<b>4,817</b>
<b>ROCE</b>		
Operating profit (EBIT)	13,586	19,340
Capital employed	63,563	65,609
<b>ROCE / return on capital employed</b>	<b>21.4%</b>	<b>29.5%</b>
<b>ROE</b>		
Profit after tax	4,781	4,344
Equity	46,589	42,604
<b>ROE / return on equity</b>	<b>10.3%</b>	<b>10.2%</b>

NOK million	2023	2022
<b>DEBT / EBITDA</b>		
Net interest-bearing debt	9,608	9,523
EBITDA	14,854	20,087
<b>DEBT / EBITDA</b>	<b>0.65</b>	<b>0.47</b>
<b>FFO / DEBT</b>		
EBITDA	14,854	20,087
Interest paid	-1,148	-664
Taxes paid	-13,838	-4,701
Net interest-bearing debt	9,608	9,523
<b>FFO / debt</b>	<b>-1%</b>	<b>155%</b>

**Contact details**

Information is displayed on Hafslund's website:

[www.hafslund.no](http://www.hafslund.no)

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