ELMERA GROUP

# 2025 Annual Report

ELMERA GROUP

**MAIN OFFICE, BERGEN:**
**Elmera Group**
**Folke Bernadottes vei 38**
**5147 Fyllingsdalen**
**Norway**

**elmeragroup.no**

# Contents

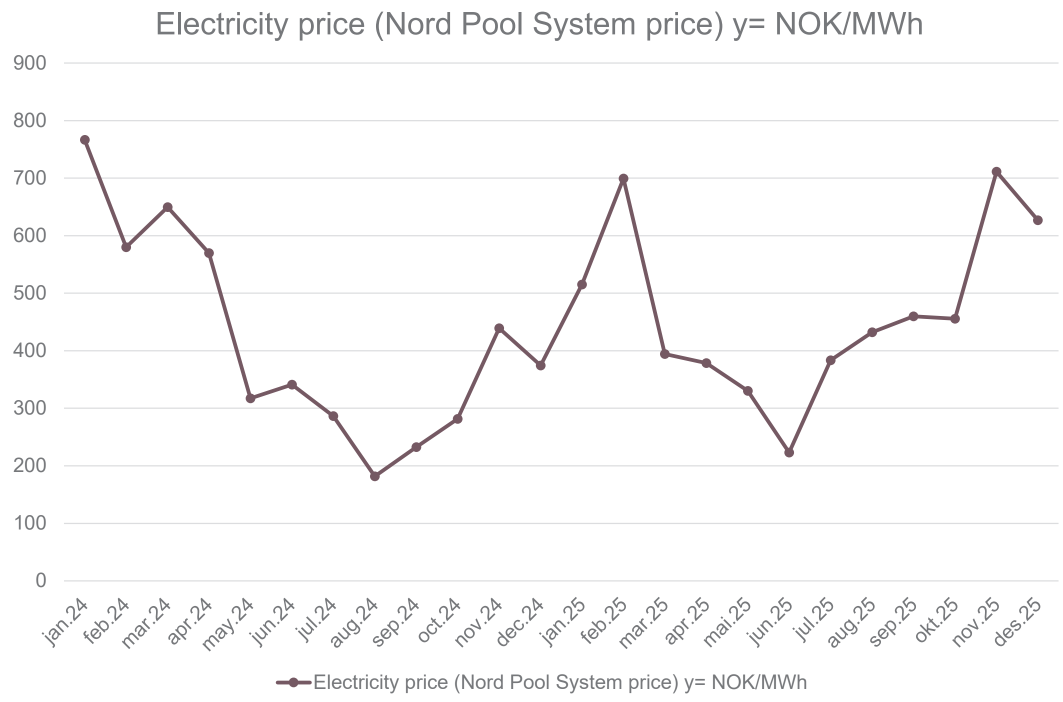


**Annual Report**
**Elmera Group ASA**
**and the Elmera Group**

# Key figures

**Key figures**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Revenue | 12 118 147 | 12 229 493 |
| Net revenue | 1 687 154 | 1 776 911 |
| Net revenue adjusted | 1 685 538 | 1 792 709 |
| EBIT reported | 385 282 | 436 181 |
| EBIT adjusted | 486 896 | 569 013 |
| EBITDA | 721 969 | 814 068 |
| EBITDA adjusted | 737 778 | 832 766 |
| Basic earnings per share (NOK) | 1,49 | 3,25 |
| Diluted earnings per share (NOK) | 1,46 | 3,19 |
| EBIT margin | 23 % | 25 % |
| EBIT margin adjusted | 29 % | 32 % |
| Net interest bearing debt (cash) | 1 892 751 | 802 156 |
| Capex excl. M&A | 77 313 | 68 419 |
| Volume sold (GWh) | 16 049 | 17 075 |
| # of deliveries ('000) excl. Extended Alliance | 915 | 905 |



# Part 1

## 1.1 Letter from the CEO

# Letter from the CEO

Rolf Barmen, Chief Executive Officer Photo: Frode Fjellstad

**Dear Shareholders,**

In a Nordic energy market characterised by regulatory change, continued volatility and shifting customer behaviour, Elmera Group has demonstrated resilience and discipline, while taking important steps to strengthen our long-term competitive position.

Throughout the year, mild weather across the Nordics led to lower electricity consumption and reduced volumes compared to historical averages. While this impacted reported earnings, it also reinforced the importance of the strategic measures we have implemented over recent years: de-risked product portfolios, improved contract structures and a continued focus on margin quality and cost discipline. These choices have proven essential in preserving stable cash generation and predictability in a complex market environment.

The Norwegian electricity support scheme, Norgespris, introduced for the consumer market in October 2025, has had an impact on the market. The introduction of a fixed-price element to the national power support scheme has to some extent altered customer incentives and consumption patterns. Elmera Group has taken a proactive approach to the regulatory change — adjusting products, customer communication and operational processes to ensure a seamless customer experience while safeguarding compliance and reducing risk. Indicators show higher consumption per delivery among Norgespris customers, underlining the importance of our advisory role and the need for precise forecasting.

In parallel, we successfully completed the insourcing of our power trading function. This strategic move has strengthened our operational control, improved forecasting accuracy and significantly reduced imbalance volumes. In a market with increasing system and balancing costs, this capability is a key differentiator and an important contributor to long-term margin stability.

Our Nordic strategy continued to progress during the year. For our brands in Sweden and Finland we have seen encouraging underlying customer growth despite challenging market conditions and heightened credit risk in selected SME segments. In the business market, the launch of Fjordkraft Företag in Sweden marks an important step towards establishing Fjordkraft as a pan-Nordic B2B brand. While Nordic expansion requires continued investment in technology, distribution and brand building, we remain confident in the long-term value creation potential across these markets.

Within New Growth Initiatives, we have continued to refine our portfolio. Adjustments to the Alliance business model have reduced revenue but also lowered financing costs and risk exposure. AllRate has strengthened its commercial pipeline, and while some initiatives continue to weigh on short-term earnings, we see a clearer path towards improved profitability over time.

Through a disciplined focus on customer value and profitable growth, our mobile telephony business delivered ARPU growth while maintaining market share in a highly competitive market.

Elmera Group's financial position remains solid. Stable nominal operating costs, strong cash conversion and a disciplined capital allocation approach provide the foundation for continued dividends and strategic flexibility and we continue to actively pursue acquisitions and structural opportunities that align with our strategic direction across Norway, Sweden and Finland.

Looking ahead, the energy market will continue to evolve – shaped by regulation, electrification, consumer expectations and geopolitical uncertainty. Elmera Group enters the coming years well positioned: with scalable technology, strong brands, leading market positions and an organisation that has proven its ability to adapt.

I would like to thank our employees for their commitment and professionalism throughout, as well as our customers, partners and shareholders for their continued trust and support. Together, we are building a more robust and forward-looking Elmera Group.

Rolf Barmen ,
Chief Executive Officer, Elmera Group

# Part 2

## 2.1 Elmera Group at a glance

## Our business

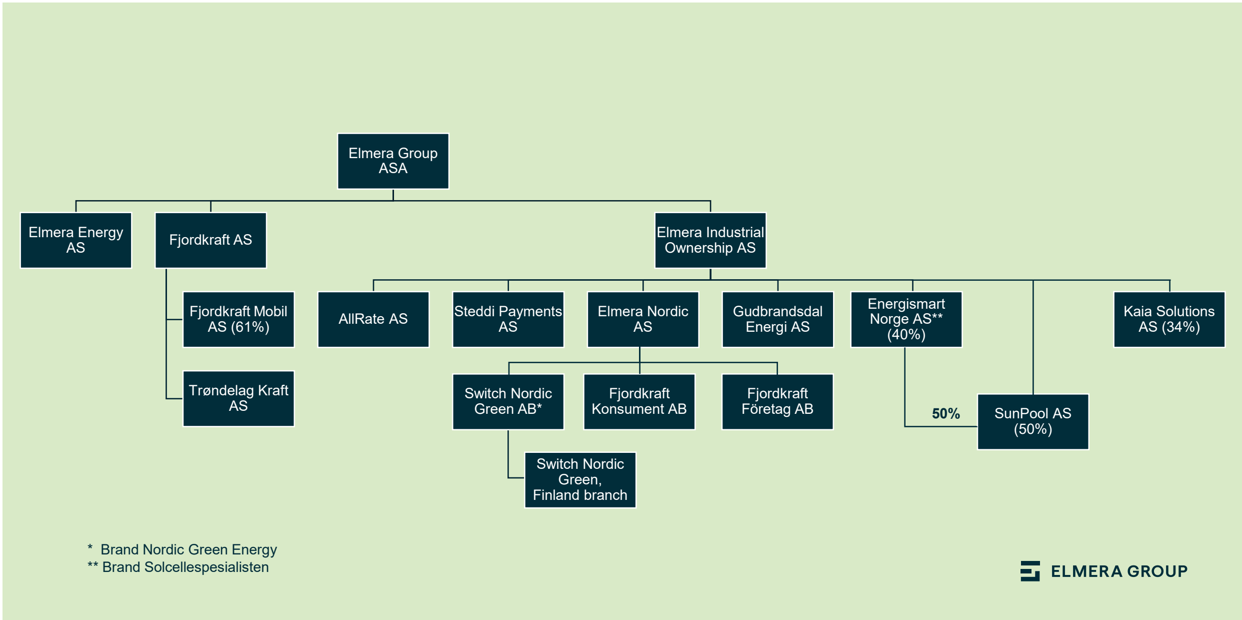
- Fjordkraft
- TrøndelagKraft
- Gudbrandsdal Energi
- Nordic Green Energy
- Fjordkraft Bedrift / Företag / Yritys
- Steddi
- Fjordkraft Mobil
- AllRate KRAFTALLIANSEN
- EnergiSmart Norge Solcellespesialisten
- SUNPOOL
- Kaia
- Elmera Energy

## Elmera Group

Providing consumers, businesses and the wholesale market with electricity, mobile telephony, billing & rating services and electricity related technology solutions.

**VISION** Preferred by more customers. Every day.
**MISSION** We create the most attractive power suppliers in the Nordics.
**VALUES** Simplify - Be friendly - Create value

## Company Structure



Our business

Elmera Group ASA uses the following segments in its financial reporting:

- Consumer, Norway
- Business, Norway
- Nordic, electricity sales business in Sweden and Finland

Other activities are grouped as New Growth Initiatives. New Growth Initiatives (NGI) comprise of purchase and sale of electricity for other energy companies, mobile telephony, solar panel sales, billing and rating services through AllRate AS, and other products in Norway.

### Consumer market, Norway

The Group has several brands, Fjordkraft, TrøndelagKraft and Gudbrandsdal Energi. Its overall market share in the consumer segment in Norway is approximately 24 per cent.

### Business market, Norway

Elmera Group is a leading supplier to the business market. Its overall market share in the business segment in Norway is approximately 22 per cent. Products range from straightforward electricity contracts to advanced power portfolio management.

Customers range from energy-intensive industrial manufacturers and large corporations with facilities all over the country to small local businesses. Digital energy reporting and analysis tools help businesses achieve efficient energy use. Elmera Group also offers various power purchase agreements and energy and environmental advice.

### Nordic

Elmera Group has a subsidiary called Switch Nordic Green AB. The company sells renewable energy and electricity contracts with guarantees of origin (GoOs) in the consumer and business markets under the brand name Nordic Green Energy in Finland and Sweden. Fjordkraft Företag Ab was established in May 2025 in Sweden.

### NGI – New Growth Initiatives

## Mobile

In April 2017, Fjordkraft became a mobile service provider. Fjordkraft offers its customers low-cost mobile services via Telia's network. Fjordkraft is the largest mobile service provider in Norway without its own telecommunications network.

Elmera Group and Telia entered into cooperation on mobile customers through Fjordkraft Mobil AS. Fjordkraft AS owns 61 per cent of Fjordkraft Mobil AS, while the remaining shares are owned by Telia Norge AS.

## Extended Alliance

Elmera Group delivers billing and payment services for electricity and broadband companies via AllRate AS. The platform was developed by Fjordkraft and is operated and upgraded by its jointly owned software.

## Alliance partners

The alliance concept is Elmera's collaboration model for power producers and electricity retailers in rural areas. Elmera Group provides services related to power trading and market support to electricity companies across Norway. These are electricity retailers, power grid companies and power producers. The alliance concept also provides the company with good insights into the conditions and situations for a wide range of different players and allows us to present a comprehensive picture in our communication with industry associations and the government.

### Acquisitions

- In February 2018, an agreement was signed to acquire the shares in TrønderEnergi Marked AS, an electricity retailer in the Trøndelag region.

## Deliveries

| Numbers in thousands | Full year 2025 | Full year 2024 |
|---|---|---|
| Electrical deliveries Consumer segment | 673 | 657 |
| Electrical deliveries Business segment | 130 | 130 |
| Electrical deliveries Nordic segment | 112 | 118 |
| **Total number of electrical deliveries*** | **915** | **905** |
| Number of mobile subscriptions | 111 | 111 |

** Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1042 thousand in 2025. (1012 thousand in 2024).*

## Our business

- In August 2018, Fjordkraft completed another transaction with the TrønderEnergi Group, this time acquiring all of the shares in Oppdal Everk Kraftomsetning AS.
- In October 2018, the company completed a transaction with BKK AS to take over the customer portfolio of Etne Elektrisitetslag.
- On 1 July 2019, Fjordkraft acquired 100 per cent of the shares in the end-user company Vesterålskraft Strøm AS.
- In September 2020, Fjordkraft completed the acquisition of Innlandskraft AS. Innlandskraft AS comprised the end-user companies Gudbrandsdal Energi AS and Eidsiva Marked AS.
- In November 2020, Fjordkraft acquired 100 per cent of the shares in the Swedish enduser company Switch Nordic Green AB and its branch in Finland, which trade under the brand name Nordic Green Energy.
- In October 2021 Fjordkraft acquired the Sky mobile portfolio of approximately 34,000 mobile clients.
- In December 2025, Elmera Group entered into a partnership with the founders of Solcellespesialisten through the acquisition of the company's bankruptcy estate. Through its subsidiary Energismart Norge AS, Elmera Group holds a 40 per cent ownership stake in the new company, which operates under the Solcellespesialisten brand.

### Subsidiaries

- Fjordkraft AS owns 100 per cent of the shares in the electricity retailer TrøndelagKraft AS, which is based in Trondheim.
- Elmera Group through Elmera Industrial Ownership AS owns 100 per cent of the shares in the electricity retailer Gudbrandsdal Energi AS, which is based in Vinstra.
- AllRate AS was established in January 2020. Elmera Industrial Ownership AS owns 100 per cent of the company's shares. AllRate AS delivers rating and billing services across the value chain to end-user companies and grid companies in Norway. The company also aims to win customers in Northern Europe.
- Steddi Payment AS (former Betalservice AS). Predictable payment plans for households are currently offered in cooperation with electricity retailers in the Elmera Group, offering a differentiating value proposition.
- Elmera Energy AS is an energy trading partner within the Group, acting as a Balancing Responsible Party and ensuring access to bilateral markets.

### Joint ventures

In September 2024 Elmera Group acquired 33,72 per cent of Kaia Solutions AS, making Elmera the largest shareholder. The investment provides access to 3 TWh of electricity production and valuable synergies and flexibility.

SunPool AS is co-owned by the Group and Solcellespesialisten, each holding a 50 per cent stake. The company focuses on financing and operating solar panel systems through an underlying fund. SunPool manages the fund and agreements, finds investors, and enters into contracts with electricity sales companies.

Telia Norge AS holds 39 per cent of the shares in Fjordkraft Mobil AS and Fjordkraft AS 61 per cent.

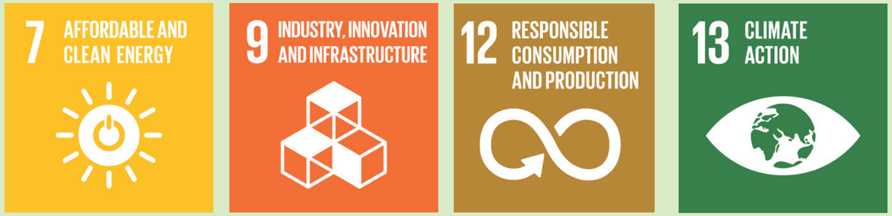
### Ownership structure

As of 31 December 2025, Nordea Investment Management was the largest shareholder in Elmera Group, holding approximately 9.9 per cent of the outstanding shares. Folketrygdfondet was the second-largest shareholder, with approximately 8.9 per cent, while Gudbrandsdal Energi Holding AS held approximately 6.7 per cent of the outstanding shares at year-end 2025. The shareholder base otherwise comprised a broad mix of institutional investors, Norwegian retail investors and Norwegian companies.

### History

Fjordkraft was founded on 1 April 2001 with the ambition of becoming a leading company in the sale of electricity to the end-user market. Since the outset, the company has striven to increase national competition in the end-user market, introduce forward-looking, customer-friendly solutions, and ensure a level playing field for all the players in the industry. The company was founded as a result of a merger between the power trading operations of BKK Kraftsalg AS and Skagerak Energi AS. The name Fjordkraft was adopted on 1 June 2001.

The General Annual Meeting in 2022 approved changing the company's name from Fjordkraft Holding ASA to Elmera Group ASA. This to avoid confusion with the subsidiary and electricity supplier Fjordkraft AS.




Elmera Group is in a position to accelerate the green shift for over 1 million customers in the Nordics by:

- Promoting the use of our apps in order to achieve power saving and predictability
- Cutting emissions in cooperation with suppliers and customers
- Offering solar cell installations and assist our customers with the production, storage and sale of solar energy

# 2.2 Management

ELMERA GROUP

# Organisation

**Rolf Barmen**
President and Chief Executive Officer (CEO)

*Background:* Rolf Barmen, born in 1964, is the President and Chief Executive Officer (CEO) of the Group. Mr. Barmen has been the CEO of Fjordkraft since 2013 until June 2022. He has extensive experience as a chief executive officer within the telecommunication industry including Telering AS from 1999 until 2008, Chess Communication from 2008 until 2011 and NextGenTel from 2011 until 2013. Furthermore, he has experience as regional director at Telenor Telehus and operations manager at IKEA Bergen, as well as the Chairman of Sportsklubben Brann.

*Education:* Mr. Barmen holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).

**Arnstein Flaskerud**
Executive Vice President (EVP)
Strategy, Innovation, M&A and Sustainability

*Background*: Arnstein Flaskerud, born in 1963, is the Company's Executive Vice President (EVP) and Head of Strategy, Sustainability and M&A. Mr. Flaskerud has more than 30 years experience in the electric power industry. He commenced employment with Fjordkraft in 2001 as the Director of Corporate Clients. Mr Flaskerud was a strategic business developer in 2010, Director of the Strategy department in 2013, market manager for BKK Kraftsalg AS from 1997 until 2001 and Market Manager at Bergen Lysverker from 1992 until 1996. Mr. Flaskerud was an engineer at Samkjøring av Kraftverkene in Norway for six years prior to 1992. In 2013, Flaskerud received the industry price for "Influencer of the Year" for his work with common invoicing and the "Supplier-centric Model".

*Education*: Mr. Flaskerud holds a degree in Electric Power Engineering from Bergen University College (HiB) and an Executive Master of Management from the Norwegian Business School (BI).

## Henning Nordgulen

Executive Vice President (EVP) and Chief Financial Officer (CFO)

*Background*: Henning Nordgulen, born in 1965, is the Executive Vice President (EVP) and Chief Financial Officer (CFO) of the Group. Mr. Nordgulen commenced employment with Elmera Group in 2022. He was previously CFO at Sbanken ASA from 2015, where he also held positions as Deputy CEO and CEO of Sbanken Boligkreditt AS.

From 2013 to 2015 Mr. Nordgulen was CFO at Bergen Group ASA, a group within maritime and offshore services. Formerly, he has held the position of Director Business Division at Sparebanken Vest and management positions within international shipping and industry companies.

*Education*: Mr. Nordgulen holds a Bachelor's degree from the Norwegian School of Management (BI), and has additional education from IMD in Lausanne.

## Magnar Øyhovden

Chief Executive Officer, Fjordkraft AS

*Background:* Magnar Øyhovden, born in 1968, is the Chief Executive Officer (CEO) of Fjordkraft AS. Mr. Øyhovden has been the CEO since august 2022. He has extended experience within the finance industry as CEO of Sbanken ASA (previously Skandiabanken) from 2000 until 2019. From 2020 until 2022 Mr. Øyhovden was the Group Director of Media Bergen AS.

*Education:* Mr. Øyhovden holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).

## Solfrid Fluge Andersen

Executive Vice President (EVP)
Power markets and energy supply

*Background:* Solfrid Fluge Andersen, born 1976, is the Company's Executive Vice President (EVP) and Head of Power markets and energy supply. Ms. Andersen was employed at Fjordkraft in 2010 as Chief Accounting Officer. In 2014, she left the company and joined Falck Nutec as CFO. In 2015 she returned to Fjordkraft in the role of Business Developer. In the period 2015 to 2019, she had several different management positions within the invoicing, operations and in the Power Trading department, before she was appointed Executive Vice President for Operations Division in June 2019. The 1st of December 2023 she was appointed to the Head of Power markets and energy supply. Ms. Andersen also has relevant experience from Bergen Energi (Kinect) as Team Manager for Cost Management before she was employed by Fjordkraft, and later Elmera Group ASA.

*Education:* Ms. Andersen holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH) and a diploma in Hospitality Management from the International College of Tourism & Hotel Management in Sydney, Australia.

## Solfrid Kongshaug Aase

Executive Vice President (EVP)
Service Companies

*Background:* Solfrid Kongshaug Aase, born in 1969, is the Company's Executive Vice President (EVP) and Head of Service Companies. Ms. Aase has more than 20 years experience in the electric power industry. She held several managerial positions in BKK AS and Fjordkraft in the fields of Business Development, Sales and Portfolio Services. At Fjordkraft, Ms. Aase has, among other positions, worked as Business Manager from 2001 until 2006, as Market Manager for major customers from 2006 until 2008, was appointed Director of Customer Service in 2015 before she was appointed Head of Company Projects in 2017.

Since 2019 until August 2022 Ms. Aase was Head of Alliances.

*Education:* Ms. Aase holds a cand.polit. degree in Economics from the University of Bergen (UiB).

## Per Heiberg-Andersen

Executive Vice President (EVP)
Nordic and other end-user companies

*Background*: Per Heiberg-Andersen, born in 1970, is Executive Vice President responsible for Nordic expansion and fighting brands. Prior to this role, Mr. Heiberg-Andersen was CEO at AllRate, a subsidiary of Fjordkraft.

Mr. Heiberg-Andersen has had a long career in telecoms and IT, and held positions as Regional Manager Western Norway in Telenor, as well as Vice President of both B2B and Consumer Divisions at NextGenTel (a Telia subsidiary). Mr. Heiberg-Andersen has also been a consultant (Director) at KPMG, with many projects in the electric power industry.

*Education*:Mr. Heiberg-Andersen holds a Master of Science in Economics and Business Administration as well as a CEMS Master from the Norwegian School of Economics (NHH) and the University of Cologne.

## Roger Finnanger

Executive Vice President (EVP)
Business

*Background*: Roger Finnanger, born in 1981, joined Fjordkraft in 2011 as a key account manager. In 2012, Mr. Finnanger became the Sales Manager SME. He has headed the business market venture in the position of Director Business since 2014. In February 2019, Fjordkraft established a separate division for the business market and Mr. Finnanger assumed the position of Executive Vice President Business. Mr. Finnanger has a background from Coca-Cola Enterprises where he worked for 10 years in a number of positions within sales, management and personnel development.

*Education*: Mr. Roger Finnanger took a basic course in business economics at the Norwegian Business School (BI).

## Kari Marvik

Executive Vice President (EVP)
IT (CIO)

*Background*: Kari Marvik, born 1970, was employed at Fjordkraft in 2021 as Director Cross Border Development. She has also held other management positions in Fjordkraft AS/ Elmera Group ASA as Manager Operational Excellence and Head of IT and projects. Before entering the Elmera Group Ms. Marvik came from a position as Research director at NORCE and Vice president of Science and Technology at Christian Michelsen Research where she was responsible for industrial research projects towards sectors like Energy, Renewables, Marine and Aquaculture. She also has relevant IT experience from the telecom sector, where she has had different management positions in companies like Telenor and NextGenTel.

*Education*: Ms. Marvik holds a cand. scient degree from the University of Bergen (UiB).

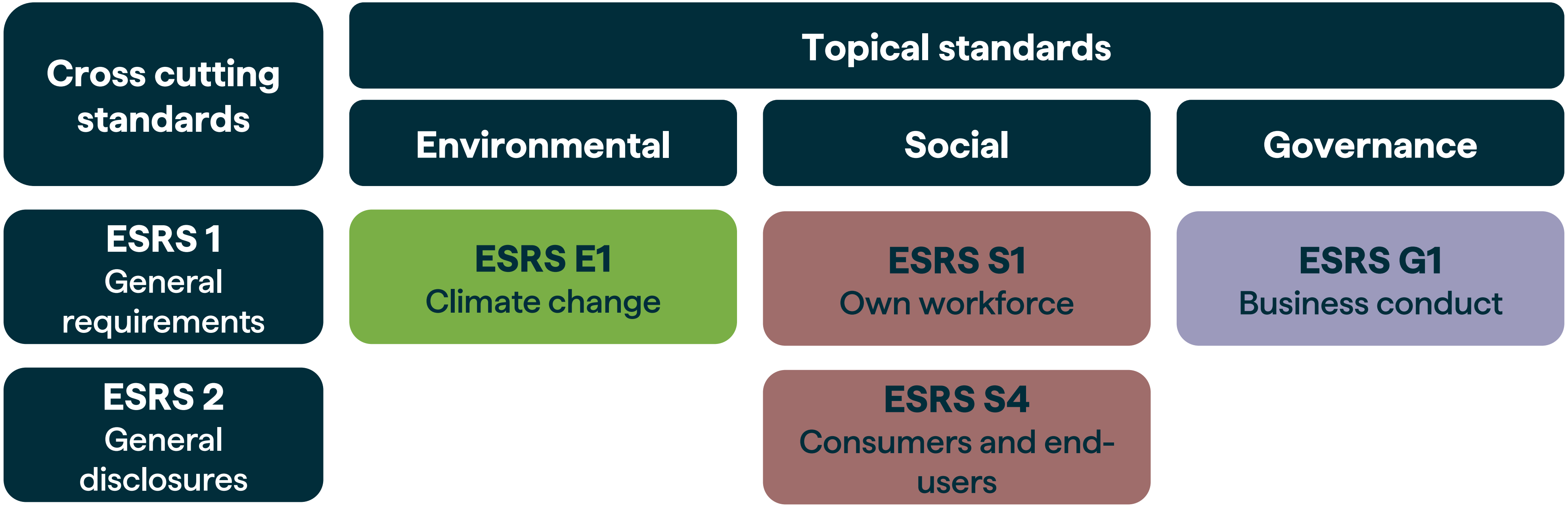
## Jeanne K. Tjomsland

Executive Vice President (EVP)
People, Culture & Communications

*Background*: Jeanne Katralen Tjomsland, born in 1965. Ms. Tjomsland has over 25 years' experience within the field of communication. She commenced employment with Fjordkraft as Communications manager in 2002, was appointed Director of Human Resources and Security in 2010 (which from 2015 also included a communications role). Jeanne Tjomsland was EVP, CHRO&CCO (Chief communications Officer) in Fjordkraft Holding ASA until August 2022. She then held the position as CHRO, CCO for the Elmera Group in Fjordkraft AS until December 2023, becoming CHRO&CCO in Elmera Group ASA. Ms. Tjomsland was a senior public relations consultant and Deputy Manager at Consilio Kommunikasjon AS from 1997 until 2001.

*Education*: Ms. Tjomsland holds a Master of Science in Economics and Business Administration from Universitetet i Agder (UiA) and an Executive Master of Management degree from the Norwegian Business School (BI).

# 2.3 Sustainability statement


Cross cutting standards
Topical standards
Environmental
Social
Governance
ESRS 1
General requirements
ESRS E1
Climate change
ESRS S1
Own workforce
ESRS G1
Business conduct
ESRS 2
General disclosures
ESRS S4
Consumers and end-users

ESRS 2

# GENERAL DISCLOSURES

ELMERA GROUP

## Basis for preparation

This Statement represents Elmera Group's sustainability reporting prepared with reference to the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS).

Recent amendments to the CSRD framework, including the "Stop the Clock" directive now implemented in Norwegian law, postpone the application of CSRD reporting requirements for companies that would otherwise have entered the regime in 2025 and 2026. As a result Elmera Group is not subject to mandatory CSRD reporting for the 2025 financial year. Based on the higher size thresholds for in scope companies adopted at EU level, Elmera Group is currently expected to fall outside the future mandatory scope of CSRD reporting once the revised rules are implemented. This remains subject to national legislative clarification.

In parallel, the EU is reviewing and simplifying the European Sustainability Reporting Standards (ESRS). Against this backdrop, Elmera Group closely follows regulatory developments and, for the 2025 reporting year, has chosen to maintain the same overall sustainability reporting scope and structure as in 2024, rather than expanding its disclosures to full technical alignment with all current ESRS requirements while the framework is being revised. The Group prepares its sustainability reporting on a voluntary basis and aligns it with the principles and overall architecture of CSRD and ESRS, reflecting the Group's commitment to transparency, high quality sustainability information and regulatory preparedness. This approach has been discussed with and endorsed by the Audit Committee and the Board of Directors.

In addition, Elmera Group reports in accordance with the Norwegian Transparency Act (Åpenhetsloven).

### Scope of consolidation

The organisational scope for the Sustainability Statement includes all operations for Elmera Group and its subsidiaries. It is prepared in alignment with Elmera Group's consolidated financial statement following the fiscal year 1 January 2025 to 31 December 2025.

## Disclosures in relation to specific circumstances

### Time horizons

The short-term time horizon for data in the Sustainability Statement follows the financial statement. Medium- (up to five years) and long-term (more than five years) horizons are aligned with the definitions under the double materiality assessment (DMA).

### Sources of estimation and outcome uncertainty

We aim to disclose data as correctly and accurately as possible by using primary measurement data and by using emission conversion factors recognised by the Greenhouse Gas Protocol (GHG Protocol) to calculate emissions.

We have utilised the following methods when preparing our climate accounts, in line with recommendations from the GHG Protocol: 1) Activity-based and 2) Spend-based and 3) Hybrid. The spend-based method is used as a last resort when activity data is unavailable.

Estimates are used in elements of the reporting, to fill gaps where data is unavailable. More information about estimates, assumptions and the corresponding measurement uncertainty are described in the accounting principles of the respective disclosure point.

### Changes in reporting or reporting errors

If we discover errors in previous reporting that meet the threshold for a restatement, the specific data that has been restated will be clearly specified.

## Governance of sustainability matters

The Group's double materiality assessment (DMA) was prepared and finalised in early 2025 in connection with the 2024 sustainability reporting. This assessment also forms the basis for Elmera Group's 2025 sustainability reporting.

To ensure necessary oversight of, and focus on sustainability matters, several governance bodies are involved in the process to manage material impacts, risks and opportunities. This includes the Executive Management Group, the Audit Committee and the Board of Directors.

### Executive Management

The Executive Management Group oversees the process of preparing the group's DMA. Several of the EVPs were involved in identifying and scoring impacts, risks and opportunities. Threshold values for materiality and corresponding material impacts, risks and opportunities have been reviewed and adopted by the Executive Management Group.

### Audit Committee

The implementation of CSRD and the implications of the double materiality assessment continued to be a key focus area for the Audit Committee throughout 2025. The Committee oversaw the Group's approach to voluntary sustainability reporting, prepared with reference to the principles and overall architecture of CSRD and ESRS, including the further development and integration of processes, controls and governance structures supporting sustainability reporting.

In connection with the preparation of the DMA for the 2024 sustainability reporting, the results of the double materiality assessment were reviewed and followed up by the Audit Committee, including how the identified material impacts, risks and opportunities were addressed within the Group's strategy, risk management and reporting. Throughout 2025, the Audit Committee monitored regulatory developments related to CSRD and assessed their potential implications for Elmera Group.

In connection with the preparation of the DMA for the 2024 sustainability reporting, the Group's auditor, with expertise in sustainability reporting, participated in relevant meetings and supported the Audit Committee in evaluating the robustness and maturity of Elmera Group's CSRD related processes, including the identification, management and reporting of material sustainability matters.

### Board of Directors

As the highest governance body, the Board of Directors are responsible for oversight of, and managing, impacts, risks and opportunities. They were adequately informed about the double materiality process through a detailed description and a presentation, which concluded in approval of the DMA.

The composition and diversity of the Executive Management Group, the Audit Committee and the Board of Directors are described under section 2.2 Management and 2.5 Board of Directors.

## Incentive schemes

Elmera Group has an incentive programme for all employees, including the Executive Management Group. The purpose of the incentive scheme is first and foremost to ensure alignment of financial interests between participants and Elmera Group's shareholders and to create a link between remuneration and performance. The incentive scheme is based on weighted financial and non-financial targets defined at the beginning of the year. As of now, remuneration is not linked to sustainability-related performance.

## Risk management and internal controls

As part of our sustainability reporting we evaluate risks and internal controls. We recognise risks related to incomplete or inconsistent sustainability disclosures, including potential inaccuracies in data inputs and manual errors in aggregating information from subsidiaries. Additionally, there is a risk of greenwashing, which we actively mitigate through transparency and rigorous documentation.

Our approach includes developing clear process descriptions for key activities, such as climate accounting and double materiality assessments. Generally, we mitigate risks through:

- Documentation and verification of reported data.
- Internal review mechanisms at multiple levels to ensure accuracy.
- Compliance checks to align with regulatory requirements.
- Integration of Risk Management into Internal Processes.

Findings from risk assessments and internal controls are integrated into our internal processes through:

- Review and validation of reported data.
- Collaboration between business areas and group functions to ensure alignment.
- Ongoing updates to reporting guidelines based on insights and external feedback.

### Reporting to Governance Bodies

The sustainability report undergoes compliance checks before board approval. Control measures are reported to management and the board to enhance oversight and decision-making.

# Stakeholder engagement

| Our most important stakeholders | Arenas for engagement | Stakeholder interest and purpose of engagement | Outcome of engagement | Organisational anchoring |
|---|---|---|---|---|
| **Employees** | • Employee surveys<br>• Performance dialogues<br>• General meetings<br>• Intranet | Attract, retain and develop employees<br>• Positive reputation<br>• Job security<br>• Diversity, equity and inclusion<br>• Culture<br>• Promote interaction and cooperation across the Group<br>• Strong sustainability profile | • Result of employee surveys<br>• Employee turnover development | • Employee engagement is a strategic KPI for the group<br>• The Board of Directors are informed about the results |
| **Consumer customers** | • Customer surveys<br>• Customer service<br>• Social media<br>• Sales channels | • Cost<br>• Consultative communication<br>• Good digital solutions<br>• Positive reputation<br>• Trust and transparency | • Customer satisfaction score<br>• Increased customer awareness<br>• Adaptation of products and services to better meet customer demands<br>• Developments in customer retention | • Customer satisfaction score is a strategic KPI for the group<br>• Quarterly reviews of customer surveys in Business Units<br>• Customer satisfaction score included in the general employee bonus scheme. |
| **Business customers** | • Customer surveys<br>• Customer meetings<br>• Customer service<br>• Quarterly and annual reporting | • Cost<br>• Trust and transparency<br>• Good digital solutions<br>• Positive reputation<br>• Good invoicing solutions<br>• Good documentation<br>• Power-price hedging knowledge<br>• Sustainable operations | | |
| **Suppliers** | • Meetings<br>• Conferences<br>• Business networks<br>• Supplier workshops<br>• Negotiations and agreements | To foster strong, transparent, and collaborative relationships with our suppliers, ensuring sustainable sourcing, ethical business practices, and continuous improvement in efficiency, quality, and environmental impact.<br>• Profitability<br>• Positive reputation<br>• Sustainability<br>• Energy optimisation | • Stronger partnerships and collaboration<br>• Ethical and responsible sourcing<br>• Improved product and service quality<br>• Compliance with our supplier demands | • Compliance with our supplier demands reported to the Board of Directors<br>• Quarterly reports and presentations to the Board and the investor market |
| **Investors** | • Investor meetings<br>• Quarterly and annual reporting<br>• Conferences<br>• General assembly | • Positive reputation<br>• Sustainable business model<br>• Responsible procurement<br>• Good value propositions<br>• Transparency | • Clear understanding of our financial performance, strategic direction, and sustainability commitments<br>• Build trust | • Quarterly reports and feedback from analysts and investors |
| **Authorities** | • Meetings<br>• Consultation responses<br>• Reporting<br>• Industry associations | Showcase our contribution to society and provide insights, data, and expertise on the electricity market to enable more informed decisions regarding energy policies and regulations, ensuring a more sustainable and efficient energy supply that benefits the end-users.<br>• Corporate social responsibility<br>• Provide simple and unambiguous information to customers<br>• Clear and understandable products<br>• Compliance with applicable laws and regulations | • Regulatory compliance and adaptation<br>• Building mutual trust and improving dialogue | • Weekly cross-functional communication forum where regulatory matters are reviewed |

## Material impacts, risks and opportunities

Based on the DMA, Elmera Group has identified and assessed material impacts, risks and opportunities across our up and downstream value chain and our own operations. Materiality is identified across the following ESRS topics: Climate change (E1), Own workforce (S1), Consumers and end-users (S4), and Business conduct (G1).

## Double materiality assessment

The Group's double materiality assessment, which was prepared and finalized in early 2025 in connection with the 2024 sustainability reporting, also forms the basis for the 2025 sustainability reporting. The assessment has been reviewed during the reporting period and remains valid, as no material changes in Elmera Group's operations, value chain, risk profile or external environment have been identified. Elmera Group has established a process for ongoing monitoring of relevant internal and external developments.

Following recent regulatory updates at EU level, Elmera Group is no longer required to conduct a double materiality assessment. Nevertheless, Elmera Group recognises the significant value of the double materiality assessment conducted, both as a strategic tool and as a basis for identifying and managing material sustainability impacts, risks and opportunities. The existing assessment therefore continues to inform the Group's sustainability work and reporting, and its relevance is considered in light of ongoing internal and external developments.

To identify material impacts, risks and opportunities, Elmera Group conducted a double materiality assessment, whereby materiality is assessed from both an impact perspective and a financial perspective.

**Impact materiality:** an "inside out" view that focuses on the actual or potential short, medium and long-term impacts on people or the environment that are directly linked to Elmera Group's operations and our value chain. These impacts can be both positive and negative.

**Financial materiality:** an "outside in" view that focuses on how sustainability matters may pose either a prospective material risk or opportunity that could affect our financial performance and position over the short, medium and long term.

The DMA process can be structured into four phases. Each phase will be described in the following paragraphs.

### Phase I: Understanding the business model and value chain

In order to get an overview of the entire value chain we have mapped upstream activities, activities in our operations and downstream activities in a value chain analysis.

Upstream activities were mapped using a comprehensive overview of the Group's suppliers. Each supplier was categorised and put into groups based on their deliveries. A desk review of each supplier category was then carried out, to map up the associated value chains. This work built upon our human rights due diligence carried out in connection with the Norwegian Transparency Act. Activities in Elmera Group's operations were mapped based on organisational structure and a "follow the money" approach using the financial statements. Downstream activities take place after we have delivered a product or service. In addition to electricity consumption, we have focused on the use of physical products that we sell or distribute.

The value chain analysis served as a good basis for identifying impacts, risks and opportunities.

### Phase II: Identifying impacts, risks and opportunities

A wide group of internal and external stakeholders was involved in this phase. We held stakeholder interviews with several internal experts and key external stakeholders. Of external stakeholders, we interviewed Elmera Group's largest shareholder, primary bank connection, biggest supplier and an important business customer. The stakeholder interviews provided valuable input that was used to identify impacts, risks and opportunities. A long-list was finalised in two internal workshops and validated by subject matter experts within specific areas, such as supply chain, risk management, compliance, HR, strategy, power-trading and representatives from Elmera Group's business areas Consumer and Business.

**Assumption**

In general, it is impossible to trace electricity from production to consumption. Therefore, when identifying impacts, risks and opportunities associated with energy production we have assumed that the energy mix of Elmera Group's sales volumes in Norway, Sweden and Finland corresponds with the estimated energy mix of physically delivered electricity developed by the Norwegian Water Resources and Energy Directorate for Norway and by the International Energy Agency for Sweden and Finland.

### Phase III: Assessing impacts, risks and opportunities

The assessment methodology for assessing risks and opportunities was aligned with the risk management framework of Elmera Group. All indicators have been scored from 1 to 5.

**Impact materiality:** Impacts have been assessed according to severity (scale, scope, and irremediability) and likelihood. Irremediability applies only to negative impacts, and likelihood applies only to potential impacts.

**Financial materiality:** Risks and opportunities have been assessed according to their financial effect and likelihood. Financial effect is decided based on the estimated impact on financial results, according to threshold values from our risk management framework.

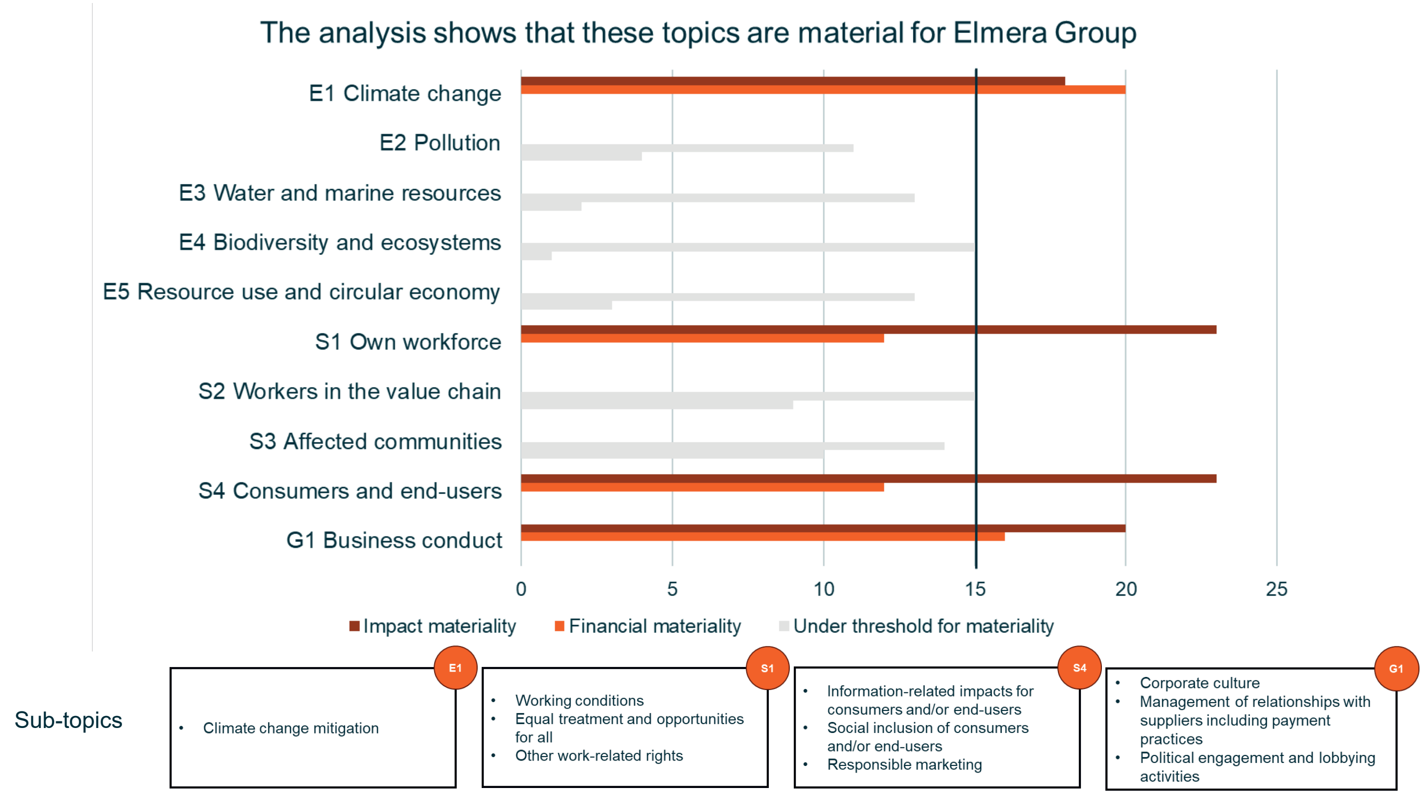
Effect on reputation and turnover is considered as well, as these factors may ultimately impact financial results. Financial effects were assessed in close collaboration with internal experts from Group Finance.

After scoring all impacts, risks and opportunities from the long-list, a short-list was assembled by removing those with a score beneath a predefined value, as these were considered clearly not material. The short-list was then distributed to all participants of the two workshops where impacts, risks and opportunities were identified for validation.

## Phase IV: Deciding a threshold value for materiality and final validation

Materiality is determined based on a threshold value. Impacts, risks and opportunities scored above this threshold value qualify as material. An initial threshold value of 15 was set in the assessment phase, meaning that impacts, risks or opportunities scored above 15 are considered material. This threshold value was adopted by the Executive Management Group and approved by the Board of Directors during this phase, along with the corresponding material topics. The material impacts, risks and opportunities decide what information we disclose in our sustainability statement. They were therefore assessed against the disclosure requirements for each material topic to determine the final scope of reporting. We will continue to work on establishing relevant targets related to the material topics where this is currently not in place.

## The results are visualised in the following model:



# ESRS E1

# CLIMATE CHANGE

## Transition plan for climate change

Elmera Group is committed to mitigating climate change and supporting the transition to a low-carbon economy. Our core business is the sale of electricity to households and businesses. Thus, the vast majority of our CO2e impacts are indirect and occur in the value chain.

With 433 employees across locations in Norway, Finland and Sweden, Elmera Group remains focused on taking the necessary measures to also reduce the climate impact of its own operations by minimising emissions from its offices.

Elmera Group began the process of setting new climate targets in 2025. This work will continue into 2026. We will use best practices and externally available guidance to establish the targets and ensure that they are aligned with the Paris Agreement's 1.5°C pathway.

Once our new targets are finalized, we will develop a comprehensive transition plan. For several years, we have operated with an overarching goal to halve our greenhouse gas emissions per employee by 2030, based on 2019 levels. However, we have now restarted this work and set 2024 as our new baseline year. For 2024 we have a complete and reliable greenhouse gas inventory that we believe provides a strong foundation for both our new targets and our transition plan.

We have been working for years to reduce our own emissions. At the UN Climate Conference in Katowice in 2018, Fjordkraft's climate initiative Klimanjaro was selected as one of the winners of the UN's Momentum for Change Climate Action Award — an important recognition that positioned us as a lighthouse for other companies. Fjordkraft is the first and only Norwegian company to win this award. Early on, we also realized that the greatest emission reductions could be achieved by setting requirements for our suppliers. From 2017 through 2024, we implemented climate requirements for our key suppliers, and from the end of 2024, these were expanded to full ESG requirements. These expectations are now embedded in our business plan and will continue to guide our work going forward.

## Elmera Group's ESG-pledge

Elmera Group's ESG-pledge is: 'We pledge that our regular suppliers are ESG-committed.'

The ESG-pledge sets expectations not only for our suppliers, but also for Elmera Group. Compliance is monitored in several ways.

For many years we have required our regular suppliers to be climate-committed. In 2024 we expanded this to become an ESG commitment. This means that we set requirements within climate and environment, social, and business ethics areas.

Fjordkraft was the company in the Group that led the way by demanding climate neutrality,

| We promise that our regular suppliers are ESG-committed | |
|---|---|
| E | We promise that all our regular suppliers are climate-committed. They must submit a climate report in Klimahub.no, provide a list of measures on how they will reduce emissions in Klimahub.no, and purchase quotas for their emissions to fulfill the "polluter pays" principle from day one. Alternatively, they can set approved Science Based Targets.<br><br>*Follow-up:*<br>Norway: Through Klimahub.no.<br>Sweden and Finland: Suppliers must confirm compliance to our Head of legal and procurement. |
| S | Our suppliers must adhere to the UN Guiding Principles on Business and Human Rights (UNGP).<br><br>*Follow-up:* Through proactive supplier follow-up. |
| G | Our suppliers must identify, manage, and comply with the business ethics requirements outlined in our guidelines; Supplier Code of Conduct. In case of serious breaches of the requirements, the supplier must immediately notify the group's procurement manager.<br><br>*Follow-up:* Through proactive supplier follow-up. |

which in 2022 was changed to climate commitment. This has meant that several hundred of our regular suppliers have had to create climate accounts, list the measures they are taking to reduce emissions, and purchase CO2-quotas to compensate for their emissions.

Our suppliers must prepare greenhouse gas accounts and a list of measures to cut their emissions. This must be uploaded to the climate portal, Klimahub.no. We also encourage them to offset their emissions by purchasing Scope 1 and 2 allowances and Scope 3 upstream activities. We stand by the principle that the polluter should pay.

Suppliers whose Science Based Targets (SBTi) have been approved in accordance with SBTi are also approved as our suppliers.

Now, it is no longer just the 'E' in ESG that we will set requirements for; we want to be a bit "stricter" when it comes to 'S' and 'G' as well. But there is a difference here. For 'E', we go beyond legal requirements when we set demands on our suppliers. For 'S' and 'G', we do not go beyond the existing legal requirements. They are based on existing requirements. This means that our ESG commitment should be achievable for our regular suppliers, but they must document that they meet the requirements.

### Why do we do this?

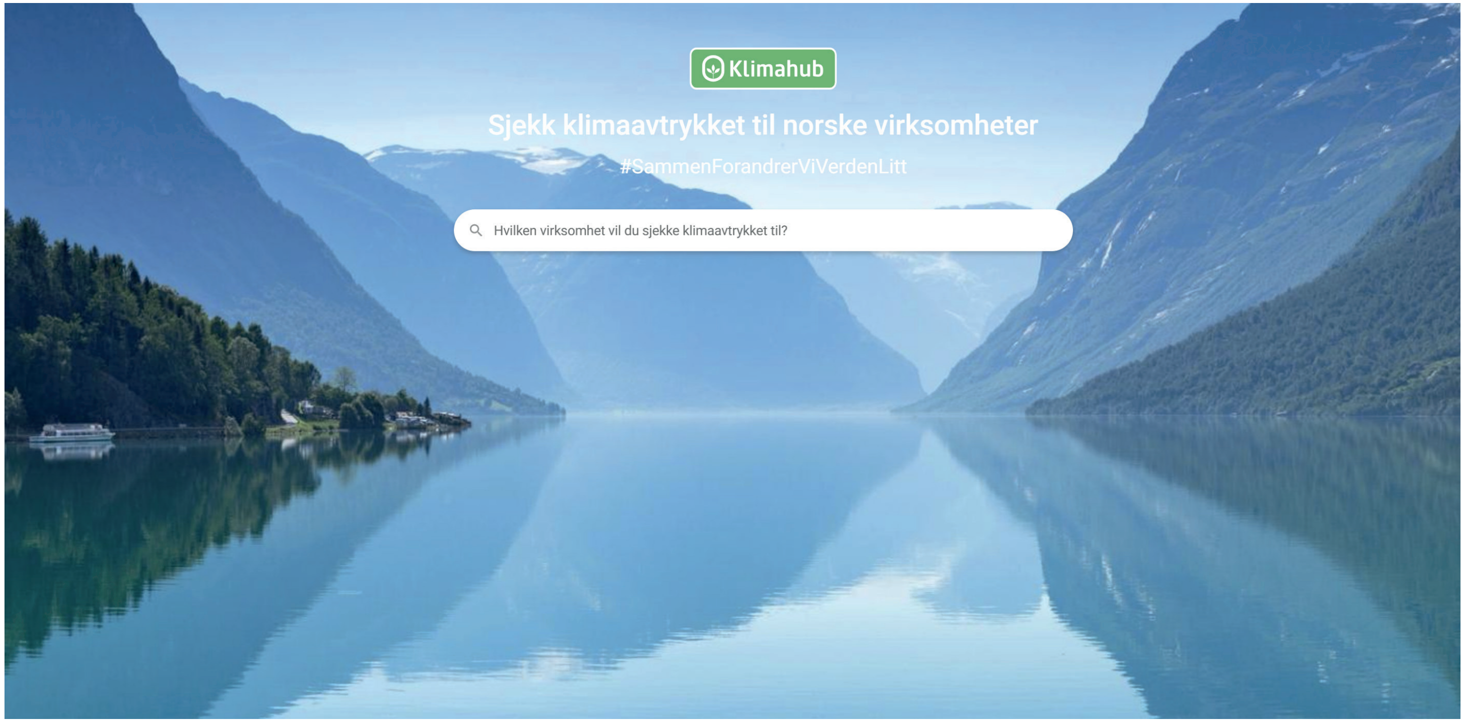
We want to use our influence in a positive way. We can see that by setting these requirements, we can help cut greenhouse gas emissions by far more than we would be able to do alone. We have been doing this ever since we introduced climate requirements for our suppliers through 'Klimanjaro' in 2017. The requirement has changed since then, but we continue to influence our suppliers to take greater responsibility. The domino effect continues.

### Klimahub.no

Klimahub.no is a tool where companies in Norway can create climate accounts free of charge. We expect interest in preparing climate accounts to increase over time, driven by growing awareness of climate change and a rising need for faster transition across industries. Klimahub.no is an accessible tool that can make it easier for small and medium-sized enterprises to get started with preparing climate accounts.

Elmera Group's objective is to increase transparency and improve the quality and comparability of climate information, and to support the development of Klimahub.no as a national register for greenhouse gas accounts. Our regular suppliers are required to register greenhouse gas accounts and action lists to reduce emissions on the Klimahub.no climate portal. By the end of 2025, 786 companies had registered their company in Klimahub.no and 507 of them had registered their greenhouse gas accounts in the portal. Klimahub.no is open for all businesses to use.

If a company already have prepared climate accounts, the company can upload the total figures from Scope 1, 2 and 3 in order to register On Klimahub, it is also possible to compensate for emissions by purchasing allowances. Business partners and suppliers can also be invited to post their figures on Klimahub.no.



This helps to increase the transparency of greenhouse gas accounts.

Private individuals can use Klimahub to exert influence as consumers by choosing climate-friendly companies for their purchases and as their potential employers.

## Positive impact and opportunity

Elmera Group has a positive impact on climate change by helping our customers optimize their electricity consumption through informative communication, as well as services and products that provide insight, alerts, and control of electricity consumption, for the benefit of the customer and society. By using electricity more smartly, customers are able to reduce their electricity costs and footprint.

## Useful digital customer solutions

### Apps in the consumer market

During the year, new brands were added in Sweden and Finland, while some legacy solutions were phased out as part of a gradual harmonisation of the app portfolio across markets. During 2025, we also strengthened our internal capabilities by hiring several new team members, and today almost the entire app team operates in-house.

Across all Nordic markets, the apps provide customers with insights and tools that enable them to understand, optimise and actively manage their electricity consumption. Customers gain a full overview of electricity usage for the current month, including an estimated full-month consumption, as well as real-time consumption data when connected to a compatible real-time meter. The apps also display total electricity costs to date, including electricity price components and applicable grid tariffs or subsidies, adapted to national market structures.

Customers can view today's and tomorrow's electricity prices, as well as short-term spot price forecasts, enabling them to shift consumption to lower-priced hours. These insights form the basis for both manual consumption adjustments and automated energy management services, depending on the customer's preferences and available devices.


*App for Fjordkraft, TrøndelagKraft, Gudbrandsdal Energi and Nordic Green Energy.*

### Nordic expansion of smart energy services

In 2025, smart charging functionality for electric vehicles and home chargers was further developed and rolled out across the Nordic markets, including Sweden and Finland. By connecting a compatible vehicle or charger to the app, customers can specify when the vehicle needs to be fully charged, and the system automatically schedules charging during the cheapest available hours within that timeframe.

During the year, Elmera Group also developed a new, dedicated smart charging solution that takes both electricity prices and grid tariff structures into account. This solution was launched for chargers in selected markets in 2025, with vehicle-level integration prepared for future rollout. The solution works both with and without a real-time meter and allows customers to reduce peak load and avoid higher grid tariff levels where applicable.

In Norway, the solution was complemented by incentive-based offerings such as "Ladebonus", rewarding customers for charging during low-price hours. While incentive schemes differ between countries, the underlying smart charging functionality is built on a shared Nordic technology platform, enabling future scalability and market adaptation.

### Smart heating and consumption awareness

Smart heating management is available across markets where compatible devices and regulatory frameworks allow. Through the apps, customers can connect supported panel heaters, underfloor heating thermostats and heat pumps, and automatically reduce heating during the most expensive hours of the day. Customers define their own comfort preferences, while the system optimises consumption based on price signals and, where available, grid capacity constraints.

In markets with capacity-based grid tariff models, customers can activate live consumption alerts in the app. These notifications warn customers if their electricity usage approaches higher tariff thresholds, allowing them to adjust consumption in real time and avoid increased grid costs. The functionality is adapted to national grid tariff models and data availability.

### Increased engagement and market developments

Higher electricity prices in recent years have led to increased engagement with Elmera Group's apps across all Nordic markets. Customers are using the apps more actively to monitor prices, shift consumption and adopt smart energy services.

In Norway, the introduction of the Norgespris scheme on 1 October 2025 required app updates to reflect new pricing and support mechanisms. While initial expectations were that app usage might decline following the introduction of more predictable pricing, usage levels remained stable through the end of 2025, with behavioural changes becoming more visible in early 2026.

### Customer satisfaction

The apps in Elmera Group's Nordic portfolio maintain a high level of customer satisfaction. At the end of 2025, the average rating across Google Play and the App Store was 4.3. The Fjordkraft app had a rating of 4.3 on the App Store and 4.4 on Google Play, while partner-delivered apps, including those provided to Allrate customers, showed similar average ratings.

### Min Bedrift (My Company)

Our corporate customers have access to the web application "Min Bedrift" ("My Business"). Through this platform, we provide customers with a complete overview of all costs and consumption related to their electricity supply. This includes an intuitive dashboard, detailed reports, price forecasts, and the option for real time metering with alerts for simultaneous power demand.

Active use of the Min Bedrift tool is an effective way for companies to reduce their energy consumption. By analyzing available data and avoiding price peaks, customers can achieve savings both on their own usage and on grid tariffs.

Min Bedrift is offered in two versions: Min Bedrift Basic and Min Bedrift Plus. To take full advantage of all features, Min Bedrift Plus is required.

Min Bedrift has also been launched and made available in Sweden for customers of Fjordkraft Företag. Swedish business customers can therefore also access consumption reports and cost overviews that support a more energy efficient daily operation.

## Products and services for the low-emission society

### Marketplace

Marketplace is a digital shopping centre where one of the most important products is the real-time Puls meter. The Puls meter is connected to the power meter via the HAN port and transmits power consumption data in real time. The Puls meter is compatible with the apps of Fjordkraft, TrøndelagKraft and Gudbrandsdal Energi. Marketplace includes several other products, such as reconditioned mobile phones and charging cables for mobile devices.


### Solar cells for private customers

The residential solar market has declined dramatically. At the moment, we do not offer solar panel installations for private customers. However, we do offer a solar account for those who already have solar panels installed on their homes.

'Plus Customers' (i.e. customers who in some periods produce more electricity than they use) can sell their surplus production to Fjordkraft. Plus Customers can choose between selling their surplus production immediately at the marketprice, or using Solkonto (a Sun Account).

**Solkonto** (Sun account) functions like a virtual battery whereby customers can save up to 2000 kWh for use at a later date. Since they are saving kWh, customers can achieve a profit by storing surplus production from the summer months for use when their production drops and electricity prices rise in the winter months. Customers thereby avoid having to invest in physical batteries. Subject to certain conditions, the customer can manage savings and withdrawals via the Fjordkraft app.

# Energy services for the business market

The companies within Elmera Group aim to be the preferred energy partner for our corporate customers. Under the umbrella of Energy Services, we offer innovative products and solutions that help businesses improve their energy efficiency and transition toward more sustainable operations.

Solar energy is a key resource in meeting future energy needs. We provide solar power systems to commercial customers through a “Solar as a Service” offering. This model allows property owners to make their rooftop available and enter into a long term agreement to purchase the solar power produced by the system. In return, customers avoid the upfront investment cost. This removes a major barrier for companies looking to make their buildings greener and more energy efficient, while securing a predictable price for locally produced electricity for many years to come. Solar power production also has a positive impact on a building’s energy rating, making the property more attractive to tenants who value - or require -high energy performance.

Other energy services we offer include: EV charging in partnership with CURRENT, and energy monitoring and optimization delivered together with SASTECH. Our collaboration with SASTECH provides a wide range of value propositions. We support customers with applying for Enova grants for energy audits, offer a full scale Energy Operating System (EOS), and provide advanced control of building energy infrastructure. Data driven and automated energy management helps customers reduce overall consumption, smooth out peak loads, and improve indoor climate. Through smart control of HVAC and other controllable energy sources, significant savings can be achieved with an attractive ROI. Energy audits help identify which measures customers should implement and which actions deliver the greatest impact - allowing us to take an active role as their energy partner.

We also offer Guarantees of Origin across all our market segments - renewable sources such as solar, wind, and hydro, as well as fossil free guarantees from nuclear power. Our integration with the climate reporting platform Klimahub.no makes it easier for customers to begin compiling their climate accounts. When combined with insights from Min Bedrift and EOS from SASTECH, businesses are well positioned to gain a complete overview of their energy footprint.

### Guarantees of origin from Norwegian Hydropower

Fjordkraft has a solution for the purchase of guarantees of origin in the private market, called Norsk Vannkraft. This is an optional service that can be combined with all power agreements. Electricity customers can view pictures and information about their local hydroelectric power station in the app or on ‘Min side’ (My page). GE and NGE have equivalent offers under their agreements.


*In September, Fjordkraft Business hosted a seminar for corporate customers focusing on the future energy market for businesses. In the photo: Mette Nygård Havre, Head of Sustainability at Elmera Group; Torkel Rolfseng, Director of Regulatory Affairs at Elmera Group and former Deputy Chair of Renewable Norway, Bård Standal.*

# Climate requirements

By setting climate requirements for our regular suppliers regarding climate accounting, a list of measures to reduce emissions, and compensation for emissions through carbon credits, we expect an effect that exceeds our own operational emissions many times.

We also see it as an opportunity for more of society to be electrified. Electrification leads to increased consumption and increased sales. By using more electricity, the volumes increase overall.

Increased price levels due to a lack of power development can also create increased market opportunities. Increased demand and willingness to pay for services can reduce the cost level related to electricity, for households and businesses.

### Understanding climate impact on Elmera Group

**Positioning**

Elmera Group operates within one of Norway’s most attractive and forward-looking industries. As the energy sector accelerates the transition toward a renewable and electrified society, we play a key role in enabling climate solutions for households and businesses. Our leading market position places us closest to the customer, enabling services that support smarter, more sustainable energy use. As a trusted service provider, we sit at the intersection of customer experience, regulatory change, digital innovation and the broader green transition - an essential role in shaping the future energy system.

**Governance and process**
Climaterelated risks and opportunities are assessed annually within our integrated risk management framework and reviewed by executive management and the Board. Our assessment considers multiple long-term market and policy scenarios, including high-renewables/high-volatility and accelerated electrification pathways.

**Market context and price volatility**
In recent years, electricity price volatility has been driven by EU climate policy, the phase-out of fossil energy, elevated gas and $CO_2$ prices, and a rising share of nonregulated renewables. We expect volatility to persist. The increasing share of intermittent wind and solar is now a more structural driver of volatility than geopolitics alone, making power markets more weather dependent year by year.

**Norgespris (introduced 1 October 2025)**
Norwegian households and cabins were offered "Norgespris", a voluntary, statebacked support mechanism ensuring an effective payable rate of NOK 0.50/kWh (incl. VAT) up to a monthly kWh cap, with the difference to market prices settled via the grid company. It is not a retail fixed price product nor a new supplier contract; customers must still hold a standard electricity delivery agreement through an electricity retailer. Binding applies through 31 December 2026.

When Norgespris was introduced, many predicted higher retail consumption. Since launch, consumption has risen by around 4-6 % among those signing up to Norgespris indicating a significant behavioural impact. (TV2.no 19 February 2026.)

At the same time, Norgespris can reduce endusers' financial incentives for heat pumps, rooftop PV and certain efficiency measures. We therefore treat Norgespris as a structural policy factor in our risk assessments while recognising that a stable payable rate may lift consumption among parts of the retail base. For Elmera Group, increased delivered volumes are not inherently negative for our serviceprovider model, provided demand stays within system constraints and is accompanied by guidance toward responsible, smarter usage.

## Climate risk assessment

### Physical risk
Physical risk refers to tangible impacts from climate change. Elmera Group has very few physical assets that could be directly affected. However, more frequent extreme weather can damage grid infrastructure owned by third party utilities. This can indirectly affect Elmera Group - through reputational impacts if customers experience prolonged outages, and through temporary revenue effects during extensive, long lasting interruptions. Our direct exposure remains low; nevertheless, we prioritise close collaboration with grid operators and continuous monitoring of system resilience.

*Conclusion: Low risk*

### Transitional risk
Transitional risk relates to economic uncertainty from the shift to a lowemission society, including technological, market, policy and reputational factors. Electricity prices are shaped by EU climate policies, the phase-out of fossil fuels, and high gas and $CO_2$ prices. While the war in Ukraine still influences volatility, its effect now primarily concerns shortterm swings rather than long-term price levels. The growing share of nonregulated renewables, particularly wind and solar, is a more significant, lasting source of volatility, amplifying intraday and seasonal fluctuations as the energy mix shifts away from gasfired generation. These trends are central to our long-term risk assessments and require continued adjustments in hedging, trading capabilities and product design.

*Conclusion: Medium risk*

### Norgespris as a regulatory/policy factor (from 2025)
Norgespris changes the retail landscape by reducing end-users exposure to price volatility, introducing new expectations for predictability, and moderating incentives for certain efficiency and decentralised investments. Although underlying market price signals remain strong, they may not reach all consumers under a fixed payable rate; producers continue to receive the market price, while end-users may have weaker incentives to time consumption or invest in efficiency. For Elmera Group, we incorporate these structural dynamics into risk assessments. At the same time, potential volume uplift in parts of the retail market is not adverse to our business model. Our approach is to balance climate responsibility and customer guidance with the commercial opportunities that arise when predictable, statebacked payable rates contribute to increased demand.

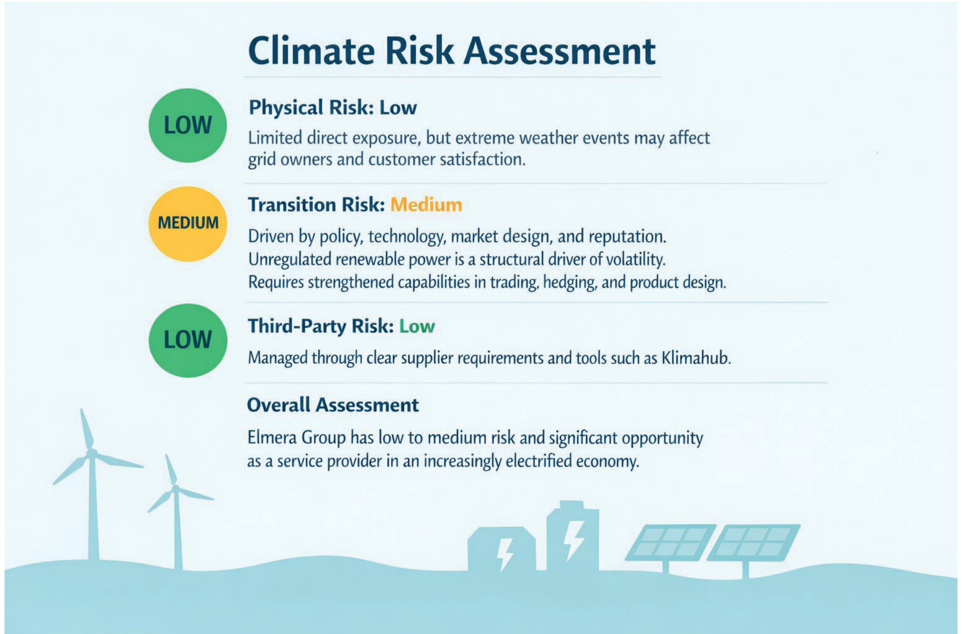
### Thirdparty risk
Thirdparty risk involves claims or indirect exposures arising from climate policy decisions or lack thereof. Through "Klimanjaro" (2017) and our upgraded ESG pledge, we require suppliers to meet climate standards and encourage cascading requirements in the chain. We also use Klimahub.no to help businesses maintain an overview of greenhouse-gas emissions and reduction opportunities.

*Conclusion: Low risk*

### Customer dynamics, media and policy environment
Unpredictability in electricity costs remains challenging for many households and businesses. For private customers, choosing between two support schemes can be confusing and can heighten engagement in energy use and efficiency. This dynamic contributes to media attention and political scrutiny, reinforcing the need for transparent products and clear digital interfaces.

### Opportunities
- Volatilitydriven products and advisory. Price fluctuations increase demand for robust hedging solutions and advisory services. In 2024–2025, Elmera strengthened its powertrading capabilities to offer

improved price predictability for customers.
- Solar, storage and flexibility. Growth in local solar, batteries and distributed energy unlocks advisory, financing and energy as a service models. Customer self-generation can relieve system pressure and support the transition, while creating opportunities in optimisation, flexibility services and lifecycle management.
- Strategic step in 2025: Solcellespesialisten. In December 2025, Elmera Group partnered with the founders of Solcellespesialisten to acquire its bankruptcy estate and establish a new energy company. Elmera invested NOK 10 million for a 40% stake, with the founders holding 60%. The new entity shifts from pure installation to a full energy partner aligned with solar, batteries and flexibility, positioning Elmera at the centre of a fastgrowing segment and securing top Norwegian competence in commercial solar and storage.
- SunPool. Through SunPool (with Solcellespesialisten), we develop and manage solar portfolios, translating stricter building requirements into profitable, sustainable investments for commercial customers.
- Digital energy management. Even if efficiency can lower volumes over time, digital tools that help customers manage consumption create high strategic value and strengthen loyalty.
- Regulatory developments. In February 2025, the European Commission proposed an Omnibus to simplify CSRD/Taxonomy, including narrowing CSRD scope to undertakings with >1,000 employees (later accompanied by a provisional Council/Parliament agreement in December 2025 adding a €450m turnover threshold and transition relief). For Elmera Group, this means no mandatory CSRD reporting for FY2025 while we continue to develop sustainability systems and data foundations.




### Challenges
- After several years of volatility, low tolerance for high prices persists among consumers, heightening reputational risk.
- Wider fluctuations make hedging and power trading more demanding; hedge-based products carry higher risk in volatile environments.
- Long-term self-sufficiency (solar PV, batteries, local energy) can reduce gridsourced consumption and affect volumebased economics, hence our focus on advisory, flexibility and lifecycle services.

Overall assessment
- **Physical risk:** Low
- **Transitional risk:** Medium
- **Thirdparty risk:** Low

Elmera Group's direct exposure is structurally lower than generation owned utilities; our serviceprovider model benefits from scale, digitalisation and proximity to customers. We will continue to balance climate responsibility. Supporting SDG 12 on responsible consumption and production, with commercial discipline, capturing opportunities from electrification, distributed energy and flexibility while managing volatility and policy change.

## Policies related to climate change mitigation and adaptation

Elmera Group has several policies related to limiting and adapting to climate change that apply to its own operations, as well as to the value chains of customers and suppliers.

### Sustainability policy
Elmera Group has its own sustainability policy that applies to the entire Elmera Group ASA. It is adopted by the CEO. The Sustainability Manager is responsible for ensuring compliance with the policy. The purpose of the policy is to establish principles for how we will work with the entire ESG in our own operations and in the value chain.

The policy states that Elmera Group's operations have a minimal negative impact on the external environment. Nevertheless, we focus on reducing our own climate emissions in accordance with scientific targets for 1.5 degrees of warming. We have guidelines for travel and a fossil-free vehicle fleet. We also purchase guarantees of origin to ensure that the group's energy sources are renewable.

We will make an extra effort for the local environment around our locations, for example through annual clean-up actions. We will identify and implement measures that minimize negative climate and environmental impacts, while contributing to strengthening environmental measures where relevant in our operations.

### Procurement policy

This policy aims to ensure a comprehensive procurement strategy in the group with the intention of extracting synergies that can and should be expected through a common strategic approach. The policy applies to the entire group. Local adaptations can still be made in accordance with the Procurement Manager. Local adaptations are particularly relevant for group companies outside Norway. The CEO is responsible for ensuring that the guidelines specified in the policy are implemented throughout the group. The purpose of the policy is to establish principles for how we will work with procurement. One of the points states that, to the extent possible, Skift's 10 principles for green procurement should be used as a basis.

## Actions and resources in relation to climate change policies

Specific initiatives completed during the year are described below. The overall purpose throughout the year has been to make sure that Elmera Group continues to build on its positive progress in order to reach our targets. For the past years, we have had an internal sustainability group that looks at various measures we can take within climate and the environment.

Working with our greenhouse gas accounts, we create an action list each year that shows where to reduce our own emissions. Our overall goal is to halve our carbon footprint per employee by 2030, based on the footprint from 2024. In 2025, we became a fossil-free company.

We adhere to our own climate commitment and focus on reducing our own greenhouse gas emissions. We buy electricity with a guarantee of origin and compensate for residual emissions from Scope 1, Scope 2 and upstream activities in Scope 3 by purchasing European Union Allowances (EUA).

We publish our greenhouse gas accounts in our own web portal, Klimahub.no. On the latter, our greenhouse gas accounts and updated measures for further reductions can be viewed throughout the year. Klimahub.no is a transparent register where everyone can check the climate footprint of Norwegian companies and use the information to make sustainable choices.

In 2019, we identified business travel as the single largest source of emissions within our own operations. Based on this, we set a target to reduce emissions from air travel by 40 per cent per employee by the end of 2023. A dedicated travel policy with clear guidelines was introduced to support this ambition.
Business travel is an area where individual behaviour can make a significant difference,


*Business Developer Henrik Eliassen and Head of Sustainability Mette Nygård Havre at Elmera Group. Here they are presenting information about Klimahub.no at a gathering for Klimapartnere Vestland, where both the Norwegian Environment Agency and Eco-Lighthouse Foundation were also present.*

and the increased availability of digital collaboration tools and online meetings has further enabled more sustainable choices.

By the end of 2023, we had reduced emissions from air travel by 41 per cent per employee, thereby achieving the target set in 2019.
Building on this progress, we will establish a new reduction target for air travel emissions, using 2024 as the new baseline, to guide further reductions in the coming years.

In terms of waste, we set requirements for our property owners. We have full waste sorting according to government regulations.
The IT department has worked to ensure that 100 per cent of our outdated IT equipment is reused or recycled. They managed to achieve this in 2025 through agreements with Atea and their 100 % club, and the company Dustin. To further reduce unnecessary purchases, the IT department now maintains an overview of all computers approaching five years of use. Only the equipment that genuinely needs replacement—based on performance and operational requirements—is exchanged, ensuring employees have reliable and efficient devices. This approach allows the organisation to extend the lifespan of its hardware while still securing good residual value when equipment is eventually replaced.

## The Groups carbon footprint

Elmera Group is expanding both in Norway and in the Nordic region. This will increase the Group's total carbon footprint in the years ahead. But the goal of halving emissions per employee is nonetheless maintained. In 2023, we saw a large increase in our total greenhouse gas emissions calculations. This is because, for the first time, we included the downstream emissions from our customers in Scope 3, i.e. sale of electricity. For more information about the 2025 calculations, see Accounting principles GHG emissions.

## Eco-Lighthouse

Elmera Group's offices in Bergen, Trondheim, Sandefjord and Hamar are certified under the Eco-Lighthouse certification scheme. Being an Eco-Lighthouse involves having to work systematically on measures aimed at ensuring more eco-friendly operations and a good working environment. Each year, the various business units must prepare a climate and environmental report in which the effect of the initiatives is measured and new goals are set. Eco-Lighthouse is recognised by the EU.

## Klimapartnere Vestland

Elmera Group is a member of the regional network project Klimapartnere Vestland, which works to reduce greenhouse gas emissions and stimulate green social and business development in the county of Vestland. The network consists of more than 80 public and private enterprises. Klimapartnere Vestland publishes an annual report on its members' overall emissions.


*In October, the entire group participated in Ducky's climate competition. Departments competed against each other to reduce their climate footprint. In the end, the team at Fjordkraft Business secured a narrow victory ahead of the finance team.*

# Main goal: We will halve the greenhouse gas emissions per employee by 2030.

| | |
|---|---|
| 100 per cent of Elmera Group's regular suppliers must be climate committed | green |
| 100 per cent of Elmera Group's suppliers must register with Klimahub.no or confirm compliance to out Head of legal and procurement | yellow |
| We must have 1,000 companies registered with Klimahub by the end of 2024 | yellow |
| **ENERGY** | |
| 100 per cent of the electricity we consume must be purchased with a guarantee of origin | green |
| **TRANSPORT** | |
| We have a dedicated travel policy stating that employees must always consider whether a journey is necessary, from a climate and cost perspective. | green |
| Our vehicle fleet must be fossil-free | yellow |
| Emissions from air travel have been reduced by 42 % based on figures from 2019. | green |
| **WASTE** | |
| 100 per cent of our outdated IT equipment must be reused or recycled | green |
| We require landlords to sort waste at source | green |
| **OTHER** | |
| We use technology to streamline communication between our locations. | |
| Reuse must always be considered when purchasing products. | |
| Employees in our office at Bergen who walk, cycle or travel by public transport to work receive financial compensation of NOK 500. | |
| We will make an extra effort for the local environment around our locations, for example through annual clean-up actions. | |
| The internal sustainability group has created a recycling group on Workplace (intranet) called Give Away – Exchange – Buy – Sell. Here, employees can give away, exchange, buy or sell things they no longer need. | |
| We have an internal sustainability academy for employees. | |

*Customer advisor Siri E. Barene Rivera from Fjordkraft, here at the annual beach cleanup day we have in Elmera Group.*

| Elmera Group 2025 | | Elmera Group 2024 | | Fjordkraft 2019 | |
|---|---|---|---|---|---|
| Number of employees | 433 | Number of employees | 452 | Number of employees | 293 |
| Emissions from air travel per employee | 0,45 tCO2e | Emissions from air travel per employee | 0,46 tCO2e | Emissions from air travel per employee | 0,79 tCO2e |
| Total emissions* per employee | 0,98 tCO2e | Total emissions* per employee | 1 tCO2e | Total emissions* per employee | 1 tCO2e |

*Total emissions - market-based, excl. category 3 (Scope 3)

| Energy consumption and mix | Unit | 2025 | 2024 |
|---|---|---|---|
| **Total energy consumption from electricity and district heating** | **MWh** | **1 095** | **1 064** |
| Total electricity consumption | MWh | 636 | 684 |
| Total district heating | MWh | 459 | 380 |
| **Total energy consumption from fossil sources** | **MWh** | **-** | **11** |
| Company cars, fossil fuel | MWh | | 11 |
| **Total energy consumption related to own operations** | **MWh** | **1 095** | **1 075** |

| Total energy consumption from renewable sources | Unit | 2025 | 2024 |
|---|---|---|---|
| Consumption of purchased or acquired electricity from renewable sources (Market-based) | MWh | 636 | 684 |
| **Total energy consumption from renewable sources** | **MWh** | **636** | **684** |
| **Percentage of renewable sources in total energy consumption** | **%** | **58** | **64** |

# Accounting principles

### Energy consumption and mix

The figures for our own operation are based on activity data from our locations and calculations of energy consumption from company cars.

**Total energy consumption related to own operations:** Elmera Group's energy consumption in own operations forms the input to scope 1 and 2. It covers energy consumption based on fossil sources (none), electricity consumption and district heating used across our facilities.

**Total energy consumption from fossil sources:** Energy consumption from fossil fuel in 2024 came from fossil fueled vehicles. In 2025, all company-controlled cars are electric.

**Total energy consumption from renewable sources:** Share of renewable sources in Elmera Group's consumption of fuels, electricity and district heat.

**Consumption of purchased or acquired electricity from renewable sources (market-based):** The calculation of Elmera Group's share of renewable energy in the consumption of purchased or acquired electricity is based on consumption with guarantees of origin from renewable sources, mainly hydro power.

**Percentage of renewable sources in total energy consumption:** The indicator of renewable energy share includes how much of the total consumed energy comes from renewable energy sources.

| CLIMATE ACCOUNTS (TONNES CO2E.) | Elmera Group ASA 2025 | Elmera Group ASA 2024 | Difference 2024-2025 |
|---|---|---|---|
| **Scope 1** | | | |
| Fuel (vehicles and other consumption) | 0 | 2,8 | -100 % |
| Paraffin, propane and gas | | | |
| **Total direct emissions (Scope 1)** | **0** | **2,8** | **-100 %** |
| **Scope 2** | | | |
| District heating/cooling | 3,2 | 3 | 7 % |
| Electricity location based | 7,9 | 10,8 | -27 % |
| Electricity market-based | 0 | 0 | 0 % |
| **Total indirect emissions from purchased energy - location based (Scope 2)** | **11,1** | **13,8** | **-20 %** |
| **Total indirect emissions from purchased energy - market based (Scope 2)** | **3,2** | **3** | **7 %** |
| **Scope 3** | | | |
| Category 1: Purchased goods and services | 147,1 | 71,1 | 107 % |
| Category 3: Fuel and energy related activities | 6 895 479 | 8 047 194 | -14 % |
| Category 4: Upstream Transportation and Distribution | 9,2 | 1,2 | 667 % |
| Category 5: Waste generated in operations | 0,1 | 0,1 | 0 % |
| Category 6: Business travel | 195,6 | 217,9 | -10 % |
| Category 7: Employee commuting | 53,5 | 106 | -50 % |
| Category 9: Downstream Transportation and Distribution | 1,4 | 3,8 | -63 % |
| Category 11: Use of Sold Products | 9,6 | 44,5 | -78 % |
| Category 12: End-of-life treatment of sold products | 2,6 | 14,5 | -82 % |
| Category 15: Investments | 0,4 | 0,1 | 300 % |
| **Total other indirect emissions excl. category 3 (Scope 3)** | **419,4** | **459,1** | **-9 %** |
| **Total other indirect emissions (Scope 3)** | **6 895 898** | **8 047 653** | **-14 %** |
| | | | |
| **Total emissions - market-based, excl. category 3 (Scope 3)** | **422,6** | **464,9** | **-9 %** |
| **Total Emissions - market-based** | **6 895 902** | **8 047 659** | **-14 %** |

# Accounting principles GHG emissions

Elmera Group's carbon footprint provides a general overview of our greenhouse gas emissions converted into CO2 equivalents (CO2e). The climate accounts have been prepared based on input gathered from our locations in Norway, Sweden and Finland, covering all companies and employees in the Group. Elmera Group reports according to the international standard A Corporate Accounting and Reporting Standard, by the Greenhouse Gas Protocol. As an organisational boundary, Elmera Groups reports in line with the control approach and the operational control criterion.

Calculations are based on emission factors from recognised, official sources. DEFRA (2025) is the primary source for emission factors, while electricity has been calculated based on emission factors from The Norwegian Water Resources and Energy Directorate (NVE), Fingrid Oyj and AIB.

Emissions from each category are reported separately so the effect on the total figure is transparent.

## The following scope 3 GHG emission categories are excluded from the GHG inventory:

**Category 2 - Capital goods:** Equipment that could be applicable to category 2, for instance IT equipment, is defines as purchased goods and reported in category 2.

**Category 8 - Upstream Leased Assets:** Elmera Group operates leased vehicles. As we have operational control the vehicles' emissions are reported under scopes 1 and 2.

**Category 10 - Processing of Sold Products:** Elmera Group does not sell intermediate products.

**Category 13 - Downstream leased assets:** Elmera Group does not lease assets to other companies

**Category 14 - Franchises:** Elmera Group does not operate any franchises.

## Gross Scope 2 emissions – location-based and market-based

Includes indirect emissions related to purchased energy, i.e. electricity and heating/cooling at Elmera Group's locations and electricity consumed by the electric vehicles that we operate. According to the GHG protocol, scope 2 emissions are calculated as both location- and marked-based.

Elmera Group purchases guarantees of origin from renewable sources for all our electricity consumption, including electricity used by the electric vehicles. Electricity consumption from the electric vehicles were estimated based on a conversion factor from The Norwegian Public Roads Administration, converting kilometres to kilowatt hours. According to the market-based method, emissions are set to zero when purchasing guarantees of origin.

To calculate emissions from purchased electricity according to the location-based method we used emission factors for production mix from NVE, Fingrid Oyj and AIB.

Emissions from district heating were calculated using emission factors derived from the specific district heating systems, provided by the Norwegian District Heating Association and Swedenergy.

## Gross Scope 3 emissions

Scope 3 includes indirect emissions from ElmeraGroup's activities in the value chain.

**Category 1 – Purchased goods and services:** Activity data has been collected for purchased IT-equipment and calculated based on product carbon footprint (PCF), if provided by the manufacturer. In cases where PCFs were unavailable, a mean of PCFs from equivalent products has been used instead. The spend-based method has been used when activity data were unavailable. Emission factor for spend calculations was derived from The Norwegian Agency for Public and Financial Management (DFØ). Emissions in Category 1 increased in 2025 primarily due to a higher volume of IT equipment purchased compared with the previous year. The increase reflects several structural and operational drivers, including a broad refresh of ageing devices, investments in upgraded equipment to meet evolving workplace requirements, and an expansion in the number of users requiring company-managed devices. Lower reuse levels, driven by reduced off-boarding during the year, also contributed to increased procurement needs. In addition, a portion of the year's growth stems from strategic advance purchases made to secure equipment ahead of expected component price increases.

**Category 3 - Fuel and energy-related activities:** Emissions from sold electricity. Emissions are calculated using an emission factor from NVE. Electricity sold with guarantees of origin is set to have zero emissions.

**Category 4 - Upstream Transportation and Distribution:** Calculations are based on spend-data and emission factor from DFØ. The increase in emissions is primarily driven by improvements in data quality and more comprehensive activity data.

**Category 5 - Waste generated in operations:** Data is based on reports from landlords or facility managers. Emission factors are derived from DEFRA.

**Category 6 – Business travel:** Includes flights, public transportation, taxi and train fares. Data is sourced from external business travel management systems and Elmera Group's expense system. Calculations are based on emission factors from DEFRA (2025). For air travel we have defined distances based on assumptions for domestic flights, flights within the Nordics and international flights.

**Category 7 – Employee commuting:** Activity data has been gathered through questionnaires. A mean per employee was calculated for the respondents and applied to all employees. As the proportion of respondents was high, we consider the estimation to be adequately accurate. Emission factors from DEFRA and NVE were used in calculations.

**Category 9 - Downstream Transportation and Distribution:** Transportation of Pulse meters to customers. Calculated as category 4.

**Category 11 - Use of Sold Products:** Estimates electricity consumption by active pulse meters. Emission factor from NVE, electricity purchased without guarantees of origin.

**Category 12 - End-of-life treatment of sold products:** Waste treatment of pulse meters. Emissions calculated based on sales volumes, weight of the product and emission factor for electrical waste derived from DEFRA.
**Category 15 - Investments:** Emissions from SunPool AS, which Elmera Group do not have operational control of, are included in category 15

# ESRS S1

# OWN WORKFORCE

# ESRS S1

Our employees are among our most valuable assets. To achieve our collective ambitions, we rely on having motivated and engaged individuals on our team. Therefore, our ability to attract, retain, and develop skilled talent is crucial to Elmera Group's success. We are committed to providing an inclusive work environment for all workers, including both our direct employees and agency staff. To promote a culture of continuous learning and development, strong leadership, and equal treatment and opportunities for everyone, Elmera Group has established a framework that clearly defines expectations for all employees. This is essential for understanding and addressing the needs of our customers, both now and in the future.

## Material impacts, risks and opportunities

Own employees refer to individuals who have a signed employment contract with the Group. Agency workers include consultants or individuals hired through staffing agencies or consulting companies. Through the DMA, we have identified material impacts associated with our own employees. Risks and opportunities were also identified but did not score above the materiality threshold.

### Flexible and predictable work situation

Elmera Group impacts our employees' work-life balance by offering flexible working arrangements tailored to suit the needs of our employees, emphasising the importance of, and encouraging a proper balance, and ensuring appropriate workloads. This depends on leaders who genuinely understand and care for their team members, adopting a balanced approach to their expectations to foster development while ensuring a healthy psychosocial environment.

Employees can accumulate plus-hours, which they can utilize at a later stage that suits them. Some employees have somewhat limited opportunities to use flexible working hours due to the nature of their work. This applies to those working in customer service and telemarketing.

Furthermore, Elmera Group's hiring practices impact job security. New hires primarily offered permanent employment, which gives them stability.


*Ina Therese Marås and Nils Petter Benjaminsen, Senior Power Market Traders, together with Andrea Landehagen, Green Markets Manager in Elmera Group.*

### Fair compensation

Our employees are the driving force behind the company's success, and receiving fair compensation for their contributions is crucial. Fair compensation means receiving adequate wages and equal pay for equal work.

In recent years, the countries where we operate have faced rising living costs, with increasing interest rates and price levels. This is a contributing factor as to why salary level has been assessed as a material impact.

Elmera Group strives to offer competitive terms to attract desired talent and expertise. The company has established structured and transparent remuneration processes to ensure fair compensation. It is policy that Elmera Group should offer competitive but not market-leading compensation terms.

Wages are set based on collective bargaining agreements, meaning that salaries will not fall below the minimum wage stipulated in the collective agreements. Thus, all employees are compensated according to national regulations and considered adequate wages. A comprehensive salary review is conducted on a biennial basis to identify pay gaps and analyze why they exist. Differences will naturally occur as salaries reflect several factors, such as experience, job category, and responsibilities. However, the analysis aims to discover potential unjustified pay gaps and rectify them.

### Collaborating with employee representatives

Elmera actively engages with employee representatives about labor rights. Employee representatives include union representatives, safety representatives and employee-elected Board members. All these groups play an important role in ensuring that employees' voices are heard.

### Learning & Development

Our skilled employees are essential to Elmera Group's success. To maintain our competitiveness, it is crucial not only to continue developing existing competencies, but also to attract the right capabilities both now and in the future. We are committed to this ongoing effort, which is reflected in the company's strategic key activities and the sub-strategies of each business unit.

In 2025, the Group strengthened its focus by establishing a Learning & Development team responsible for professionalizing learning and development across the organisation.

Elmera Group is dedicated to promoting competence and actively supports initiatives that facilitate this growth. All employees are offered equal opportunities for training and skills enhancement, ranging from applying for educational support to participating in low threshold learning activities such as the monthly "Lunch & Learn" sessions and frequent "AI-Kraft" meetings (a meeting series aimed at increasing AI competence across the Group).

All leaders with people management responsibility participate in continuous leadership development, designed around the Group's Leadership Philosophy and relevant professional topics. Elmera Group ensures the onboarding of new leaders through the "New as a Leader" program, which provides training in the Leadership Philosophy framework and supports the building of internal networks.

### Framework for learning

We believe in the 70-20-10 model, a framework highlighting the most effective ways employees acquire knowledge and skills. The model is based on the principle that 70 percent of learning stems from experience, 20 percent from social interactions, and 10 percent from formal training. Employees therefore develop and learn daily through challenges and responsibilities in their roles, as well as through active contributions to our strategic key initiatives, which we place significant emphasis on.

### Grants for education

All permanent employees in the Norwegian part of the Group may apply for grants for education twice a year to cover external studies that enhance their competencies. Through this scheme, employees can apply for grants for further education. The subsidy for education is granted one semester at a time. The approval process assesses the relevance of the education to the Group to ensure that the program contributes to desired competence development.

In 2025, the program in Elmera and Fjordkraft received nine applications for the spring semester, of which six were approved and one partially approved. For the autumn semester, seven applications were submitted, five of which were approved. The gender distribution among applicants in 2025 consisted of six women and ten men (including one partially approved). At Gudbrandsdal Energi, one female applicant received approval. Educational subsidies were, in 2025, granted to individuals aged between 28 and 58 years.

Employees in Finland may apply for state-funded educational support. The criteria were tightened as of 2025: applicants over 18 years of age pursuing a second degree are no longer eligible for this support. NGE independently determines the approval of study leave, which is granted to a very high degree. Specific eligibility intervals apply: employees with at least three months of service may apply for five days of study leave, while employees with more than twelve months of service may be granted up to two years of study leave, which can be taken over a five year period. The system in Sweden closely resembles the Finnish scheme. No employees in Finland or Sweden applied for educational support.

### Learning Management System

In 2025, for the Norwegian part of the Group, we started to register hours spent on learning and development through our time registration tool. Data shows that the average number of hours spent on learning and development per employee is 10.1 hours in Elmera and Fjordkraft, and 14.9 hours in Gudbrandsdal Energi. We have reasons to believe that the actual number of hours spent on learning and development in 2025 is higher than these reported figures. Comparable data is not available for NGE in Finland and Sweden.

In 2025, the Group decided to invest in a new Learning Management System (LMS) to strengthen competence and development across all units. The learning platform, Elmera Learn, will contribute to a more systematic and accessible learning structure while providing improved data to monitor time spent on training and development.

A pilot will be conducted for the Group´s Business unit from 11.th of February 2026. This will provide the Group with access to competence data for parts of the organisation as of the 2026 reporting year. The platform is planned to be available to all employees by the end of 2026.

## Diversity and inclusion

We strive to cultivate a workforce that reflects a broad spectrum of backgrounds and experiences, mirroring the diversity of society. We believe that a structured approach to diversity drives productivity, sparks innovation, improves decision-making, enhances employee satisfaction, and reduces turnover. Building a safe and inclusive culture is essential to strengthening diversity across our organisation.

Continuing our particular emphasis on increasing the representation of women in leadership roles and in specific departments, we are also working continuously to attracting women to positions that historically has been male dominated (example IT dept.). There are still a limited number of qualified applicants for those types of positions, and we recognize that changing this trend will require time, persistence, and targeted initiatives. We are committed to taking these steps to create meaningful progress.

## Social benefits

We recognise how important social benefits beyond public provisions are for our employees. Most importantly, Elmera Group is committed to providing financial security for its employees by covering full salary during parental leave and sick leave, including the portion that exceeds public benefits (for the Norwegian part of the Group). In Norway, this goes for salaries that exceed six times the national insurance scheme basic amount.

This ensures that employees do not experience financial setbacks when taking time off due to illness or to care for a newborn. Historically, women have taken the longest periods of parental leave, making them more vulnerable to income loss and career disadvantages.

By guaranteeing full salary compensation, we help protect employees from financial strain, support gender equality, and enable a more balanced distribution of caregiving responsibilities.

Similarly, covering full salary during sick leave ensures that employees can focus on recovery without financial concerns. This approach contributes to a healthier and more productive workforce while reinforcing our commitment to employee well-being and job security.

Employees in Sweden follow national regulations and are not guaranteed full salary during sick leave or parental leave.

*Elisabeth Kleppe Laasby, from IT Operations and Management at Elmera Group.*

### Protection of personal data

As a leading player in the Norwegian electricity market, in addition to having substantial customer portfolios in Sweden and Finland, Elmera Group possesses large amounts of personal data. Employees trust that their personal data is handled appropriately and responsibly. This trust is fundamental to maintaining a positive relationship between the company and its workforce. Therefore, we have a great responsibility to manage the personal data of our employees, but also customers, and other partners safely and securely. We are committed to safeguarding the individual's rights and maintaining the integrity and confidentiality associated with private information, in line with the Personal Data Act and the General Data Protection Regulation (GDPR). Elmera Group have established procedures and processes to ensure that personal data is used solely in accordance with the legislation.

In 2025, six privacy-related deviations were registered in Elmera Group ASA (Norwegian part of the Group). One case concerning the use of recordings in connection with sales calls was reported to the Norwegian Data Protection Authority. The matter was clarified and subsequently closed by the Authority without further requirements. The remaining deviations were also resolved promptly. They involved very few customers or had little to no impact on the customers and were therefore not reported to the authorities. Affected customers were informed.

## Policies related to own workforce

Human and labour rights are integrated into Elmera Group's corporate governance processes. All parts of the Group, including all employees and those who represent Elmera Group, across all units and countries where we operate, are committed to our code of conduct (CoC) and policies. These are built on national and international standards like ILO's core conventions and OECD's guidelines for responsible business conduct.

The CoC sets out what the Group believes to be acceptable and unacceptable conduct and provides important signals from management to the rest of the company. All employees must sign a declaration each year confirming that they have understood and complied with the CoC. The CoC is approved by the Board of Directors annually.

Elmera Group has policies for corporate governance and HR governance. All policies are approved by the Board of Directors.

### Policy for corporate governance

The purpose of the corporate governance policy is to establish a clear division of roles, responsibilities, and authority to ensure that employees fulfil their responsibilities and duties. The policy emphasises the importance of learning and continuous improvement.

### Policy for HR governance

The policy for HR governance sets out overall guidelines and principles for HR operations across the Group. Fundamentally, the Group's policies and daily practices in this area shall comply with labour legislation and other relevant regulations.

*Leadership Philosophy:* All leaders within the Group shall adhere to Elmera Group's leadership philosophy, which includes the practice of Promise-Based Leadership. We follow the principles of Self-Determination Theory, recognising that all individuals need opportunities for development and to demonstrate their competencies, have influence in their roles, and experience a sense of belonging in the workplace and among colleagues.

*Collaboration and Best Practices:* We are committed to generously and constructively sharing and implementing best practices across the Group's companies. We strive to facilitate strong collaboration, foster a shared culture, and ensure alignment with the Group's and individual companies' strategic direction.

*People Performance:* Attracting, retaining, and developing competent employees in line with the Group's objectives and policies are critical for value creation. To ensure meaningful dialogue and effective follow-up, routines for resource-oriented conversations (ROS) and employee performance reviews must be followed.

| Employees by gender | | |
|---|---|---|
| Women | 197 | 45,5 % |
| Men | 236 | 54,5 % |
| Total | 433 | 100,0 % |

| Employees by country | | |
|---|---|---|
| Norway | 372 | 85,9 % |
| Sweden | 20 | 4,6 % |
| Finland | 41 | 9,5 % |
| Total | 433 | 100,0 % |

| Managers with personnel responsibilities, excl. Executive Management | | |
|---|---|---|
| Men | 31 | 38,8 % |
| Women | 49 | 61,3 % |
| Total | 80 | 100,0 % |

| Executive Management | | |
|---|---|---|
| Men | 6 | 60,0 % |
| Women | 4 | 40,0 % |
| Total | 10 | 100,0 % |

| Employee age groups | | |
|---|---|---|
| Employees, <30 years | 92 | 21,2 % |
| Employees, 30-49 years | 240 | 55,4 % |
| Employees, 50 years and above | 101 | 23,3 % |
| Total | 433 | 100,0 % |

*Sustainable Compensation and Reward Systems:* Our compensation and reward structures shall motivate employees to achieve the Group's objectives. The salary system is designed to recruit, retain, and develop skilled employees. Salary determination shall consider:

- Performance in relation to stated goals
- Responsibility and commitment
- Knowledge and skills
- Contribution to a positive work environment

*Diversity, Respect, and Inclusion:* The Elmera Group workplace shall be characterised by diversity, respect, and inclusion, as outlined in the Group's Code of Conduct. Discrimination or harassment in any form will not be tolerated.

*Commitment to Ethical Standards:* All employees within the Group, including board members of subsidiaries, hired personnel, consultants, agents, and others acting on behalf of Elmera Group, are required to adhere to the Group's Code of Conduct.

*Gender Balance:* Elmera Group is committed to achieving a balanced gender distribution, with a target range of 40–60% women and men. The representation of women and men in management positions should reflect the overall gender distribution within the Group.

This structured approach ensures that Elmera Group fosters a responsible, inclusive, and high-performing work environment aligned with our strategic goals.

### Privacy policy

The privacy policy applies to everyone at Elmera Group. The purpose of the policy is to establish principles, roles, and responsibilities for privacy within the Group. The policy, owned by the CFO, states that the Group shall protect the personal data of employees, customers, suppliers, and other relevant parties in accordance with applicable privacy legislation.

## Processes for engaging with own workforce

Elmera Group has established several areas for dialogue with employees and processes to identify and mitigate any negative impact. These are described below.

### Employee engagement surveys

The Norwegian part of the Group conducts engagement surveys twice per year, spring and fall, ensuring all responses remain anonymous. Research consistently shows that emotionally engaged teams are more likely to deliver exceptional results, driving higher efficiency, improved profitability, reduced turnover and absenteeism, stronger customer loyalty, and better health and safety outcomes.

Managers are responsible for reviewing the results within their departments and acting where needed. They are supported by their People Business Partner to follow up on findings and implement initiatives that foster a positive, inclusive work environment across the organisation. In fall 2025, we implemented a new survey tool, making the engagement survey more interactive, automated and easier to find causation in the results. This tool also helps our organisation to track results over time and evaluate the implemented initiatives effect in the different departments. We work continuously to emphasise the importance of the surveys and to improve the percentage of respondents, to make sure our employees feel heard and seen.

In Nordic Green Energy, the Humbol employee survey, launched in 2024, monitors employees monthly on key relevant topics. This is followed up with monthly team discussions with the manager regarding workload, well-being, facilitation, and similar issues. Quarterly meetings ensure actions and promises are set, ensuring the right direction in the work.

### Whistleblowing channel

There should be a low threshold for reporting concerns that are deemed harmful. Furthermore, everyone is obligated to report issues that are criminal in nature or pose a risk to life and health. Employees should generally address any concerns or complaints about violations of ethical guidelines with their direct supervisor. In situations where this is not appropriate, employees can raise their concerns with safety representatives, union representatives, members of the Board or representatives from the HR department.

The whistleblowing channel is available for all employees within the Group. The procedures were last revised in June 2025.

### Safety inspections (Health, Safety and Environment)

To assess the physical and psychosocial work environment, annual safety inspections are conducted with all departments. During these inspections, employees can provide feedback on aspects of the physical environment, such as noise, lighting, temperature, and equipment, to determine whether improvements are needed. The level of well-being and collaboration is also discussed. Employees can choose to provide feedback within their departments or privately with the safety representative.

### For the Norwegian part of the Group

From 1 January 2026, the requirements for the psychosocial working environment were clarified and specified, without introducing new obligations for employers. The changes clarify that the requirement for a fully responsible working environment also includes psychosocial conditions.

In this context, the company (autumn 2025) conducted a risk assessment of the psychosocial work environment, together with the occupational health service.

## Targets

Gender Balance: Elmera Group is committed to achieving a balanced gender distribution, with a target range of 40–60% women and men. The representation of women and men in management positions should reflect the overall gender distribution within the Group.

ESRS S4

# CONSUMERS AND END-USERS

ESRS S4


*Some of the talented women employed at Gudbrandsdal Energi. Gathered on International Women's Day, 8 March. From left: Mali, Silje, Karianne, Lina, Lise and Tonje.*

### Definition
Consumers and end-users include all individuals or entities who purchase, or may purchase, products or services from Elmera Group. The Group provides electricity related products and services to consumer and business markets in Norway, Sweden, and Finland, and mobile services to the Norwegian consumer market. Maintaining customer trust is essential to ensuring that customers continue to choose our brands in competitive energy markets, and we are committed to acting responsibly in all customer interactions.

## Material impacts, risks and opportunities
The business segment encompasses selfemployed individuals, housing cooperatives and condominiums, associations and clubs, and the agricultural sector.

Through our Double Materiality Assessment (DMA), we identified material impacts associated with consumers and end-users. Risks and opportunities were also evaluated, but none exceeded the materiality threshold.

### Freedom of expression of consumers and end-users
Customer feedback is essential for maintaining and improving product quality, service performance, and the overall customer experience. We ensure that customers can provide input through multiple channels and that our customer service teams deliver prompt, professional, and solution oriented support.
Our customer service organisation aims not only to resolve inquiries, but also to act as trusted advisors, helping customers identify solutions tailored to their needs. This approach strengthens long term customer relationships and reinforces our role as a reliable and responsible provider.

### Customer satisfaction performance in 2025
Our brands continued to demonstrate strong performance across customer service surveys in 2025, although results varied between companies.

**Gudbrandsdal Energi**
Gudbrandsdal Energi delivered strong results across several independent surveys:

- 2nd place in the EPSI Rating Norway 2025 survey for electricity suppliers, with a customer satisfaction score of 74.9.
- 4th place in the Norwegian Customer Barometer 2025, scoring 72.0.
- 77.56 points and 5th place in the Customer Service Award 2025 (energy category).
- Repeatedly recognised as a "customer favourite" throughout 2025 on Bytt.no.

These results demonstrate consistently high customer trust and satisfaction.

**Fjordkraft**
Although Fjordkraft's overall customer satisfaction in 2025 was weaker than we had hoped - scoring 64.8 in the EPSI Norway (Consumer) survey and 63.7 in the EPSI Norway (Business) survey, the brand continued to deliver strong results in several key customer service evaluations:Fjordkraft Mobil won the KSIndeks Award for Best Customer Service (Telephony), based on more than 20,000 customer interviews.

- Fjordkraft's customer service teams were ranked among the top three in both electricity and telephony in the 2025 KSIndeks survey.
- Fjordkraft earned a score of 81.84 in the Customer Service Award 2025, placing it among the best performing energy companies.

These achievements confirm Fjordkraft's continued strength in customerservice delivery, even in a year when overall satisfaction levels fell short of our ambitions.

**Nordic Green Energy (Finland)**
Nordic Green Energy continued its strong performance in Finland:

- Scored 78.5 in the EPSI Finland 2025 electricity supplier survey—slightly lower than its 2024 result but still well above the national industry average of 73.1.

This places Nordic Green Energy among the highest rated electricity retailers in the country for the third consecutive year.

### Access to quality information

Access to clear and reliable information is essential in an energy market characterized by price volatility, complex contract structures, and evolving regulatory frameworks. Many customers perceive electricity markets as difficult to navigate, especially during periods of historically high prices.

In 2025, the introduction of Norgespris, and the resulting situation where Norwegian households could actively choose between the ordinary electricity support scheme and Norgespris, further increased the need for high-quality information and practical recommendations to enable informed decisions. Fjordkraft and Gudbrandsdal Energi responded rapidly by preparing customer information and advisory content, helping customers understand their options and the implications for their electricity costs and consumption decisions.

To support informed decision making, we provide transparent, accurate, and easy to understand information, including:

- guidance on pricing models and contract options
- detailed information about the support schemes in Norway, including a price-area specific guidance on whether Norgespris is recommended
- advice on energy efficiency and consumption management
- information on self production options such as solar panels
- tools for monitoring and optimising energy use

Clear and transparent communication builds trust and ensures that customers feel confident in the decisions they make regarding their energy consumption.

### Responsible marketing

Responsible marketing is fundamental to building long term customer trust. Elmera Group operates in full compliance with national consumer protection regulations. Our marketing practices are based on transparency, fairness, and alignment with actual customer needs. Responsible marketing is a core principle embedded across all our brands.

## Policies related to consumers and end-users

### Certification: Trygg Strømhandel

Fjordkraft, TrøndelagKraft, and Gudbrandsdal Energi are certified under the Trygg Strømhandel scheme, administered by DNV. The certification requires companies to meet strict standards for personnel training, product information, sales practices, billing, and customer service.

### Procedures for sales marketing of electricity contracts

All sales channels used by Fjordkraft, TrøndelagKraft, and Gudbrandsdal Energi follow defined procedures to ensure that customers receive sufficient, accurate, and accessible information. These procedures ensure compliance with regulatory requirements and support informed customer decisions.

## Processes for engaging with consumers and end-users

Elmera Group engages with consumers through multiple channels, with simplicity and clarity as guiding principles. Continuous improvements are made to ensure that touchpoints are intuitive and accessible. Increasingly, digital tools and automation are used to streamline processes and enable customers to resolve common issues independently, allowing us to prioritise personalised support where needed.

## Targets

Customer satisfaction indicators remain key performance metrics for Elmera Group.

**2025 EPSI Scores:**

| | |
|---|---|
| Consumer segment: | |
| Fjordkraft | 64,8 |
| Fjordkraft Mobil | 74,9 |
| Gudbrandsdal Energi | 74,9 |
| Nordic Green Energy (Finland) | 78,5 |
| Business segment: | |
| Fjordkraft | 63,7 |

These results help guide improvement priorities for the Group.

ESRS G1

# BUSINESS CONDUCT

As a publicly listed company and an industry leader, responsible business conduct is essential to Elmera Group's credibility, license to operate and long-term value creation. Our ability to deliver on our mission depends on the confidence of customers, employees, investors, regulators and society at large. We therefore maintain a robust corporate governance framework, well-defined policies and procedures, and consistent guidance for decision-making across the Group.

## Material impacts, risks and opportunities

In the DMA, we have identified material impacts and one material risk. These are described in the following sections.

### Corporate culture

Cultivating a strong corporate culture is crucial for building trust, fostering engagement, and supporting long-term performance. A positive and inclusive workplace environment promotes collaboration, innovation, and employee well-being, while reinforcing ethical conduct and organisational resilience. For these reasons, corporate culture has been assessed as a material topic.

Our corporate culture can be defined as "how we do things at Elmera Group". To cultivate the desired corporate culture, the Group has established a comprehensive framework developed over several years. This framework comprises our Code of Conduct, our strategic platform encompassing our vision, mission, and values, our leadership philosophy, the strategy process and other governing documents that collectively define expectations and guide behaviour across the organisation.

To ensure consistent adherence to our framework, all employees must have a clear understanding of its content and the expectations it sets. Managers are pivotal in shaping and reinforcing the culture we seek to build. We therefore run structured leadership development programs for all managers, providing a forum to discuss key challenges and leadership dilemmas through the lens of our Leadership Philosophy and strategic platform. This helps ensure that managers maintain a proactive, deliberate and consistent approach to applying our framework in day-to-day leadership and decision-making. In 2025, we completed a comprehensive round of the leadership development programme, led by the Group's CEO.

Annual dilemma training is conducted in all departments, where employees discuss simulated scenarios that challenge the CoC and explore appropriate ways to handle them.

Furthermore, all new employees receive a comprehensive onboarding program that introduces them to our values, principles, and expectations, ensuring they are well-equipped to represent the Group.

### Management of relationships with suppliers, including payment practices

Elmera Group is a large buyer with a substantial annual spend. The fact that we have significant financial obligations to our suppliers constitutes impact. Both in terms of the financial impact if we do not fulfil our obligations and the consequences this will impose on the suppliers, but also how we manage our influence on suppliers to create positive change. Elmera Group has a long-standing tradition of setting climate-related requirements for our regular suppliers, as outlined under E1 Climate Change. This section will focus on payment practices.

Contractual payment terms of 20 days are standard in all agreements. There have been no legal proceedings during the reporting period for late payments.

### Political engagement and lobbying activities

Elmera Group is committed to ensuring fair competition in the electricity industry, as we believe it ultimately benefits the end-users through efficient price formation, innovation and high customer service. Therefore, we maintain a structured and proactive approach to regulatory engagement. This involves ongoing dialogue with relevant supervisory and regulatory authorities to share industry insights and advocate for our perspectives.

In 2025, electricity remained at the centre of the Norwegian political agenda, with increased attention on household affordability and market design, including the introduction of Norgespris. This heightened policy activity increased uncertainty for the retail market and intensified public debate about the roles and responsibilities of market participants. In response, Elmera Group strengthened its engagement with policymakers and other stakeholders to provide fact-based input, clarify the role of competitive electricity retail in the value chain, and support sound decisions in the interest of consumers and society. The Group's Chief Strategy Officer is responsible for overseeing these activities. Elmera Group do not provide any financial or in-kind political contributions.

With Norgespris in place for households, our public-policy engagement is increasingly focused on strengthening the functioning of the market for business customers, who remain exposed to price volatility. We advocate for improved liquidity in the financial power market so that businesses can hedge electricity price risk and secure long-term predictability on commercially viable terms.

In this context, Elmera Group supports adjusting the design of the resource rent tax (grunnrenteskatt) so that it is calculated based on the price producers actually realise, including when production is price-hedged, rather than being normed to spot price. We believe this would reduce distortions that currently discourage producers from entering into hedging contracts and thereby contribute to higher volumes and better liquidity in relevant hedging instruments - benefiting both producers and business consumers seeking predictability.

Sweden and Finland are working on the implementation of the The EU's post-crisis electricity market reform, which places strong emphasis on consumer protection and market stability. It introduces wider access to fixed-price and fixed-term contracts, giving households and small businesses greater predictability while still allowing those who prefer dynamic pricing to do so. Governments may temporarily regulate retail prices during future crises to prevent households from being exposed to extreme volatility. Elmera Group is working to ensure that this does not cause financial burdens to the retailers in such an event. The reform also makes it easier for consumers to participate directly in the energy transition by enabling local trading of renewable electricity and granting a new right to share self-produced energy within the same bidding zone. Elmera Group is representing the Norwegian association in Eurelectric Customer & Retail Services committee.

## Policies for good business conduct

Elmera Group's corporate governance is built on a structure of governing documents consisting of guidelines, policies and procedures. We currently have a total of 14 policies, several of which are referenced in other sections of the sustainability statement. Here, we will focus on policies and guidelines not described in the previous sections. Policies for sustainability and procurement, referenced under E1


Climate change, and corporate governance, HR governance and data privacy, referenced under S1 Own workforce, are still relevant under G1 Business Conduct.

### Policy for internal control and compliance

Internal control refers to the governance and management of the Group, serving as a system to ensure that the board and leadership have effective and sufficient oversight. Compliance involves ensuring adherence to all applicable requirements relevant to Elmera Group. This includes both external obligations, such as laws, regulations, industry standards, licenses, and certifications, as well as internal requirements set by the organisation, including overarching guidelines, policies, procedures, and routines. Additionally, it covers any obligations the company has assumed through contractual agreements.

The purpose of this policy is to establish principles, roles, and responsibilities for internal control and compliance within the Group. The policy, owned by the CFO, applies to the entire Group.

### Policy for enterprise risk management

Risk refers to uncertainty and deviation from what is expected, which can be either positive, negative, or both. In other words, risk has both an upside and a downside. At Elmera Group, risk is defined as "the effect of uncertainty related to objectives." At the highest level, this means that risk should be understood as the effect of uncertainty related to Elmera Group's strategic objectives and the board-approved strategy plan. Risk management is a structured process for identifying, assessing, and managing uncertainty that may impact Elmera Group's strategy and the achievement of its objectives. Enterprise Risk Management involves adopting a comprehensive approach across Business Units, support functions, and risk categories to avoid silo thinking and sub-optimisation.

The purpose of this policy is to establish principles for enterprise risk management at Elmera Group, as well as define the roles and responsibilities for risk management within the Group. The policy aims to support the Group in achieving our objectives and the successful execution of our strategy.

### Supplier Code of Conduct

Elmera Group has a supplier code of conduct which sets requirements for all who wish to provide services and products or enter into collaboration with one of the Group's companies. As a supplier to Elmera, one is expected to consistently meet the required standards in sustainability (ESG-committed), ethics, and commercial terms. Suppliers must comply with all applicable laws and regulations in their home country, as well as those in any country where they operate. They are also expected to act in accordance with relevant international conventions and guidelines established by global organisations, including the UN and OECD. In cases where there are discrepancies between applicable laws, regulations, supplier requirements, or contractual obligations, the supplier must adhere to the strictest requirements.

# 2.4 Corporate Governance Report

# Corporate governance report

## 1. Implementation and reporting on corporate governance

This corporate governance report is prepared by the Board of Directors of Elmera Group ASA ("Elmera" or the "Company" or the "Group"). The report is designed to cover all sections of the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"). The Code of Practice is available from the Norwegian Corporate Governance Board's website www.nues.no. The Code of Practice is revised in 2025.

The corporate governance report follows the Code of Practice. The Group's business is described in chapter two. Chapter three contains descriptions of equity and dividends. Chapter four contains descriptions of the equal treatment of shareholders and transactions with close associates. Furthermore shares and negotiability (chapter five), General Meetings (chapter six), the nomination committee (chapter seven), the composition and independence of the corporate assembly and Board of Directors (chapter eight) and the work of the Board of Directors (chapter nine) are also described. Risk management and internal controls are described in chapter ten, followed by a description of the remuneration of the Board of Directors (chapter eleven) and executive personnel (chapter twelve). Finally there are descriptions of information and communication (chapter thirteen), take-overs (chapter fourteen) and the auditor (chapter fifteen). The report reflects the revised Code of Practice from August 2025. Except for a minor deviation in chapter six, there are no deviations from the Code of Practice.

The Board is aware of its responsibility to ensure that the Company conducts its business in accordance with the applicable principles for satisfactory corporate governance. The Board is also responsible for the implementation of internal procedures and regulations aimed at ensuring that the Company and its subsidiaries comply with the Code of Practice.

## 2. Business

The Company's business, as defined in its articles of association, is the sale of electricity and other forms of energy in the retail market, in addition to other related business, including participation in other companies. The articles are available on investor.elmeragroup.no.

Elmera Group ASA is a public limited liability company organised under Norwegian law and subject to the provisions of the Norwegian Public Limited Liability Companies Act.

Our mission is to create the most attractive power suppliers in the Nordics. Based on our core values "simplify", "be friendly", and "create value", our vision is for Elmera Group to be preferred by more customers. Every day.

Elmera Group aims to create long-term value for its shareholders through revenue from the sale of electricity and other services to both consumers and businesses. We make sure that social and environmental aspects are taken into account for all our products and services, and we aim to conduct our business in the most sustainable way possible.
In order to achieve this goal, we have based our strategy on the following:

- Revenue growth
- Cost efficiency
- New business

The Board of Elmera Group ASA conducts an annual evaluation of the Group's current strategy and goals and adopts a strategy plan for the coming period. Risk is an integral part of the strategy process, and attitudes and limits are defined for each individual category of risk factor. Half-yearly risk reports are produced for the Audit Committee.

Elmera Group has a clear code of conduct that defines what we consider acceptable and unacceptable behaviour, both internally and externally, for all our employees, board members, contracted personnel, consultants, agents and others who act on behalf of the Group. The code of conduct is updated regularly and approved by the Board of Elmera Group ASA on an annual basis. The group also has guidelines for whistle-blowing that define how our employees should report situations that breach our code of conduct, the law, or generally accepted ethical norms.

Elmera Group leverages its procurement scale to drive responsible practices across the value chain. Through our ESG Supplier Pledge, we set clear expectations for suppliers across environmental, social and governance matters, and we integrate these requirements into our contractual framework and supplier management processes. This approach strengthens risk management, supports compliance, and helps ensure that our suppliers contribute to our sustainability objectives.

On climate, our ESG Supplier Pledge requires all regular suppliers to be climate committed. This means suppliers must (i) prepare and provide climate accounts, (ii) establish and maintain a concrete plan of measures to reduce emissions over time, and (iii) compensate remaining emissions through recognised carbon offsets. Suppliers with approved science-based targets, aligned with the Science Based Targets initiative, are also considered climate committed and are accepted as suppliers. These commitments are embedded in supplier agreements—either as part of the main contract or via a dedicated addendum—ensuring consistent requirements and accountability across the supplier base.

*Deviations from the Code of Practice: None*

### 3. Equity and dividends

## Shareholders' equity

At the General Meeting in 2025, the Board was granted the following authorities:

- The authority to increase the Company's share capital by up to NOK 3,430,554 through issuance of a maximum of 11,435,180 new shares each per nominal value of NOK 0.30. The authority can be used to issue shares in connection with potential mergers and acquisitions. The authority covers capital increases in other assets than cash. The authority also covers the right to incur special obligations for the Company, ref. § 10-2 of the Public Limited Companies Act. Subject to the aggregated amount limitation the authority may be used in more than one occasion. The pre-emptive rights of the shareholders under § 10-4 of the Public Limited Companies Act may be set aside. The authority also comprises changes in the articles of association as the share increase will require. The authority will remain valid until the General Meeting in 2026, however it will expire no later than 30 June 2026. As per 31 December 2025 there has not been an issuance of new shares.

- The authority to acquire shares in the Company, on one or several occasions, up to a total nominal share value of NOK 1,715,227. The authority may only be used in connection with the Company's bonus programme, in connection with acquisitions, mergers, de-mergers or other transfers of business, or for the purpose of subsequent deletion of shares by reduction of the registered share capital with the General Meetings resolution. The lowest and the highest price that can be paid for the shares according to authorisation are respectively NOK 0.3 and NOK 300 per share. The Board will decide at their own discretion how the shares are acquired or disposed of. The authorisation shall be valid until the Company's ordinary General Meeting in 2026, though no longer than until 30 June 2026. As per 31 December 2025 the Group holds a total of 5,019,713 treasury shares.

At the General Meeting in 2024, the Board was granted the following authorities:

- The authority to increase the Company's share capital by up to NOK 3,430,554 through issuance of a maximum of 11,435,180 new shares each per nominal value of NOK 0.30. The authority can be used to issue shares in connection with potential mergers and acquisitions. The authority covers capital increases in other assets than cash. The authority also covers the right to incur special obligations for the Company, ref. § 10-2 of the Public Limited Companies Act. Subject to the aggregated amount limitation the authority may be used in more than one occasion. The pre-emptive rights of the shareholders under § 10-4 of the Public Limited Companies Act may be set aside. The authority also comprises changes in the articles of association as the share increase will require. The authority will remain valid until the General Meeting in 2025, however it will expire no later than 30 June 2025. As per 31 December 2024 there has not been an issuance of new shares.

- The authority to increase the Company's share capital by a maximum of NOK 378,000 through issuance of a maximum of 1,260,000 new shares each per nominal value of NOK 0.30. The authority can only be used related to the Company's share option programme. Subject to the aggregated amount limitation the authority may be used more than one occasion. The pre-emptive rights of the shareholders under § 10-4 of the Public Limited Companies Act may be set aside. The authority also comprises changes in the articles of association as the share increase will require. The authority will remain valid until the General Meeting in 2025, however it will expire no later than 30 June 2025. As per 31 December 2024 there has not been issued new shares related to the authority.

- The authority to acquire shares in the Company, on one or several occasions, up to a total nominal share value of NOK 1,715,227. The authority may only be used in connection with the Company's bonus programme, in connection with acquisitions, mergers, de-mergers or other transfers of business, or for the purpose of subsequent deletion of shares by reduction of the registered share capital with the General Meetings resolution. The lowest and the highest price that can be paid for the shares according to authorisation are respectively NOK 0.3 and NOK 300 per share. The Board will decide at their own discretion how the shares are acquired or disposed of. The authorisation shall be valid until the Company's ordinary General Meeting in 2025, though no longer than until 30 June 2025. As per 31 December 2024 the Group holds a total of 5,236,021 treasury shares.

## Capital structure

As at 31 December 2025, the Group's total non-current assets amounted to NOK 2,664 million and total current assets to NOK 4,441 million. The Group's total non-current liabilities amounted to NOK 1,322 million, total current liabilities to NOK 4,298 million and shareholders' equity to NOK 1,484 million. The management and the Board regularly evaluate whether the Group's capital structure is appropriate for its objectives, strategy and risk profile. The Board considers this to be satisfactory in relation to its expressed goals, strategy and risk profile.

## Dividend policy

Elmera Group's initial target ambition is to distribute minimum 80% of its net income, adjusted for certain cash and non-cash items. In determining the annual dividend level, the Board of Directors will take into consideration, among other things, the expected cash flow, capital expenditure plans, covenant restrictions in its financial loan agreements, financing requirements (including for any mergers and acquisitions activity) and appropriate financial flexibility. There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount will be as contemplated above.

*Deviations from the Code of Practice: None*

### 4. Equal treatment of shareholders and transactions with close associates

Elmera Group ASA has only one class of shares, and each share represents one vote at the General Meeting. Existing shareholders have priority rights to subscribe to shares in the event of a share capital increase.

If the Board proposes, or resolves pursuant to an authorisation from the General Meeting, a share capital increase with a waiver of shareholders' pre-emptive rights, the Board will specifically state and justify the proposal/resolution. The justification will be included in the stock exchange announcement and will describe how equal treatment of shareholders is safeguarded.

Any purchase or sale by the Company of its own shares is carried out through the Oslo Stock Exchange or at prices quoted on the Oslo Stock Exchange.

Any transaction between the Company and a close associate will be at arm's length. In the event of a material transaction between the Company and a shareholder, parent company of a shareholder, board member, executive management personnel or any close associates of the aforementioned, which does not form part of the ordinary course of business, the Board will arrange for a third party valuation of the transaction.

*Deviations from the Code of Practice: None*

### 5. Shares and negotiability

The Company's shares are listed on the Oslo Stock Exchange. All shares in the Company have equal rights and may be traded freely.

Elmera Group's articles of association do not contain any restrictions on the negotiability of its shares.

*Deviations from the Code of Practice: None*

### 6. General Meetings

Elmera Group ASA was listed on the stock exchange on 21 March 2018. In 2025 the Board has held seven meetings. In addition the Board has held a seminar devoted to strategy.

The Company's annual General Meeting took place on 30 April 2025.

The General Meeting serves as a democratic and effective body for the views of the shareholders and the Board. Elmera Group encourages all its shareholders to attend General Meetings.

The Board has taken the following steps to facilitate this:

- A notice calling the Meeting with comprehensive supplementary information on the resolutions to be considered at the General Meeting, including the recommendations of the Nomination Committee, was made available on Elmera Group's website at least 21 days prior to the date of the General Meeting.
- All shareholders who are registered in the Norwegian Central Securities Depository (VPS) will receive notification of the General Meeting. This includes information on how to vote by proxy and the deadline for registering their intention to attend the General Meeting.
- The registration deadline for attendance by a shareholder has been set as close to the date of the General Meeting as possible.
- Shareholders who are unable to attend the General Meeting in person may vote by proxy.

The annual General Meeting approves the annual financial statements and annual report, the Board of Director's report and any dividend proposed by the Board. The annual General Meeting also approves the remuneration of members of the Board and the Nomination Committee, as well as the external auditor. The meeting agenda may also include authorisation to purchase own shares, increase the share capital, elect members of the Board, the Nomination Committee or the external auditor, and any other matters listed in the notice of the General Meeting.

Minutes from annual General Meetings will be made available on Elmera Group's website immediately after the General Meeting.
All shares have equal voting rights at General Meetings. Resolutions at General Meetings are normally passed by simple majority (more than 50 per cent). However, Norwegian law requires a qualified majority for certain resolutions, including resolutions to waive preferential rights in connection with any share issue, approvals of mergers or demergers, amendments to the articles of association, or authorities to increase or reduce the share capital. Such matters require the approval of at least two-thirds of the share capital represented at the General Meeting.

Link to the articles of association:
https://investor.elmeragroup.no/board-of-directors-and-coporate-governance/articles-of-associations/

Deviations from the Code of Practice: The Code of Practice recommends that the Board and chairman of the Nomination Committee be present at General Meetings. Elmera Group has not deemed it necessary to require all board members to be present at General Meetings. The Chairman of the Board, the Company's external auditor, the chairman of the Nomination Committee, the CEO and other members of management are always present at General Meetings.

### 7. Nomination committee

Pursuant to the articles of association, the Company shall have a Nomination Committee that shall consist of one to three members. All current members are independent of the Board of Directors and the Group's executive management. The current members of the Nomination Committee are Ms. Lisbet Nærø (Chair), Mr. Atle Kvamme and Mr. Øyvind Mossige.

The annual General Meeting elects the members of the Nomination Committee. The members of the Nomination Committee are normally elected for a term of two years.

The Nomination Committee submits its recommendations to the annual General Meeting for the election of board members and the Board's remuneration.

The General Meeting has stipulated guidelines for the duties of the Nomination Committee, which are available from Elmera Group's website. These guidelines were approved at The General Meeting in 2021.

All shareholders are entitled to propose candidates for the Board and the Nomination Committee through the Company's website.

*Deviations from the Code of Practice: None*

### 8. Corporate assembly and Board of Directors: composition and independence

## Corporate assembly

As of today Elmera Group has no corporate assembly. An agreement has been reached between the Company and a majority of the employees that the Company will not have a corporate assembly in accordance with the Section 6-35② of the Public Limited Liability Companies.

## Composition of the Board

The Board consists of eight members, of whom five are elected by the General Meeting and three are representatives of the employees. More than the minimum required two board members elected by the shareholders are independent of the Company's largest shareholders. Board members can be elected for a period of two years.

The Board must at all times represent sufficient diversity in terms of background, competence and expertise to ensure that it can satisfactorily perform its duties. Elmera Group's Board will always consist of at least 40 per cent women. Value creation for the shareholders of the Company will always be the Board's highest priority, both financially and reputationally speaking.

## Independence of the Board

Operating as a collegiate body to promote value creation in the interests of the various stakeholders is key. The Board shall represent all stakeholders and not promote individual interests at the cost of the Company or any of its affiliates. Hence, the majority of the members elected to the Board are independent of the Company's executive management and its main business connections. Four of the members elected to the Board by the General Meeting are independent of the Company's major shareholders. None of the Group's executive management are members of the Board. This is intended to ensure that the interests of the shareholders are always properly represented. Once a board member has been in office for a certain period, an assessment will be made of whether the person can still be regarded as independent of the executive management or not.

The General Meeting elects the Chairman of the Board.

Elmera Group encourages board members to hold shares in the Company to create a commonality of financial interest between themselves and the shareholders. The shares held by board members in 2024-2025 are listed in the notes to the financial statements in the Annual Report 2025.

Board members, including their CVs, are presented in this Annual Report and on the website: https://elmeragroup.no/about-elmeragroup/. The Board is of the opinion that it has sufficient expertise and capacity to perform its duties in a satisfactory manner.

*Deviations from the Code of Practice: None*

### 9. The work of the Board of Directors

The Board is responsible of determining the instructions for their work and instructions for the executive management. The internal division of responsibilities and duties must always be clear. Instructions have been drawn up for the Board's work and these have been approved by the Board. The Board is responsible for supervising the day-to-day management and activities in general.

They must also delegate authority and nominate board Committees when this is seen as expedient and more efficient. The Board is responsible for ensuring that the Group's activities are soundly organised and for approving all plans and budgets for the activities of the Group.

Attendance from Board members elected by the General Meeting: Two representatives gave notice of absence at one meeting in 2025, one of which was due to parental leave.

Elmera Group has prepared guidelines ensuring that board members and executive management personnel notify the Board in the event that they, directly or indirectly, have a significant interest in any agreement entered into by the Group.

In the event of a matter that is material in nature and in which the Chairman of the Board is, or has been, personally involved, the consideration of this matter is chaired by another board member to ensure impartiality in the decision-making process.

In accordance with the Norwegian Public Companies Act the Board has appointed an Audit Committee. More information about this can be found in Section 15 - Auditor. The majority of the members of this Committee shall be independent.

The Board has established a Remuneration Committee. The Committee prepare items for consideration by the Board and its authority is limited to making such recommendations.

The Board evaluates its own performance on annual basis and assures itself that its mix of board members possesses the competence and expertise necessary to govern the Company in a professional and appropriate matter. Details of any board Committees appointed and/or newly appointed board members is presented in the annual report. No board Committees were appointed during the year to consider particular matters other than the Audit Committee and Remuneration Committee.

*Deviations from the Code of Practice: None*

## 10. Risk management and internal control

It is the Board's responsibility to ensure that the Group practises proper internal control and has systems for risk management that are appropriate in relation to Elmera Group's activities. The Board carries out annually reviews and approval of the Group's governing principles, including governing principles for risk management and internal control.

The Board has delegated responsibility for monitoring and following up current risk exposure to the executive management. The CEO is responsible for ensuring compliance with the governing principles. The CEO is also responsible for carrying out risk assessments from a Group perspective.

The Group's CFO bears executive responsibility for the management and follow-up of the Group's risk management and internal control.

Risk management and internal control are centrally governed processes, but the responsibility for day-to-day risk-management and control activities is placed with the business- and staff units. Elmera Group uses the principles of the "three-lines model" to organize the Group's governance and help the Board carrying out its governance responsibility. This means responsibility for managing risk is placed in the first line with the business managers as risk owners.

The centralized risk management unit consist of several expert functions (second line roles) within risk management which provide assistance with managing risk, including risk oversight. The unit is the key facilitator of the risk management system and assists the Board with implementing and maintaining the Group's risk management framework to support managing and reporting all types of risk. The centralized risk management unit further coordinates the Group's risk management activities and consolidates the risk reporting.

The third line roles consist of the internal audit which provides independent and objective assurance and advice on the adequacy and effectiveness of governance, risk management and internal controls. The internal Audit reports directly to the Audit Committee.

### Governing principles for risk management and internal control

Elmera Group's governing principles and policies define the main principles as well as clarify roles and responsibilities within governance, risk management and internal control. The Group focuses on building a strong risk and internal control culture where every employee is aware of their responsibility to ensure good risk management and internal control.

ISO31000 provides the basis for Elmera Group's risk management framework. This means that risk is to be understood as "the impact of uncertainty related to goals". Generally, this means that risk is to be understood as the effect of uncertainty related to Elmera Group's strategy plan as approved by the Board, while risk at business unit and staff level is to be understood as uncertainty related to the achievement of goals defined in sub-strategies.

Elmera Group practises a general principle that risk is not to be avoided but taken consciously and controlled while optimising it in relation to earnings. Elmera Group takes a systematically approach towards risk and risk management is an integrated part of the Group's operational and strategic management.

Risk management is an integral part of the Group's strategy process and the performance review process.
Internal control in Elmera Group is established at a reasonable and appropriate level, in line with Elmera Group's values and risk appetite.

### Risk appetite

Risk appetite describes how much risk Elmera Group is willing to assume to achieve its strategic goals. The Board sets the Group's risk appetite with specific exposure limits and principles within key risk dimensions and carries out annual reviews. The CEO and the business managers in first line are accountable to ensure that risk exposure is in line with the limits and principles provided. Violations of frameworks and principles shall be reported to the Audit Committee.

## Risk-based internal control

Elmera Group shall take a risk-based approach towards internal control work to ensure appropriateness and efficiency. This means that the internal control work shall, as far as possible, correspond to the risks identified in connection with the Group's risk management process.

## Risk and internal control reporting

Risks that are considered to have a material impact on the Group's strategic goals and strategy are reported at least quarterly to the group executive management and semi-annually the Audit Committee. For those risk categories where specific exposure limits have been set, the report includes how these limits has been utilised.

Each year, the centralized risk management summarizes to the executive management and the Audit Committee on the internal control work performed the past year, and anchors a plan for internal control activities to be performed the coming year.

The Group has implemented a contingency plan for handling critical concerns. There has been no such critical concerns in 2025.

## Financial reporting

The Board and the executive management are responsible for establishing and maintaining adequate internal control for financial reporting. The internal control of financial reporting is supervised by the CFO. The process is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's financial statements.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The Audit Committee monitors financial reporting and its related internal controls, including the application of accounting policies, estimates and judgements.

The Group has a monthly reporting process where the financial results are presented and reviewed in a management report. Extended controls are carried out as part of the quarterly and year-end reporting processes.

The Board is of the opinion that the Group has sufficient expertise to perform proper and efficient financial reporting in accordance with IFRS and the Norwegian Accounting Act.

*Deviations from the Code of Practice: None*

### 11. Remuneration of the Board of Directors

The remuneration paid to Board members is decided annually at the General Meeting, based on a proposal from the Nomination Committee. The remuneration shall reflect the Board's responsibilities, expertise, time commitment and the complexity of the Company's activities. The fee paid to Board members are fixed for the year and dependent on the role the member has on the Board, and is not linked to the Company's performance.  The remuneration paid to each Board member is disclosed in the notes to the financial statements in the annual report. Ten percent of the board remuneration for 2025 was allocated in the form of shares in the Elmera Group.

Stock options in the Company are not held or issued to the Board of Directors.

Board members and/or companies they are associated with shall ordinarily not take on specific assignments for Elmera Group in addition to fulfilling their responsibilities as a Board member. Any such situations must be disclosed to the full Board, and any remuneration for such additional assignments must be approved by the Board.

*Deviations from the Code of Practice: None*

### 12. Remuneration of executive personnel

The Board has established guidelines for the remuneration of the members of the executive management. It is a policy of the Group to offer the executive management competitive remuneration based on current market standards, and group and individual performance. The remuneration consists of a basic salary element combined with a performance-based bonus programme. The performance-based compensation is limited up to a certain percentage of basic salary. The management is covered by the Group's insurance policies and each member is entitled to certain additional benefits, such as a set car allowance. A special statement on the remuneration of executive personnel is prepared for the General Meeting.

The CEO and the other members of the executive management may terminate their employment with the Group with 6 months' written notice. The CEO is entitled to severance payment for a period of 12 months following termination of employment.

In accordance with the Public Limited Liability Companies Act, the Accounting Act and the NCGB Code of Practice, the details of the remuneration is disclosed in the notes to the financial statements. The remuneration to be paid shall be understandable and receive the general acceptance of relevant stakeholders.

*Deviations from the Code of Practice: None*

### 13. Information and communications

All reporting of financial and other information is based on transparency and takes into account the requirement for the equal treatment of all participants in the securities market. The Board establishes guidelines for the presentation of this information. A financial calendar and shareholder information is published on Elmera Group's web page: investor.elmeragroup.no. All communication with regards to investor relations is published on the company's website, including quarterly reports, public presentations and the payment date for any dividends.

Information shared with the company's shareholders is published on Elmera Group's website at the same time as it is sent to the shareholders.

*Deviations from the Code of Practice: None*

## 14. Take-overs

Elmera Group's articles of association do not contain any restrictions on the negotiability of its shares, nor will the Board seek to hinder or obstruct any public bid for the Company's business or shares unless there are particular reasons for doing so.

In the event of a take-over bid, the Board will issue a statement to the shareholders in which they will make a recommendation as to whether shareholders should or should not accept the bid. This statement will include a valuation from an independent expert, including detailed explanations.

*Deviations from the Code of Practice: None*

## 15. Auditor

In accordance with Norwegian law, the Board delegates authority to an Audit Committee that pre-approves the external auditor's audit plan. The auditor presents the main features of the audit plan to the Audit Committee each year.

A review of the Group's internal control procedures is presented to the Audit Committee at least once a year. At least once a year, the Board or the Audit Committee reviews the Company's systems for internal control and risk management related to financial reporting and sustainability reporting (where applicable) with the auditor. The auditor reports significant weaknesses identified in the audit and other areas for improvement.

The auditor is invited to participate in meetings where the Board or the Audit Committee discusses the annual financial statements and sustainability reporting (where applicable), and attends every meeting held by the Audit Committee. In such meetings, the CEO will review any material changes in the Company's accounting policies and material accounting estimates, and, where applicable, material matters relating to the Company's sustainability reporting. The auditor will comment on management's review and report on key audit matters and any material disagreements between the auditor and management.

The Board must, at least once a year, hold a meeting with the auditor at which neither the CEO nor any other member of the executive management is present.

Guidelines have been established by the Board regarding the use by the Group of the auditor for non-auditing services. These are intended to make the Group's executive management more aware of the auditor's independence.

The remuneration paid to the auditor is reported by the Board at the annual General Meeting. This includes details of the fees paid for the audit itself, as well as any fees paid for other specific assignments. The remuneration paid is also disclosed in the notes to the Group's financial statements.

*Deviations from the Code of Practice: None*

# 2.5 Board of Directors

**Steinar Sønsteby**
Chair of the Board and Chair of the Remuneration Committee

Chair from 21 April 2021
Member since 21 March 2018

*Background:* Steinar Sønsteby was born in 1962 and lives in Bærum. He was elected to the Board of Directors by the General Meeting on 27 February 2018 with effect on and from the date of Listing. Mr. Sønsteby is currently the Chief Executive Officer of Atea ASA. Mr. Sønsteby is an IT and technology expert and has been instrumental in establishing the IT infrastructure industry in Norway. He has since 1996 held the position of Chief Executive Officer and Chief Operating Officer of entities that have since been combined with Atea ASA, including Merkantildata (Norway and Sweden). Prior to this, Mr. Sønsteby has held several managerial positions, including CEO of Skrivervik Data AS and Section Manager NPC Civil AS. Mr. Sønsteby has extensive M&A and integration experience, having been involved in over 50 acquisitions.

Mr. Sønsteby is Board Member of various entities in the Atea Group.

*Education:* Mr. Sønsteby holds a Master of Science in Mechanical Engineering from the University of Utah and is a Business Candidate in finance from the Norwegian Business School (BI).

Number of shares in Elmera Group ASA, note 16.

**Per Oluf Solbraa**
Board Member and Member of the Remuneration Committee

Member since March 2021.

*Background:* Per Oluf Solbraa was born in 1962 and lives in Sør-Fron in Gudbrandsdalen. He is the CEO of Gudbrandsdal Energi Holding AS and has been deputy Managing Director of Gudbrandsdal Energi Holding AS 2012-2019. From 2005 until 2012 he was an executive director in the municipality of Nord-Fron and has since 1989 held several positions within the administration of the municipality of Nord-Fron. Per Oluf Solbraa was elected as Board Member by the general meeting in 2021.

Mr. Solbraa is the Chair of the Board of Varde Investeringslaug AS and chair of the Board of Innlandet Fornybar Holding AS and its subsidiaries. He is a Board Member of ON Energi AS and also a partner in Austri Raskiftet and Austri Kjølberget DA. Mr Solbraa holds various board positions within the Gudbrandsdal Energi Group.

Mr. Solbraa holds a master's degree in business administration from the Norwegian University of Life Sciences (NMBU) 1985-1989. He attended the AFF management programme in 2014.

He represents Gudbrandsdal Energi Holding AS. Number of shares in Elmera Group ASA, note 16.

## Heidi Theresa Ose

Board Member and Member of the Audit Committee
Member since
14 May 2019

*Background:* Heidi Theresa Ose was born in 1983 and lives in Oslo. She has served as board member of Fjordkraft Holding ASA/Elmera Group ASA since 14 May 2019. Heidi Theresa currently holds the position of CEO of Store Norske Energi AS. Ms. Ose was appointed CEO of Akerhus Energi Sol AS from April 2021. From 2018 to 2021 she worked in SN Power where she held the positions as Director Business Development Asia (2019-2021) and Director of Hydropower Development (2018-2019). Ms. Ose was employed at Sweco Norway in 2009 and has broad experience from hydropower projects in South-America, Africa and Asia. She has been Senior Vice President of Hydropower and Dams in Sweco Norge AS (2017-2018) and Area Manager for Hydropower (2013-2016), Project Manager and Hydropower Planner (2011-2013), Trainee in hydropower (2009-2011). She has worked for Statkraft AS with hydropower in Albania (2008-2009).

*Education:* Heidi Theresa Ose helds a Master of Science in Energy and Environment from the Norwegian University of Science and Technology (NTNU). She has studied Energy Systems for Developing Countries at Makerere University in Uganda. She has also studied Project Management at Oslo University of Applied Science and Management Competence at Board Level at the Norwegian Business School (BI).

Number of shares in Elmera Group ASA, note 16.

## Live Haukvik

Board Member and Chair of the Audit Committee
Member since 21 March 2018

*Background:* Live Haukvik was born in 1963 and lives in Tønsberg. Ms. Haukvik was elected to the Board of Directors by the General Meeting on 27 February 2018 with effect on and from the date of Listing. Live Haukvik currently holds the position as CFO in ENRX Group. Ms Haukvik has been Assistant Professor at the University of South-Eastern Norway and is the owner of Haukvik Konsult. She has been COO of Komplett Group 2017-2019. Ms. Haukvik has extensive experience as an executive and director of a diverse range of listed and fast-growing companies. She has been CEO of Goodtech ASA (2000–2005), CFO of Tandberg Data ASA (2006–2007), CFO of Grenland Group ASA (2007–2008) as well as CFO of Komplett Group (2012–2017). She also has experience as partner at Considium Consulting Group from 2008 until 2011 and as supervisor and manager at KPMG.
Ms. Haukvik has been Member of the Board of Directors in Komplett Bank ASA since 2013 and was Chairman of the Board from December 2013 until August 2019. Ms Haukvik has extensive board experience from several blue-chip companies including, amongst others: Eksportfinans, Agasti ASA, Kvaerner ASA, BI Norwegian Business School, SpareBank 1 BV (Buskerud Vestfold).

*Education:* Ms. Haukvik holds a Master of Finance (liz.rer.pol.) from Université de Fribourg, Switzerland, and a Master of Management, with specialisation in Service Management, Cognitive Psychology and Scenario Building from The Norwegian Business School (BI).

Number of shares in Elmera Group ASA, note 16.

## Anne Marit Steen

Board Member
Member since June 2023

*Background:* Anne Marit Steen was born in 1961 and lives in Bergen. Anne Marit Steen held the position as CFO in the Eviny Group (formerly BKK) for 8 years, from 2015 to 2023. Prior to that she held the position as Head of finance in DNB Livforsikring from 2008 to 2015. She has 8 years of experience as finance director in GC Rieber, from 2000 to 2008 and has held several positions in GC Rieber Eiendom and the property department of Vital Forsikring.

Ms. Steen has extensive experience within finance. Ms. Steen has been responsible for finance and performance management in Eviny and represented the administration in the Audit Committee. Systems for integrated financial reporting and ESG reporting has been a key focus area over the last years. Ms. Steen has been a member of several board of directors, both within and outside the Eviny group.

*Education:* Anne Marit Steen holds a Master of Science in Economics and Business Administration from Bodø and an MBA from the Norwegian School of Economics (NHH). She also holds a Master of Science in Construction Engineering from the Norwegian University of Science and Technology (NTNU) and has participated in NHH's board program.

Number of shares in Elmera Group ASA, note 16.

## Frank Økland

Board Member (employee representative) and Member of the Audit Committee
Member since 15 December 2017

*Background:* Frank Økland was born in 1969 and lives in Bergen. He has served as Board Member of Fjordkraft Holding ASA since 15 December 2017 and as a board member and employee representative of Fjordkraft AS since May 2003 in various periods. Frank Økland currently holds the position as Manager of Market and Partnerships in Elmera Group ASA. Mr. Økland has been a sales manager in the Alliances and Concessionary division of Fjordkraft since 2014 and was a Key Account Manager for major customers from 2006 until 2014. Mr. Økland has held secretarial positions with Fjordkraft from 2000 until 2004, with BKK Kraftsalg from 1996 until 1999 and with Bergen Lysverker AS from 1993 until 1996. He also has work experience from Heffermehl Inkasso AS, Forsvaret, Bergen Kommune and Nordbye Engros AS.

*Education:* Mr. Økland holds two diplomas, one from the Norwegian School of Information Technology (NITH) in computer science and one from the Norwegian School of Economics (NHH) in mathematics and statistics.

Number of shares in Elmera Group ASA, note 16.

## Pia Haugland Tviberg

Board Member (employee representative)
Member since April 2025

*Background:* Pia Haugland Tviberg was born in 1990 in Bergen. She has served as board member and employee representative for Elmera Group ASA since 30th of April, 2025.

*Education:* Ms. Tviberg joined Fjordkraft AS in 2016 as a telemarketing sales representative. In 2017, she moved on to the Establishment and Back Office department, where she gained experience across all areas related to the setup and quality assurance of electricity sales. Since 2018, she has held a position in the Invoice and Back Office department. Today, she serves as deputy team leader and is also involved in electricity and mobile billing, deviation handling, internal process audits, and training of colleagues across departments. Since 2024, she has been employed by Elmera Group ASA.

Ms. Tviberg holds a bachelor's degree in Marketing Management with a specialization in Sales Management and Personal Sales from BI Norwegian Business School. In 2024, she completed the Executive Master of Management course Team Leadership, at BI Norwegian Business School.

Number of shares in Elmera Group ASA, note 16.

## Stian Madsen

Board Member (employee representative)
Member since June 2023

*Background:* Stian Madsen was born in 1978 and lives in Bergen. He has served as a member of the board since June 13, 2023. Mr. Madsen has worked in Elmera Group since 2019 and currently holds the position as Director of Public and Government Relations.

Prior to joining Elmera Group he has spent several years in financial institutions such as DNB, Vital and Pareto Securities, where he has held various managing positions within the fields of Asset Management, life insurance and banking services.

*Education:* Mr. Madsen holds an MBA from the Norwegian School of Economics (NHH), a master's degree in international finance from Griffith University (AU) and a bachelor's degree in IT-management from BI Norwegian Business School.

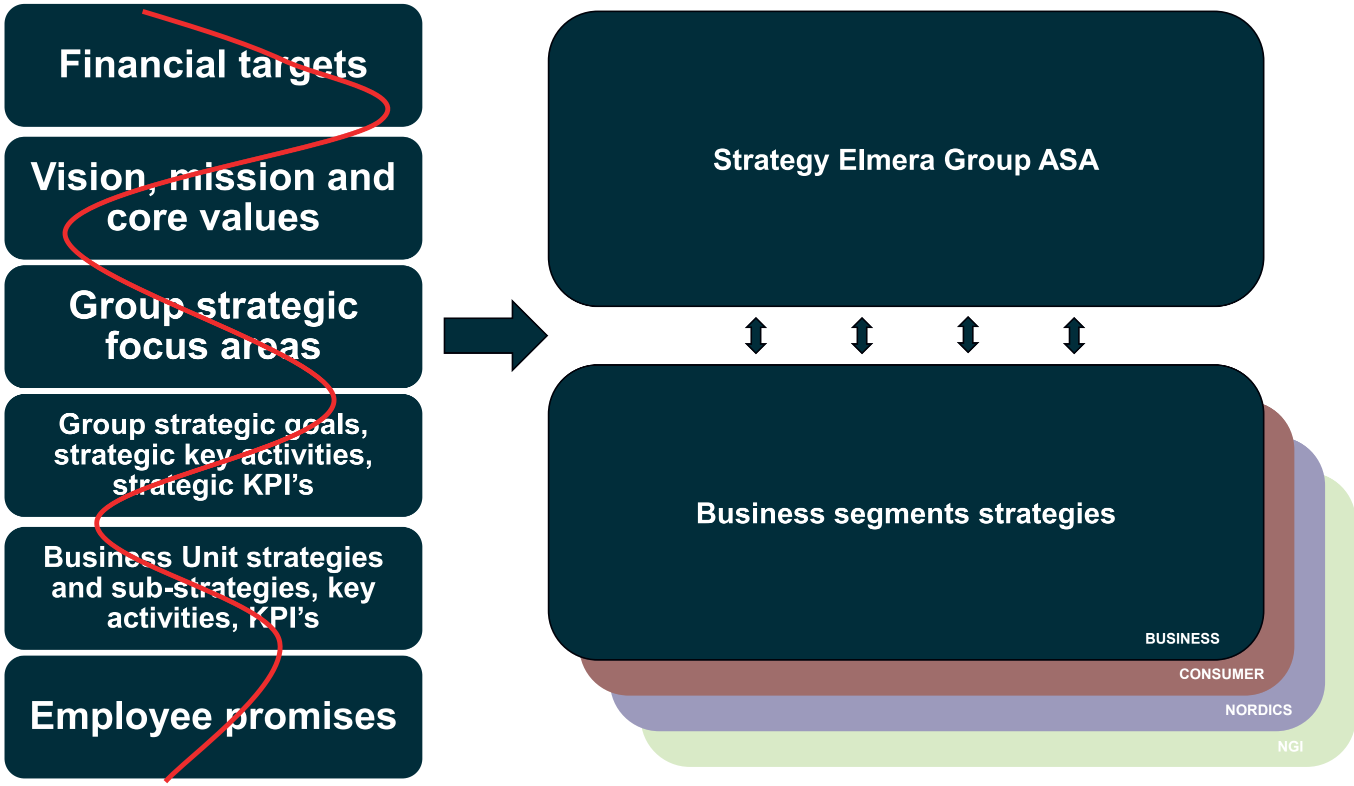
Number of shares in Elmera Group ASA, note 16.

# Part 3

## 3.1 Strategy and strategy planning at Elmera Group

Elmera Group's strategy process is closely related to our management philosophy, ensuring that strategy work is broad-based on the collective insight and knowledge of the Group and not an exclusive province of senior management. An important element of a robust strategy is to be prepared for different future scenarios. To enable the Group to foresee, monitor and prepare for different future outcomes, scenario planning remains an integral part of our strategy work. Elmera's strategy addresses how the Group will optimise and develop its current competitive advantages and earnings, our approach to developing new competitive advantages and business areas, and how we approach partnerships and working with strategic partners.

In our strategy process, we focus both on the Group and the individual companies and brands. The Group strategy sets the overall direction and provides a clear framework for priorities, capital allocation and execution across the portfolio. In 2025, strategic execution was shaped by continued market volatility, unusually mild weather and a material policy intervention in Norway through the introduction of Norgespris. These external factors reinforced the importance of scale, disciplined product management and a resilient operating model.




In our strategy process, we focus both on the Group and the individual companies and brands. The Group strategy needs to be ambitious and set the overall direction.

## Our philosophy

Elmera Group's strategy work is based on a high degree of involvement, focusing on defining collective ambitions across the organisation. This ensures continuity from overarching strategic choices down to individual employees' priorities and activities. Strategy work provides motivation, direction and differentiation. The strategy plan also serves as the basis for decisions in daily work, providing the power to implement changes and to take a long-term perspective. Rapid changes due to digitalisation, market conditions and regulatory developments mean that managers at all levels must act as strategists for their areas and be familiar with best practices while continuously looking ahead.

We firmly believe that creating economies of scale will remain a critical success factor. We therefore optimise our business operations and platform capabilities to deliver satisfactory returns for shareholders across cycles, while maintaining customer relevance and trust.

## Scenario planning

The electricity market is evolving rapidly, driven by electrification, new flexibility needs and frequent adjustments to framework conditions. Decisions taken today may be decisive for future value propositions and customer relationships. In such circumstances, conventional plans with a short horizon are insufficient; scenario planning strengthens our ability to test robustness and react quickly when external 'flags' indicate a shift in the operating environment.

During 2025, we continued to mature our scenario monitoring capability by developing an AI-enabled dashboard for automated collection and analysis of structured and unstructured data sources across Norway, Sweden and Finland. The year was used to calibrate sources and weighting to ensure relevance and reliability. Operationalisation and broader rollout are planned as part of the 2026 programme.

## Strategic context

The electricity market is highly complex and influenced by hydrology, temperature, fuel and emissions markets, interconnector flows, grid congestion and market design. In 2025, abnormally mild temperatures reduced electricity consumption and volumes across segments and weighed on results, particularly in the first half of the year. This again underlined the importance of scale, customer growth and cost discipline to protect profitability.

At the same time, the Group delivered strong operational performance, with customer growth momentum accelerating through the year and improved core margins in the largest reporting segments. Strategic execution continued to focus on strengthening the operating model, scaling the platform, and investing selectively in value-added services and new business initiatives that expand the Group's role in the energy value chain.

## Political interventions

The political focus on electricity prices remained high in Norway during 2025. In January 2025, the Norwegian Government proposed measures aimed at reducing electricity bills and increasing control over power resources, including a proposal for a fixed-price solution for consumers and a proposal to reduce VAT on grid rent. Elmera Group engaged constructively with the industry and regulators to support well-functioning solutions for customers and to ensure that electricity retailers continue to play an important role in advising customers and enabling energy efficiency through digital solutions and customer service.

The most significant policy change was the introduction of Norgespris. From 1 October 2025, households could choose a state-backed fixed reference price of NOK 0.50 per kWh including VAT for electricity and district heating, applicable until 31 December 2026. Norgespris is voluntary; customers who do not choose the scheme continue under the ordinary electricity support scheme. Norgespris is ordered via Elhub and follows the metering point rather than the individual customer.

Adoption was substantial. According to Elhub, approximately 1.3 million metering points were connected to Norgespris by the end of 2025, predominantly in Southern Norway.

Norgespris is a state financing mechanism for the electricity component. Customers must still have a supply contract with an electricity retailer and will continue to pay grid tariffs, taxes and the retailer's mark-up according to their chosen supply contract. The difference between the market price and Norgespris is settled through the grid company billing flow, which strengthens the value-proposition of reinvoicing of grid rent, combined invoicing of electricity and grid tariffs, in the Norwegian market.

The ordinary electricity support scheme for households continued throughout 2025 for customers who did not choose Norgespris. From 1 January 2025, the threshold for support was NOK 0.9375 per kWh including VAT. Support is calculated based on hourly prices, and the state covers 90% of the price above the threshold for eligible consumption.

## Regulatory changes

The regulatory landscape for electricity retailers remained demanding, with overlapping requirements from multiple authorities and frequent changes in detailed rules affecting sales, product design and customer communication. In 2025, the overall level of 'noise' in the Norwegian retail market eased somewhat, and the industry-regulator dialogue became more structured through reference group work and continued guidance efforts.

A key structural development was continued transition towards 15-minute time resolution in wholesale and balancing markets. In March 2025, the Norwegian regulator (RME/NVE) announced coercive fines against Statnett due to delayed implementation of 15-minute time resolution in imbalance settlement, and referred to Statnett's plan to introduce 15-minute time resolution in the balancing markets on 18 March 2025, aligned with the intraday market transition. For retailers, changes in market time resolution can introduce operational complexity and profiling effects if not mirrored on the customer side; Elmera Group therefore continues to follow these developments closely and engage to reduce unnecessary risk and support efficient market functioning.

## Strategic focus areas

Based on the developments described above and other insights, the Group maintains three strategic focus areas that we believe will support profitable growth going forward: revenue growth, cost efficiency, and new business.

## Revenue growth

Customer growth is an important measure to mitigate the effects of milder weather and other external volume drivers. In 2025, the Norwegian customer base developed well with growth across both the Consumer and Business segments and customer growth accelerated through the year. Ahead of the launch of Norgespris, heightened market activity contributed to historically strong organic growth in the Consumer segment; our sales and marketing efforts prior to launch resulted in a net growth of 9 thousand deliveries in the third quarter.

## Cost efficiency

We continue to pursue scalability in technology and operating platforms and to optimise business operations. In 2025, the Group reported stable nominal operating expenses, in line with guidance. A key operational milestone was the insourcing of the Power Trading function, strengthening forecasting and portfolio operations. Following implementation, forecasting accuracy improved and imbalance volumes were reduced by approximately 30%, supporting more efficient operations and mitigating increased imbalance price volatility..

### New Business

We strengthen earnings resilience and develop new revenue streams by leveraging our distribution power, digital ecosystem and partnerships. In 2025, we continued to develop value-added services and scalable platforms while also strengthening our position in selected parts of the energy value chain.

SunPool remains a core initiative in our solar strategy. In 2025, Elmera Group, together with partners, acquired the bankruptcy estate of Solcellespesialisten and established a new ownership structure in which Elmera Group holds 40% of the company. The ambition is to develop the business from a pure installer model into a broader energy partner approach, with a business model adapted to today's market conditions and focused on solutions combining solar, batteries and flexibility. This represents a further step into the solar value chain, strengthening our industrial position while aligning the offering with current demand dynamics.

# Where do we create value?

Elmera Group works continuously to optimise the value proposals and services we offer to our various customer segments. We are focusing on four business areas:

### Consumer segment

The Consumer segment comprises energy sales to private households across Norway. Fjordkraft has a nationwide presence and a leading market position with the most well-known brand in the Norwegian consumer market. Fjordkraft operates the brand TrøndelagKraft with a regional focus in Trøndelag.

The Elmera Group also operates the brand Gudbrandsdal Energi as a strong fighting brand with a nationwide approach. Gudbrandsdal Energi have been known for having the industry's most satisfied customers, having won the Norwegian customer barometer eleven times and the EPSI rating five times. All Consumer brands are Trygg strømhandel certified by DNV.

## Fjordkraft & TrøndelagKraft

In 2025, Fjordkraft and TrøndelagKraft delivered one of their strongest operational years, driven by the nationwide transition to Norgespris, record engagement in digital channels, a modernized product portfolio, and awardwinning customer service. Customer satisfaction, predictability, and advisory quality improved significantly through the year, supported by AI-enhanced customer interaction and expanded StrømSmart functionality. With more than half of private customers selecting Norgespris and record levels of digital sales, Fjordkraft enters 2026 with strengthened brand trust, a simpler portfolio, and a more robust customer base.

In the consumer segment, Fjordkraft remains the largest and best known electricity retail brand in Norway. This is supported by significant growth in digital engagement, a streamlined product portfolio, and the nationwide attention around Norgespris. By the end of the year, around 50% of all private customers had chosen Norgespris, driving increased traffic to digital platforms with comparison tools and advisory content, strengthening Fjordkraft's role as the most trusted advisor in the market. This, combined with Fjordkrafts market leading distribution power throughout a challenging and shifting landscape, led to Fjordkraft again being the most chosen electricity retailer in 2025.

TrøndelagKraft also strengthened its regional footprint, benefiting from aligned campaigns, updated customer communication, and modernization of digital services.

Fjordkraft continues to offer an attractive and diverse range of products and value added services tailored to a wide span of customer needs, supported by an industry leading loyalty program.

As a market leader, Fjordkraft understands that excellent customer service is a core competitive advantage. In 2025, Fjordkraft handled more than 400.000 customer inquiries resulting in a high satisfaction score. Customer service continued to improve both efficiency and customer satisfaction through reduced complexity and more effective digital communication. Building on the success of generative AI chatbots launched in 2024, Fjordkraft further developed AI based customer support tools internally and externally. These are now widely used and have been a success among both customers enjoying 24/7 support and employees during work hours. Fjordkraft won "Customer Service of the Year – Telephony" (Årets kundeservice i telefoni) and ranked among the top three in the electricity category.

Fjordkraft also continued to run its systematic program for improving customer satisfaction, organized around a quarterly Customer Satisfaction Day involving full cross functional participation. The Customer Satisfaction Index reached its highest level since 2021.

The Fjordkraft Cash Point Program, launched in 2022, remained a successful loyalty program. By the end of 2025, customers had saved more than 11 million kroner in cash points, which can be used to reduce electricity bills or receive discounts in the Fjordkraft Marketplace.

Demand for value added services remains high. Fjordkraft and TrøndelagKraft continued to deliver a broad range of services, including affinity insurance, guarantees of origin, EV home chargers, smart charging, and solar solutions with a virtual energy storage offering ("Sun Account"). Embedding energy habits and service usage in the apps remains a core part of all sales dialogues through both internal and external channels.

During 2025 Fjordkraft and TrøndelagKraft had a significant growth in StrømSmart subscriptions. The services represent a key element in focusing on reducing the total cost of the monthly invoice instead of the marginal markup per kilowatt-hour. StrømSmart+ includes the Pulse unit. This unit can be connected to the smart meter in the house and give real-time data of their electricity usage straight into the Fjordkraft or TrøndelagKraft app. Optimising consumption, taking into account both electricity prices and grid rent, reflects attractive potential customer savings and, thus, a value proposition and willingness to pay. Through this win-win solution they encourage the customer to save money and enables Fjordkraft to increase robustness in net revenue.

With the launch of "ladebonus" in December 2025 providing customers a 20 øre/kWh cash point bonus on their smart charging at home, further growth within StrømSmart is expected in 2026.

The Fjordkraft app allows customers to move in and out of the different interfaces to solve their tasks, whether they want to view their monthly benefits, check their electricity usage, buy products from the marketplace, find their invoices or check the status of their EV-charging. The app has a positive impact on both churn and customer satisfaction, as insights from analytics show that customers using the app have a significantly lower churn rate and higher satisfaction.

The digital focus pays off with high App ratings and customer feedback on their digital services in the last three years. The Fjordkraft app was in 2025 rated 1st place and the

TrøndelagKraft app rated 2nd place in Europe in LCP Deltas leaderboard of energy suppliers for their energy insights apps. The benchmark covers more than 250 energy insights apps from around 200 energy retailers across 20 markets in Europe.

## Gudbrandsdal Energi

In 2025, Gudbrandsdal Energi continued to deliver high-quality customer service, achieving an excellent Net Promoter Score (NPS) while maintaining consistently low response and waiting times. This combination of strong customer satisfaction and operational efficiency reinforced the company's position as a trusted and accessible energy partner, resulting in second place in the 2025 EPSI rating, 0.1 points behind the winner. In the same study, the company was recognized as the most sustainable electricity retailer in the consumer market.

Energy efficiency and electricity cost reduction remained key priorities. Through digital tools, personalised guidance, and practical initiatives, Gudbrandsdal Energi supported customers in reducing unnecessary consumption and making smarter use of electricity. The continued rental offering of thermal cameras enabled households to identify heat loss and insulation deficiencies, providing a tangible and effective way to improve energy efficiency.

In yet another year marked by attention to pricing models and regulation, Gudbrandsdal Energi played an active role in helping consumers make informed decisions regarding the Norwegian fixed-price scheme ("Norgespris"). By providing clear, unbiased information and decision support for consumers, the company contributed to greater transparency and consumer understanding in a complex market.

Gudbrandsdal Energi also took part in the public debate, both locally and nationally. Through contributions in Finansavisen, participation in podcasts hosted by Teknisk Ukeblad and Norges Hytteforbund, and opinion pieces highlighting the importance of building local competence-based jobs in the Gudbrandsdalen region, the company actively engaged in shaping discussions around energy, value creation, and regional development.

### Business segment

The Business segment comprises the B2B operations of the Group's Norwegian brands Fjordkraft, TrøndelagKraft, and Gudbrandsdal Energi. The segment holds a strong position in the Norwegian business market, with Fjordkraft as the leading brand. Fjordkraft is the most well-known electricity retailer brand in Norway within the B2B segment, with 89% brand awareness and the highest top-of-mind score in the industry.

Approximately 20 Norwegian players operate on a national scale in the business market. Fjordkraft, together with two other competitors, is among the few providers serving the entire Business segment, covering SOHO (small office/home office), SMEs, large customers, and public entities. This broad market coverage represents a significant strength and contributes to Fjordkraft's strong awareness and position as a professional and reliable partner for business customers.

The segment's primary competitive advantage lies in its distribution power and national presence, combined with a clearly segmented approach to the market. This national commitment is further strengthened through Gudbrandsdal Energi and the Group's Nordic activities via Nordic Green Energy in Sweden and Finland. Together, these positions provide a strong platform for continued growth in the Nordic B2B market.

The Fjordkraft brand was introduced to the Swedish business market in Q3 2025, and is expected to be introduced in Finland in Q4 2026.

Business customers typically have higher consumption levels and more complex needs than consumer customers, and are willing to pay for tailored solutions and value-adding services. As a result, the Business segment achieves a higher net revenue per delivery compared to the Consumer segment. The product portfolio is highly diversified, reflecting the understanding that different customers require different solutions. The segment targets specific customer groups with a broad range of products designed to meet their individual needs.

The strategic ambition is to act as the customer's energy partner, offering products and services that help reduce energy costs and consumption.

The core product offering is spot price agreements combined with risk management. Many business customers require predictable power costs and therefore choose electricity contracts that include risk management solutions. Customers with such agreements typically demonstrate higher loyalty and satisfaction, particularly when risk management is combined with other value-adding services.

The Business segment has a low risk exposure related to risk management products, as customers fully own their positions.

Value-adding services are increasingly important for differentiating the Group's brands from competitors and for attracting new customers. Through digital customer portal, Min Bedrift, business customers are offered a range of analytical and decision-support tools, including consumption reports, temperature-adjusted comparisons, cost reports, price forecasts, and risk management reports. In addition, customers are offered live consumption monitoring, enabling them to actively adjust and monitor electricity usage in order to achieve lower power costs and reduced grid fees.

In collaboration with partners, the Business segment has launched an Energy Partner concept, supporting companies in becoming more energy-efficient, reducing costs, and making informed and sustainable energy choices. This includes mapping and assisting with the implementation of digital energy management strategies that optimise energy use in buildings.

The segment has also established a partnership with Current, offering electric vehicle charging solutions for businesses, housing cooperatives, and public entities.

Furthermore, Fjordkraft has entered into a partnership with CEMAsys to deliver an automated solution for Scope 2 climate accounting for larger companies. This collaboration has resulted in Norway's first automated, cloud-based solution for Scope 2 emissions reporting, addressing the growing importance of climate accounting and sustainability for business customers.

The Business segment benefits from a

strengthened trading desk that enhances market insight and supports the development of a broad range of risk management products for customers. The insourcing of physical trading from May 2025 further reinforces this position by enabling tighter operational integration and more effective use of portfolio insights. This contributes to lower volumes in the imbalance market and allows us to leverage portfolio flexibility to develop better and more tailored products for our customers. Together, these developments strengthen a more resilient and competitive commercial platform.

As part of the Group's energy market expertise, the Business segment supports customers in sourcing Guarantees of Origin, enabling companies to document the renewable origin of their electricity consumption. This has become an increasingly important element for business customers facing stricter sustainability requirements, ESG reporting obligations, and growing expectations from customers, investors, and other stakeholders.

By combining electricity supply, risk management, and sustainability documentation, the Business segment strengthens its role as a trusted energy partner, supporting customers in meeting both commercial and sustainability-related objectives.

Through partnerships, the Business segment has offered Solar as a Service, where the Group manages financing, installation, and maintenance, while the customer pays only for the solar energy produced. Following Solcellespesialisten's bankruptcy in 2025, Elmera, together with its partners, acquired the bankruptcy estate and the existing collaboration with Solcellespesialisten has continued. The acquisition strengthens the Group's position within service-based energy solutions for commercial customers and enables scalable, capital-light offerings that support customers' needs for predictability and sustainability.

The Business segment has evolved from being a traditional electricity supplier to becoming a comprehensive energy partner, offering value-adding services that contribute to reduced emissions, improved energy efficiency, and smarter energy use.

Sustainability considerations are increasingly shaping purchasing decisions in the business market. Through energy efficiency services, renewable energy solutions, Scope 2 climate accounting, and sustainability documentation, the Business segment supports customers in reducing emissions, improving transparency, and meeting regulatory and stakeholder expectations.

As a pan-Nordic energy retailer, Elmera Group is well positioned for further growth within both its core electricity offering and an expanding portfolio of climate-smart energy services.

### Nordic

Through the acquisition of Switch Nordic Green AB in 2020, Elmera Group entered the Swedish and Finnish markets through the Nordic Green Energy brand. The Nordic segment comprises both B2C and B2B. The Nordic Green Energy brand has since then built a strong and favorable position in the Finnish market. Following the energy crisis, the Swedish and Finnish retail markets changed fundamentally, and Nordic Green Energy consequently adjusted its offering by moving away from fixed-price products and prioritising spot-based portfolios. Over time, this has reduced fixed-price exposure and contributed to more acceptable levels of volume risk and profile costs, while increasing transparency and robustness in the customer proposition.

A central differentiator in the Nordics is our digital ecosystem and service-led approach. Nordic Green Energy has built strong customer engagement through the Elmera Group app and associated digital services, first launched in Finland in 2023 and subsequently extended to Sweden. This service-led proposition has underpinned strong customer experience performance in Finland, as reflected in Nordic Green Energy's EPSI results. In the 2025 survey, NGE scored 78.5, ranking fifth—close to the score that secured their first place in 2024. In Sweden, the consumer proposition has been strengthened through the rollout of the same core digital services as in Finland and Norway.

During 2025, the Nordic segment experienced credit- and hedging losses related to Swedish HoReCa customers. In response, risk measures were tightened and mitigating actions were implemented, while the ongoing platform migration is expected to strengthen credit and hedging governance, improve scalability and support a recovery in profitability over time.

The platform rollout is strategically important: it enables faster deployment of proven services across borders, supports a more scalable and lean operating model, and strengthens our ability to grow B2B activity across the Nordics over time. It is also a catalyst for synergy realization supporting potential acquisitions in the time to come. With a common platform and a service-led proposition, the Nordic segment is increasingly well positioned to compete through customer value, operational efficiency and innovation.

### NGI – (New Growth Initiatives)

The NGI includes our mobile service offering and AllRate AS, including the Alliance.

## Allrate

AllRate is fully responsible for delivering services to local, vertically integrated energy groups in Norway. Through its operating model, AllRate manages the physical power supply for consumption portfolios, grid losses, supplier of last resort obligations, and the purchase of customers' production. The purchase of production is handled through a tripartite agreement with Kaia AS, in which Elmera Group holds an ownership interest. AllRate also provides price hedging related to physical power supply.

AllRate delivers operational services to alliance partners across message exchange, settlement, invoicing and payment collection, leveraging economies of scale through our IT platform. The platform has been developed to digitalise and simplify settlement, invoicing and collections processes. Customers using these services are also offered the Elmera app under their own brand. As of today, 13 companies use the Elmera app and distribute it to their respective end-users.

AllRate has further expanded its services and is now a service provider to grid companies. AllRate's solution, "Nordic Grid Solution – Powered by AllRate, Lime & Cubit" (NGS), was launched in 2024 as a challenger offering. NGS is a future-oriented and labour-efficient CIS solution built on automation and open APIs. The ecosystem supports a 360° customer view, increased automation, simplification and fewer manual processes for grid companies, meeting rising demands for efficient operations across the sector. The first grid company was onboarded at the end of 2024, with a second established in autumn 2025. In 2025, AllRate also won a contract with a medium-sized grid company serving more than 60,000 customers. AllRate is positioned to offer NGS to additional Norwegian grid companies.

## Fjordkraft Mobil

Fjordkraft Mobil continues to challenge the Norwegian mobile market with a strong brand and excellent customer service. In 2025, we increased ARPU through growth in higher-priced plans and launched a new subscription portfolio aligned with customers' rising demand for data. We introduced security and insurance products to better protect customers from fraud and online threats, strengthened our webshop with improved services, and launched used phones. Customers who combine electricity from Fjordkraft with a mobile subscription from Fjordkraft Mobil continue to be the most satisfied customer group.

### How do we find new sources of growth?

Customer needs and pains are a key starting point when identifying new opportunities. We aim to build an attractive ecosystem of products and services that solve customer problems and together increase customer value and loyalty. We combine internal innovation capacity with an open innovation approach through strategic partners, investing in ideas and companies that strengthen our ecosystem and create long-term value for shareholders.

The Group continues to prioritise innovation in areas of high customer relevance such as solar production, energy storage and consumer flexibility, while monitoring market and regulatory developments that influence incentives and customer adoption.

## ESG

Elmera Group operates electricity retail and related services in Norway, Sweden and Finland. Our strategy and governance are designed to ensure compliance with relevant requirements and to meet stakeholder expectations for transparency and responsible business conduct.

In 2025, the European regulatory landscape for sustainability reporting changed materially. The EU adopted a 'stop-the-clock' mechanism postponing CSRD application dates for companies that had not yet started reporting, and subsequently agreed Omnibus I changes that significantly narrowed the scope of CSRD. As a result, Elmera Group is not expected to be subject to mandatory CSRD reporting in the near term.

Notwithstanding this, Elmera Group will continue to report voluntarily in alignment with the European Sustainability Reporting Standards (ESRS). We consider ESRS-aligned reporting to be best practice and value accretive, strengthening decision-useful transparency for investors and supporting customer requirements in the business market.

# Part 4

4.1

## Board of Directors' Report

**Elmera Group ASA and Group**

**Summary of the figures for 2025**

In 2025, the Elmera Group's total revenues amounted to NOK 12,118 million, compared to NOK 12,229 million in 2024, while adjusted net revenue amounted to NOK 1,686 million, compared to NOK 1,793 million in 2024.The adjusted EBIT for the year was NOK 487 million, a decrease from NOK 569 million in 2024.

By year-end 2025, the Group had delivered electricity to 1,042 thousand customers, representing an increase of 30 thousand deliveries from the previous year. Total volume sold stood at 19.5 TWh, compared to 20.4 TWh in 2024. The financial statements for 2025 were prepared in accordance with IFRS accounting standards.

## Overview of the Group's Operations

Elmera Group ASA provides a range of services, including electricity, mobile telephony, billing and rating services, and electricity-related technology solutions, to consumers, businesses, and the wholesale market. The customer base includes end users in private and business markets, the wholesale market, and energy companies across Norway, Sweden, and Finland. The Group's headquarters is located in Bergen, Norway.

The structure of the Group includes four electricity retailers, of which Fjordkraft AS, TrøndelagKraft AS and Gudbrandsdal Energi AS operate in Norway. In Sweden and Finland, Switch Nordic Green AB (branded as Nordic Green Energy) serves as the electricity retailer. Elmera Industrial Ownership AS (EIO), a subsidiary, holds several other companies, including AllRate AS, Steddi Payments AS, Gudbrandsdal Energi AS, Energismart Norge AS, and Elmera Nordic AS (the parent company of Switch Nordic Green AB). EIO also owns 50 per cent of SunPool AS and 33.7 per cent of Kaia Solutions AS (former: Kraftanmelding AS).

Fjordkraft AS, Norway's largest electricity retailer, owns TrøndelagKraft AS and 61 per cent of Fjordkraft Mobil AS, with the remaining share owned by Telia Norge AS.

**Financial Reporting Segments**

- Consumer: Sale of electricity and related services to private customers in Norway.
- Business: Sale of electricity and related services to business customers in Norway.
- Nordic: Sale of electricity and related services to private and business customers in Sweden and Finland.

Other activities are reported as New Growth Initiatives. New Growth Initiatives include purchase and sale of electricity for other energy companies, mobile telephony, solar panel sales, billing and rating services through AllRate AS, and other products in Norway.

## Wholesale market and fundamental conditions

Elhub has served as a national neutral data hub in Norway since 2019, managing all metering data and market processes. Denmark and Finland have also implemented similar systems, while Sweden's Datahub project has been postponed indefinitely.

In 2025, electricity consumption in Norway was 132 TWh, up from 131 TWh in 2024. Generation in Norway was in 2025 in total 162 TWh up from 155 TWh in 2024. The average system price in 2025 on the Nordic power exchange was 46.6 øre/kWh, compared to 41.8 øre/kWh in 2024. In 2023 the price was 64.2 øre/kWh and 137.3 øre/kWh in 2022. Significant price differences persisted across regions due to varying transmission capacities, production, and consumption.

In the fourth quarter of 2024, Flow Based Market Coupling (FBMC) was introduced in the Nordics, optimising transmission capacities between price areas. In 2025, further changes included a shift from hourly to 15-minute intervals in the imbalance and day-ahead markets, underscoring the need for robust in-house trading capabilities.

## Customer Experience and Reputation

Elmera Group is the leading player in the Norwegian B2C electricity market. In recent years, significant efforts have been made to simplify customer communication, clarify terms, and assist customers in enhancing energy efficiency and lowering costs. Customer satisfaction improved during the year, as reflected in the Norwegian Customer Barometer and EPSI Norway surveys. Fjordkraft achieved a customer satisfaction score of 68.1 and a loyalty score of 74.7 while Gudbrandsdal Energi secured a satisfaction score of 72. In the EPSI survey, Gudbrandsdal Energi ranked second with 74.9 points; Fjordkraft ranked ten out of ten major retailers.

The Group's AI-based chatbot, was in 2025 nominated as one of the top three in the 'Chatbot of the Year' category at the Customer Service Awards in Oslo.

**APP Awards**

Fjordkraft's app was in 2025 ranked as the best among nearly 400 energy insights apps in Europe, ranked by LCP Delta Leaderboard. Approximately 500,000 customers have started using Fjordkraft's app.

The Group's app helps customers monitor

prices, consumption, manage invoices, and benefit from various services. Also in 2025, new features were added to provide more visibility into grid tariff costs, new features related to smart EV charging and information and visualisation of the Norgespris national subsidy program.

### Trygg Strømhandel Certification

All Norwegian electricity companies in the Group are certified under the Trygg Strømhandel scheme, which sets requirements for transparency and continuous improvement. Ongoing compliance is monitored by a designated officer.

## Business Areas

### Consumer Segment

This segment serves private customers of Fjordkraft AS, TrøndelagKraft AS, and Gudbrandsdal Energi AS. Norwegian households' total electricity consumption decreased slightly from 38.7 TWh in 2024 to 38.1 TWh in 2025. Lower electricity prices and a focus on customer information improved the industry's reputation and customer satisfaction levels.

Norgespris, the addition to the Norwegian power support scheme for households and holiday homes, was implemented on October 1, 2025 (a fixed electricity price of NOK 0.5/kWh incl. VAT). By the end of 2025, approximately 44 per cent of the electricity meters in households and holiday homes were connected to the scheme, primarily in Southern Norway.

Additional services, such as even billing to offset seasonal consumption fluctuations, are offered through Steddi Payments AS for Fjordkraft AS and TrøndelagKraft AS customers. Steddi Payments AS delivers even billing solutions designed to stabilise customers' monthly payments and enhance financial predictability.

### Business Segment

Elmera Group is the leading player in the Norwegian B2B electricity market, serving a wide range of business customers from large enterprises to small and medium-sized companies Product management is handled on a pan-Nordic basis across Norway, Sweden and Finland. The Group provides climate-smart services, energy monitoring, and financial instruments, with nearly 80 per cent of contracts including financial hedging to reduce price fluctuations. Fixed-price agreements, introduced with incentives from the Norwegian government in 2024, have in 2025 attracted very limited interest as many businesses already use hedged products. At year-end, fixed-price contracts represented a committed volume of 1.1 TWh.

### Nordic Segment

Switch Nordic Green AB, operating under the Nordic Green Energy brand, focuses on renewable energy and contracts with guarantees of origin. The company's app, launched in Finland and Sweden, targets electric vehicle users and is credited for high customer satisfaction and loyalty, as evidenced by top rankings in the EPSI survey in Finland. The segment has shifted from fixed-price contracts to spot-based agreements to reduce market risk.

Fjordkraft Företag AB was launched in Sweden in May 2025. The company will initially concentrate on serving small and medium-sized enterprises, while also providing tailored solutions for larger customers in both Norway and Sweden. Services such as active portfolio management, traditionally reserved for large corporations, are now accessible to smaller businesses in Sweden through Fjordkraft's extensive experience in the Norwegian market and its customised offerings.

A project is underway to onboard Swedish Business and Consumer customers onto the Elmera Group's IT platform, with Sweden first and Finland to follow in 2026. The project is expected to continue into the first half of 2027.

### New Growth Initiatives

New Growth Initiatives includes strategic initiatives such as Kraftalliansen, AllRate AS, Fjordkraft Mobil AS, and solar-related Power Purchase Agreements (PPAs). Kraftalliansen serves around 200,000 customers by providing market and advisory services to smaller electricity companies. AllRate AS offers scalable billing and rating services and recently signed a contract with Vestall. Fjordkraft Mobil AS, a joint venture with Telia Norge AS, is Norway's largest mobile provider without its own network. The Group also facilitates solar panel installations and PPAs, providing predictable income for property owners and expanding customer offerings.

## Organisation and Employees

At the end of 2025, Elmera Group's wholly owned companies employed 433 permanent staff (409.5 FTEs) across Norway, Sweden, and Finland. In Norway, there were 372 permanent employees (354.9 FTEs). The parent company had 171 employees (166.6 FTEs). Additionally, 12 FTEs were engaged through staffing agencies. Sick leave across the Group was 6.1 per cent, down from 6.6 per cent in 2024. Although this is above the target of below 4.9 per cent, the trend was positive in the second half of 2025. Employee satisfaction and engagement remained high, as demonstrated by employee survey conducted during the year.

### Equal Opportunities

Elmera Group promotes equality and non-discrimination, in compliance with the Norwegian Anti-Discrimination Act. The Group ensures equal rights and opportunities for men and women in recruitment, remuneration, promotion, and development. Women hold 60 per cent of shareholder-elected Board positions and 50 per cent of total Board seats. The Group's management team is 40 per cent female, and the overall employee gender ratio in Norway is 44 per cent women and 56 per cent men. Full details are available in the 2025 Equality and Diversity Report.

# Ownership and Legal Structure

The Board of Directors comprises eight members (five shareholder-elected and three employee-elected), chaired by Steinar Sønsteby since April 2021. The Board's composition aligns with Norwegian Corporate Governance Board (NUES) recommendations. Seven Board meetings were held in 2025. In addition the Board held a seminar devoted to strategy. During the year, the Audit Committee and the Remuneration Committee held their respective meetings. Board liability insurance covers Directors, management, and key employees. The executive remuneration report is available on the company's website.

# Strategy and Management

The Board regularly reviewed and revised the Group's strategy for the 2026–2028 period, ensuring alignment and synergies across the organisation. The strategy process involves managers at various levels and includes annual scrutiny of priority areas. The Group uses scenario modelling, strategy accounts, and promise-based management to translate strategy into action and measure progress.

# Investor Relations

Elmera Group ASA has been listed on the Oslo Stock Exchange since March 21, 2018. The share price (ELMRA) was NOK 38.4 at the end of 2025, compared to NOK 38.2 at the start of the year. Market capitalisation at year-end was approximately NOK 4.37 billion, with around 6,000 shareholders.

# ESG and Sustainability

The Group's sustainability initiatives are detailed in a separate chapter of the Annual Report. In line with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), the company has conducted a double materiality analysis to identify the most relevant sustainability issues and risks. Four UN Sustainable Development Goals have been adopted as focus areas. The Group's greenhouse gas emissions are low and targets for reduction have been set. The company aims to support Norway's target of 8 TWh solar generation by 2030 and contribute to EU climate objectives, particularly by stipulating sustainability requirements for suppliers.

### Greenhouse Gas Accounting and Climate Risk

Greenhouse gas accounts for 2025 cover Scope 1, 2, and 3 emissions. The Group's operations are office-based, with emissions mainly from office use and employee travel. All office electricity is sourced with guarantees of origin from hydroelectric power. Climate risk assessments undertaken in 2025 concluded with low exposure, with ongoing monitoring and reporting integrated into risk management.

### Ethics and Compliance

The Corporate Governance Report outlines adherence to Norwegian regulations and the Transparency Act, including due diligence on suppliers and respect for human rights. The Group upholds the core International Labour Organisation (ILO) conventions and has published its due diligence assessment online. Ethical guidelines mandate internal reporting of any violations.

# Finances

Adjusted operating profit (EBIT adj.) amounted to NOK 487 million in 2025, compared to NOK 569 million in 2024. Net revenue amounted to NOK 1,686 million in 2025, compared to NOK 1,793 million in 2024.

In the Consumer segment, adjusted operating profit was NOK 225 million in 2025, a decrease from NOK 260 million in 2024 due to milder weather and product mix changes.

The Business segment continued its strong track record, reporting an adjusted operating profit of NOK 273 million in 2025, a NOK 1 million increase from 2024, despite a reduction in volume sold.

In the Nordic segment, adjusted operating profit was NOK -15 million in 2025, compared to NOK 6 million in 2024. The decrease was driven by credit- and hedging losses in the Swedish Horeca sector.

New Growth Initiatives reported an adjusted operating profit of NOK 4 million in 2025, a reduction from NOK 31 million in 2024. The Alliance business model has been revised to reduce the Group's working capital, while also lowering group financing costs. Increased sales and marketing costs in the segment also contribute to the reduction.

The operating profit in 2025 was NOK 385 million (NOK 436 million). Profit for the year was 164 million (NOK 357 million).

### Financial statements

The consolidated financial statements for Elmera Group include the operations of Elmera Group ASA and its subsidiaries Fjordkraft AS, TrøndelagKraft AS, Gudbrandsdal Energi AS, Fjordkraft Mobil AS, Elmera Industrial Ownership AS, AllRate AS, Steddi Payments AS, Elmera Nordic AS, Elmera Energy AS, Fjordkraft Företag AB, Fjordkraft Konsument AB and Switch Nordic Green AB. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements also comply with IFRS as issued by the International Accounting Standards Board (IASB). The going-concern assumption is the basis for the statements, and according to the Board of Directors the financial statements provide a true and fair view of the Elmera Group's assets and liabilities, financial position, and result of operations.

The Group's total revenues in 2025 amounted to NOK 12,118 million, compared to NOK 12,229 million in 2024 and direct cost of sales amounted to NOK 10,431 million in

2025 compared to NOK 10,453 million in

2024. Total personnel and other operating expenses amounted to NOK 972 million, compared to NOK 973 million the previous year. The Group's profit before tax was NOK 227 million (NOK 435 million). Tax expenses were NOK 63 million (NOK 78 million). Profit after tax for 2025 was NOK 164 million (NOK 357 million). In the parent company Elmera Group ASA, 2025 operating revenue was NOK 314 million (NOK 302 million) and operating expenses were NOK 404 million (NOK 365 million). The parent company's profit before tax was NOK 166 million (NOK 394 million). Tax expenses were NOK 12 million (NOK 49 million). Profit after tax for 2025 was NOK 153 million (NOK 346 million). The decrease in profit is primarily due to a decrease in dividends from subsidiaries, which is recognized as Income from investments in subsidiaries.

## Allocation of the year's profit

As per IFRS accounting rules, the IFRS financial statements for 2025 show no provisions for dividends on 31 December 2025. The board has proposed a dividend of NOK 2.00 per share to be approved by the General Meeting.

## Statement of financial position

The assets in the Elmera Group mainly consist of current assets in the form of trade receivables, derivative financial instruments and cash and cash equivalents, and non-current assets in the form of goodwill and intangible assets. Due to variations in price and consumption, the value of total assets varies significantly from period to period. Total assets have increased by NOK 1,078 million in 2025, mainly due to an increase in cash and cash equivalents. In 2025, equity has decreased by NOK 137 million from NOK 1,621 million to NOK 1,484 million. The Group's equity ratio has decreased from 27 per cent on 31 December 2024 to 21 per cent on 31 December 2025. Total current liabilities have increased by NOK 1,509 million from 2024. This is largely related to an increase in short term interest-bearing debt related to the Group's power purchase. Total non-current liabilities have decreased by NOK 294 million, mainly due to a reduction in derivative financial instruments.

In 2025, Elmera Group ASA total assets have increased with NOK 3,088 million due to an increase in Receivables from group companies which comprise group contributions and dividends, VAT Receivables and the amounts the Group companies have drawn on the group account system. The parent company is the holder of the group account system, which is connected to the Group's Overdraft facility which has increased with NOK 403 million in 2025. Compared to 2024, Interest-bearing long-term debt has decreased with NOK 83 million, liabilities to related parties has increased with NOK 981 million, and Interest-bearing short-term debt has increased with NOK 2,000 million. Elmera Group ASA's equity has decreased with NOK 60 million, and the equity ratio has decreased from 46 per cent on 31 December 2024 to 25 per cent on 31 December 2025.

## Key figures

In total, the Group had 1 042 thousand electricity deliveries at year-end 2025. This is an increase of 30 thousand electricity deliveries from 2024. The number of mobile subscribers in the Group was 111 thousand, in line with last year. There has been a 6 per cent decrease in total volume delivered to the Consumer, Business and Nordic segments, from 17.08 TWh in 2024 to 16.05 TWh in 2025. ROE (Return on equity) was 11 per cent in 2025, compared to 23 per cent in 2024.

## Cash flow analysis

Cash flow from operating activities amounted to NOK -680 million in 2025, compared to NOK -3 million in 2024. The negative operating cash flow is primarily explained by a significant increase in net working capital following the insourcing of power trading activities during the year. Previously, power procurement was handled externally through Statkraft (SEAS), where settlement of power purchases was largely deferred to the subsequent month. After the transition to in-house power trading, the Group is required to settle power purchases on a daily basis, while customer invoicing and cash collection continue to take place with a time lag.

This change in settlement structure has resulted in a structural timing effect on cash flows, leading to higher working capital requirements and a temporary negative impact on cash flow from operating activities. The development does not reflect weaker underlying operations or reduced profitability. The Group continues to demonstrate stable cash generation at an operational level, and the increase in working capital is a direct consequence of the new business model rather than a deterioration in cash conversion. Net cash flow from investing activities was NOK -75 million in 2025, compared to NOK 28 million in 2024, mainly reflecting continued investments in intangible assets and other long-term assets. Net cash flow from financing activities amounted to NOK 1,976 million in 2025, compared to NOK -195 million in 2024. The increase is largely attributable to higher short-term interest-bearing debt, which has been used to finance the increased working capital requirements related to daily settlement of power purchases. The Group maintains satisfactory liquidity and access to financing to support its operations.

## Corporate Finance

The governance of the Elmera Group is based on the Norwegian Code of Practice for Corporate Governance (NUES). See separate chapter in the report, Corporate Governance report, for more about the governance principles and practice.

## Financial Risk Management Objectives

The Group classifies the following categories of financial risks:

- Climate risk
- Market risk
- Credit risk
- Liquidity risk

## Climate risk

In preparing Elmera Group's annual financial statements, a comprehensive evaluation of climate related risks has been conducted to reflect the Group's financial position and long term outlook. This assessment considers both physical risks—such as extreme weather events and climate driven system stress—and transitional risks linked to the shift toward a low emission, electrified society.

**Physical risk**

Physical risk refers to costs or operational impacts arising from climate related weather events. Elmera Group owns few physical assets that could be directly damaged by climate change. However, an increasing frequency of extreme weather events may lead to damage to grid infrastructure owned by third party utilities. Such events can indirectly affect Elmera Group through reputational impacts if customers experience prolonged outages, and through temporary revenue effects in cases of extensive, long lasting interruptions. Our direct exposure is therefore considered low, but we monitor system resilience closely and maintain dialogue with grid operators.

**Transitional risk**

Transitional risk relates to economic uncertainty associated with the transition to a low emission society, including technology, market, policy and reputational factors.

The continued shift toward renewable energy sources, combined with EU climate policy, the phase out of fossil energy and elevated gas and $CO_2$ prices, has contributed to a structurally higher level of electricity price volatility. Increasing shares of non regulated wind and solar generation have made power markets more weather dependent, with greater intraday and seasonal price fluctuations. These developments require ongoing adjustments to our hedging strategies, trading capabilities and product design.

Elmera Group operates in a renewable based industry where long term demand for electricity is expected to increase. Growing adoption of rooftop solar among consumers may reduce grid sourced consumption, yet also creates new opportunities. The Group serves as a distribution channel for solar solutions and develops services such as digital insight tools, optimisation and virtual storage. These areas remain strategic priorities going forward.

**Overall assessment and financial impact**

The various aspects of climate risk described above have been evaluated for their potential implications on recognition, measurement, depreciation profiles and impairment of the Group's assets and liabilities. As of the current reporting period, climate related risks—whether physical, transitional or regulatory—do not have material effects on the Group's financial statements.

The Group's ESG report provides more detailed information on climate risk management.

## Market risk

Market risk is the risk of losses arising from movements in market prices. The Group is primarily exposed to the market risks of changes in commodity prices, climate risk, interest rates, security prices and foreign currency exchange rates.

**Market risk – commodity prices**

The commodity price risks related to sales of electricity to end-users are primarily related to market prices for electricity, but also to market prices of el-certificates and guarantees of origination (GoOs).

The market price for electricity (spot price) is 15 minutes prices from the Nordic power exchange Nord Pool Spot. The group is selling electricity in all 10 price areas in Norway, Sweden and Finland. The spot price is determined by Nord Pool Spot within each of these price areas by the balance between demand and supply.

Different factors have contributed to high price volatility for a sustained period. These include geopolitical conditions and the transition to renewable energy production that bring more unregulated power into the system.

Weather conditions are central to renewable production such as wind and solar and also affect demand through temperature changes.

Climate change therefore influences key factors such as price and volume, while driving regulation, increased reporting requirements, and demand for products such as solar panels and guarantees of origin. Further information on climate risk and its management is provided in the Group's ESG report.

When selling electricity to end users the Group offers a large scale of different product types with different pricing structures. The product types vary from spot-priced products to variable price and fixed price contracts where the sales price is set for the duration of contract.

The different product types expose the Group to different risks, including price risk, profile risk, and volume risk. Profile risk arises when using standardised electricity derivatives, where the contractual price is fixed for all hours during the contractual period, to hedge power sales in the retail market where power prices vary from hour to hour throughout the day and week.

The majority of end-user-sales in Norway are from spot-priced product types, where there is no price-, profile- or volume risk. Variable price contracts offer the customers the predictability of a fixed price without a fixed volume. The price of the variable price products in the consumer segment can be changed with a 30 days' notice period. In the business segment the notice period is seven days. In the Consumer segment, the product is being phased out and represents only a minor share of deliveries.

A portion of end-user sales in the Nordic segment are at fixed price contracts. The volume of fixed price power contracts has decreased during the year due to a phase-out of the product and movement towards spot-based products for new customers. These legacy fixed price contracts were contracts without fixed volume, exposing the Group to both price-, profile-, and volume risks. The

Group ended new sales of this type of fixed price contracts in the Nordic segment during the first quarter of 2022 and is at the end of the phase-out period.

The Group offers large business customers and Alliance partners financial power contracts to hedge price risk related to electricity purchases and/or sales. All such customer derivatives are hedged back to back with third parties, eliminating price and volume risk. The Group's financial electricity trading is mainly conducted through agreed bilateral frameworks.

When selling electricity to end users in Norway and Sweden, the Group is required to purchase el certificates and guarantees of origin (GoOs). To manage price risk, these are purchased either in the spot market or through forward contracts with physical delivery, which are accounted for as own use contracts and therefore not recognised in the statement of financial position.

**Market risk – interest rates**
The Group's exposure to interest rate risk arises from variable rate credit facilities. The long term loans, the revolving credit facility, the guarantee facility and the overdraft facility, are all variable rate facilities. In addition, interest rate risk is related to short-term trade payables from bilateral purchase of electricity, and short-term receivables for customers who choose to extend their payment terms. Variable rate credit facilities, trade payables, and trade receivables expose the Group to cash flow interest rate risks. The Group has set out parameters to actively monitor this risk going forward.

**Market risk – security prices**
The Group is indirectly exposed to security price risk through its defined employee benefit obligations where parts of the pension plan assets are invested in securities. This risk is managed through investment in diversified portfolios managed by external insurance companies.

**Market risk – foreign exchange rates**
Following the acquisition of Switch Nordic Green AB, the Group increased its exposure to foreign exchange risk (primarily the Swedish Krone and the Euro). The acquisition was financed by a term loan denominated in NOK, and cash in hand.

The Group's operations however still have limited exposure to foreign exchange currency fluctuations, as the vast majority of local revenues, operating expenses and financial expenses are denominated in local currency. In cases where the transactions are carried out in a currency other than the local currency, The Group seeks to exchange the currency immediately. Currency exposure limits have nevertheless been established.

**Market risk - derivatives**
All financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

**Regulatory and policy factors — Norgespris**
The introduction of Norgespris (effective from 1 October 2025) has become a structural element in our risk assessments. Norgespris provides households with a capped payable electricity rate, reducing end users' exposure to market price volatility. While underlying market signals remain intact for producers and system operators, the scheme can dampen incentives for some energy efficiency measures and distributed investments. Consumption has increased modestly following the introduction of Norgespris, and predictable payable rates may contribute to stable or slightly higher delivered volumes. For Elmera Group, the consumption increase is supportive of the service provider model, while the implications of Norgespris are accounted for in the Group's long term risk analyses.

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As of 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, equals the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables consist of a large number of receivables on end-user customers, mainly households and business customers spread across diverse industries in Norway, Sweden and Finland. The Group uses external credit scoring systems to assess the potential customer's credit quality before accepting any new customer. The Group uses publicly available financial information and its own trading records to rate its business customers.

In addition to invoicing electricity sales and other services provided to customers, the Group provides re-invoicing to customers in Norway related to grid rent on behalf of the grid owners ("gjennomfakturering"). This contributes to an increase in credit risk as the amount of trade receivables increases with the re-invoiced grid rent. However, the Norwegian power support schemes ("strømstøtteordningen" and "Norgespris") have to some extent reduced the amounts which are re-invoiced, and thus the related credit risk. The power support schemes have been revised by the Norwegian government and extended to include the year 2026. The Group is required to provide letters of credit to the grid owners, guaranteeing their settlement of re-invoiced grid rent. However, the grid owners are not required to reimburse the Group for any re-invoiced grid rent not settled by the customer.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Derivative financial contracts are traded either bilaterally with third party counterparties (mainly Statkraft), or customers (mainly large business customers and Alliance partners). Credit risk associated with derivative financial contracts with Statkraft (and other third parties) is considered to be limited as these counterparties are highly rated state-owned enterprises. The credit risk related to derivative financial contracts with customers is managed by mainly offering financial contracts to customers with a sufficient credit rating, or by requiring security from the customer in the form of a deposit or a letter of credit. If credit risk related to a derivative financial contract with a customer is considered to be material, this is reflected in the calculation of the fair value of the financial asset.

## Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves, bank overdraft facilities, guarantee facilities and reserve credit facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

# Outlook

**Norgespris and Customer Behaviour**

The introduction of the Norwegian electricity support scheme Norgespris for the consumer market represents a structural change in the retail electricity market. Experience from 2025 and the beginning of 2026 indicates that the scheme reduces customers' sensitivity to price signals and contributes to higher electricity consumption per delivery over time. The Board will continue to closely monitor the long-term effects of Norgespris on consumption patterns, competition and profitability.

**Power Trading and Market Complexity**

The transition to more granular market structures, including 15-minute trading intervals and increased intraday activity, has added complexity to the Nordic power markets. These developments place higher demands on forecasting accuracy, risk management and operational capabilities. The Group has strengthened its physical and financial power trading capabilities through the gradual buildup of operations in Elmera Energy AS, which has contributed to addressing these requirements.

Based on the experience gained from insourcing the power trading function in 2025, the Board considers the Group to be well positioned to manage increased volatility and balancing costs.

**Consolidation and Strategic Opportunities**

The Group continues to pursue growth opportunities in Norway and the Nordic region, both organically and through selective expansion.

Although no acquisitions were completed in 2025, the Board maintains a clear ambition to pursue consolidation opportunities when strategic, industrial and financial conditions are favourable.

**Long-term Prospects**

The energy transition, continued electrification and rising demand for flexible and efficient energy solutions underpin the long-term outlook for the sector. At the same time, energy markets are becoming more complex, with increased exposure to political decisions, climate effects and international developments. With its diversified business model, strong market positions and experienced organisation, the Elmera Group is well positioned to navigate this landscape and to continue developing products and services that support the green transition, energy efficiency and long-term value creation for shareholders.

**Artificial Intelligence**

In 2025, the Group has further integrated AI into operations, decision-making processes and customer-facing services, while maintaining a strong focus on competence development, data governance and responsible use of technology. The Board expects AI to play an increasingly important role in enhancing productivity, improving risk management and supporting innovation in the years ahead. At the same time, the Board emphasises the importance of balancing opportunities with a prudent approach to cybersecurity, privacy and ethical considerations as digitalisation accelerates across the industry.

**Board of Directors and Acknowledgments**

The Board wishes to thank all employees for their commitment, competence and contributions during a year marked by significant market changes and operational complexity.

**The Board of Directors of Elmera Group ASA, Bergen, 9 April 2026.**

| | | |
|---|---|---|
| Steinar Sønsteby<br>Chairman | Pia Haugland Tviberg<br>Board member | Anne Marit Steen<br>Board member |
| Per Oluf Solbraa<br>Board member | Stian Madsen<br>Board member | Heidi Theresa Ose<br>Board member |
| Frank Økland<br>Board member | Live Bertha Haukvik<br>Board member | Rolf Barmen<br>CEO |

ELMERA GROUP

# 4.2 Financial statements Elmera Group

# Consolidated statement of profit or loss

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| Revenue | 3, 4 | 12 118 147 | 12 229 493 |
| Direct cost of sales | 3, 5, 18 | (10 430 993) | (10 452 582) |
| Personnel expenses | 3, 10, 17, 22 | (474 884) | (466 861) |
| Other operating expenses | 3, 11 | (497 248) | (506 363) |
| Depreciation and amortisation | 3, 4, 14, 15, 24 | (336 688) | (377 887) |
| Impairment of intangible assets and cost to obtain contracts | 15, 18 | 6 946 | 10 381 |
| **Operating profit** | | **385 282** | **436 181** |
| | | | |
| Gain/loss from the disposal of investments in associates and joint ventures | 27 | - | 138 553 |
| Income/loss from investments in associates and joint ventures | 27 | (3 093) | (1 279) |
| Interest income | 6 | 37 486 | 34 613 |
| Interest expense lease liability | 24 | (4 173) | (3 706) |
| Interest expense | 6 | (173 551) | (156 770) |
| Other financial items, net | 6, 11 | (15 162) | (12 605) |
| **Net financial income/(cost)** | | **(158 493)** | **(1 195)** |
| | | | |
| **Profit/(loss) before tax** | | **226 788** | **434 986** |
| | | | |
| Income tax (expense)/income | 12 | (63 187) | (77 607) |
| **Profit/(loss) for the year** | | **163 601** | **357 379** |
| | | | |
| Profit/(loss) for the period attributable to: | | | |
| Non-controlling interest | 25 | 924 | 3 434 |
| Equity holders of Elmera Group ASA | | 162 677 | 353 945 |
| | | | |
| Basic earnings per share (in NOK) | 13 | 1,49 | 3,25 |
| Diluted earnings per share (in NOK) | 13 | 1,46 | 3,19 |

# Consolidated statement of comprehensive income (loss)

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Profit/(loss) for the year** | | **163 601** | **357 379** |
| **Other comprehensive income:** | | | |
| **Items which may be reclassified over profit or loss in subsequent periods:** | | | |
| Hedging reserves (net of tax) | 9 | 3 371 | (4 937) |
| Currency translation differences | | 24 275 | 17 079 |
| **Total** | | **27 646** | **12 142** |
| **Items that will not be reclassified to profit or loss:** | | | |
| Actuarial gain/(loss) on pension obligations (net of tax) | 12, 17 | (7 290) | 6 988 |
| **Total** | | **(7 290)** | **6 988** |
| **Total other comprehensive income/(loss) for the year, net of tax** | | **20 356** | **19 130** |
| **Total comprehensive income/(loss) for the year** | | **183 957** | **376 509** |
| Total comprehensive income/(loss) for the period attributable to: | | | |
| Non-controlling interest | 25 | 924 | 3 434 |
| Equity holders of Elmera Group ASA | | 183 034 | 373 075 |

# Consolidated statement of financial position

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| Deferred tax assets | 12 | 40 130 | 38 500 |
| Right-of-use assets property plant and equipment | 24 | 74 335 | 80 267 |
| Property, plant and equipment | 14 | 8 493 | 5 913 |
| Goodwill | 15 | 1 461 515 | 1 448 071 |
| Intangible assets | 15 | 297 185 | 365 404 |
| Cost to obtain contracts | 4 | 211 856 | 222 531 |
| Investments in associates and joint ventures | 27 | 30 479 | 23 572 |
| Derivative financial instruments and firm commitments | 6, 7, 8, 9 | 418 081 | 624 163 |
| Net plan assets of defined benefit pension plans | 17 | 78 832 | 71 501 |
| Other non-current financial assets | 6 | 42 786 | 57 018 |
| **Total non-current assets** | | **2 663 692** | **2 936 940** |
| **Current assets** | | | |
| Intangible assets | 15 | 1 525 | 1 219 |
| Inventories | | 12 628 | 16 537 |
| Trade receivables | 6, 21 | 2 617 218 | 2 338 616 |
| Derivative financial instruments and firm commitments | 6, 7, 8, 9 | 367 855 | 535 527 |
| Other current assets | 20 | 70 229 | 53 813 |
| Cash and cash equivalents | 6, 23 | 1 371 371 | 143 974 |
| **Total current assets** | | **4 440 827** | **3 089 687** |
| **Total assets** | | **7 104 518** | **6 026 626** |

| | | | |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 16 | 32 800 | 32 735 |
| Share premium | 16 | 993 294 | 993 294 |
| Other equity | | 332 424 | 470 291 |
| Non-controlling interests | 25 | 125 533 | 124 610 |
| **Total equity** | | **1 484 051** | **1 620 929** |

## Consolidated statement of financial position

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Net employee defined benefit plan liabilities | 17 | 83 714 | 81 479 |
| Interest-bearing long term debt | 6 | 656 374 | 739 687 |
| Deferred tax liabilitites | 12 | 61 245 | 69 891 |
| Lease liability- long term | 24 | 58 505 | 63 993 |
| Derivative financial instruments and firm commitments | 6, 7, 8,9 | 440 888 | 643 520 |
| Onerous contract provisions | 18 | 5 272 | 1 297 |
| Other provisions for liabilities | | 17 549 | 17 898 |
| **Total non-current liabilities** | | **1 323 547** | **1 617 765** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | 6, 21 | 785 535 | 1 629 699 |
| Overdraft facilities | 6 | 520 372 | 117 381 |
| Interest-bearing short term debt | 6 | 2 085 000 | 85 000 |
| Current income tax liabilities | 12 | 70 662 | 91 417 |
| Derivative financial instruments and firm commitments | 6, 7, 8, 9 | 382 035 | 560 051 |
| Social security and other taxes | | 74 404 | 104 441 |
| Lease liability- short term | 24 | 21 123 | 20 647 |
| Onerous contract provisions | 18 | - | 1 538 |
| Other current liabilities | 6, 19 | 357 790 | 177 758 |
| **Total current liabilities** | | **4 296 921** | **2 787 933** |
| **Total liabilities** | | **5 620 468** | **4 405 697** |
| **Total equity and liabilities** | | **7 104 518** | **6 026 626** |

**The Board of Directors of Elmera Group ASA, Bergen, 9 April 2026.**

Steinar Sønsteby
Chairman

Anne Marit Steen
Board member

Frank Økland
Board member

Pia Haugland Tviberg
Board member

Heidi Theresa Ose
Board member

Live Bertha Haukvik
Board member

Per Oluf Solbraa
Board member

Stian Madsen
Board member

Rolf Barmen
CEO

# Consolidated statement of changes in equity

| NOK in thousands | Issued capital | Treasury shares | Share premium | Hedging reserves | Foreign currency translation reserve | Retained earnings | Attributable to owners of parent | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **34 306** | **(1 704)** | **993 294** | **2 133** | **(25 608)** | **360 478** | **1 362 899** | **121 175** | **1 484 074** |
| Profit/(loss) for the year | - | - | - | - | - | 353 945 | 353 945 | 3 434 | 357 379 |
| Share-based payment (note 26) | - | - | - | - | - | 2 502 | 2 502 | - | 2 502 |
| Other comprehensive income/(loss) for the year, net of tax | - | - | - | (4 937) | 17 079 | 6 988 | 19 130 | - | 19 130 |
| **Total comprehensive income/(loss) for the period incl. share-based payment** | **-** | **-** | **-** | **(4 937)** | **17 079** | **363 435** | **375 577** | **3 434** | **379 011** |
| Sale of treasury shares (note 16) | - | 133 | - | - | - | 8 334 | 8 467 | - | 8 467 |
| Dividends paid (note 13) | - | - | - | - | - | (250 623) | (250 623) | - | (250 623) |
| **Transactions with owners** | **-** | **133** | **-** | **-** | **-** | **(242 289)** | **(242 156)** | **-** | **(242 156)** |
| **Balance at 31 December 2024** | **34 306** | **(1 571)** | **993 294** | **(2 804)** | **(8 529)** | **481 624** | **1 496 320** | **124 610** | **1 620 929** |
| **Balance at 1 January 2025** | **34 306** | **(1 571)** | **993 294** | **(2 804)** | **(8 529)** | **481 624** | **1 496 320** | **124 610** | **1 620 929** |
| Profit/(loss) for the year | - | - | - | - | - | 162 677 | 162 677 | 924 | 163 601 |
| Share-based payment (note 26) | - | - | - | - | - | 2 991 | 2 991 | - | 2 991 |
| Other comprehensive income/(loss) for the year, net of tax | - | - | - | 3 371 | 24 275 | (7 290) | 20 356 | - | 20 356 |
| **Total comprehensive income/(loss) for the period incl. share-based payment** | **-** | **-** | **-** | **3 371** | **24 275** | **158 378** | **186 025** | **924** | **186 948** |
| Sale of treasury shares (note 16) | - | 65 | - | - | - | 3 618 | 3 683 | - | 3 683 |
| Dividends paid (note 13) | - | - | - | - | - | (327 510) | (327 510) | - | (327 510) |
| **Transactions with owners** | **-** | **65** | **-** | **-** | **-** | **(323 891)** | **(323 827)** | **-** | **(323 827)** |
| **Balance at 31 December 2025** | **34 306** | **(1 506)** | **993 294** | **568** | **15 746** | **316 111** | **1 358 518** | **125 533** | **1 484 051** |

# Condensed consolidated statement of cash flows

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit/(loss) before tax | | 226 788 | 434 986 |
| | | | |
| *Adjustments for:* | | | |
| Depreciation | 14, 15 | 144 913 | 161 684 |
| Depreciation right-of-use assets | 24 | 18 943 | 18 630 |
| Amortisation of cost to obtain contracts | 4 | 172 831 | 197 573 |
| Impairment of intangible assets and cost to obtain contracts | 15, 18 | (6 946) | (10 381) |
| Interest income | 6 | (37 486) | (34 613) |
| Interest expense lease liability | 24 | 4 173 | 3 706 |
| Interest expense | 6 | 173 551 | 156 770 |
| Gain/loss from the disposal of investments in associates and joint ventures | 27 | - | (138 553) |
| Income/loss from investments in associates and joint ventures | 27 | 3 093 | 1 279 |
| | | | |
| Share based payment expense | 26 | 2 991 | 2 502 |
| Change in post-employment liabilities | 17 | (14 442) | (14 084) |
| Payments to obtain a contract | 4 | (149 929) | (142 488) |
| | | | |
| *Changes in working capital (non-cash effect):* | | | |
| Impairment loss recognised in trade receivables | 6 | (7 033) | 14 815 |
| Provision for onerous contracts | 18 | 2 275 | (92 914) |
| Change in fair value of derivative financial instruments | 6, 7 | (4 428) | 112 050 |
| | | | |
| *Changes in working capital:* | | | |
| Inventories | | 3 909 | (16 166) |
| Trade receivables | 6, 21 | (258 495) | 1 638 483 |
| Purchase of el-certificates, GoOs and Climate Quotas | 15 | (18 153) | (114 584) |
| Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas | 15 | 17 848 | 117 219 |
| Other current assets | 20 | (19 549) | (41 521) |
| Trade and other payables | 6, 21 | (840 565) | (1 885 636) |
| Other current liabilities | 19 | 135 808 | (147 733) |
| **Cash generated from operations** | | **(449 901)** | **221 023** |
| Interest paid | | (179 593) | (176 009) |
| Interest received | | 40 935 | 34 613 |
| Income tax paid | 12 | (91 084) | (82 237) |
| **Net cash from operating activities** | | **(679 643)** | **(2 610)** |

## Consolidated statement of cash flows

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Investing activities** | | | |
| Purchase of property, plant and equipment | 14 | (4 551) | (3 596) |
| Purchase of intangible assets | 15 | (72 762) | (64 823) |
| Net cash inflow from sale of shares in associates | 27 | - | 160 000 |
| Net cash outflow on investments in associates | 27 | (10 000) | (24 908) |
| Net (outflow)/proceeds from other non-current assets | 6 | 14 232 | (26 703) |
| Net (outflow)/proceeds from other long-term liabilities | | (1 434) | (11 637) |
| **Net cash from investing activities** | | **(74 515)** | **28 333** |
| | | | |
| **Financing activities** | | | |
| Net (outflow)/proceeds from overdraft facilities | 6 | 402 991 | 117 381 |
| Proceeds from revolving credit facility | 6 | 2 500 000 | - |
| Repayment of revolving credit facility | 6 | (500 000) | (275 000) |
| Dividends paid | 13 | (327 510) | (250 623) |
| Sale of treasury shares | 16 | 3 683 | 8 199 |
| Proceeds from long term interest-bearing debt | 6 | - | 850 000 |
| Instalments of interest-bearing debt | 6 | (85 000) | (68 100) |
| Repayment of long term interest-bearing debt | 6 | - | (585 625) |
| Payment of lease liability | 24 | (18 481) | (17 489) |
| **Net cash from financing activities** | | **1 975 683** | **(221 258)** |
| | | | |
| **Net change in cash and cash equivalents** | | **1 221 525** | **(195 535)** |
| | | | |
| **Cash and cash equivalents at 1 January** | | 143 974 | 338 746 |
| Effects of exchange rate changes on cash and cash equivalents | | 5 872 | 763 |
| **Cash and cash equivalents at 31 December*** | | **1 371 371** | **143 974** |

* At the reporting date, the Group held NOK 1 200m in cash pledged as collateral in connection with the Group's power trading activities. Refer to note 23 for information about cash collateral.

# 4.3 Notes Elmera Group

# Note 1 Accounting policies

## General information

These consolidated financial statements for Elmera Group ASA for the year ended 31 December 2025, was approved by the Board of Directors on 9 April 2026.

Elmera Group ASA and its subsidiaries (together 'the Group', "Elmera" or "the Elmera Group") is a supplier of electrical power in Norway, Sweden and Finland. The company is listed on Oslo Stock Exchange. The Group's core business is the purchase, sale and portfolio management of electrical power to households, private and public companies, and municipalities. The Group is also a provider of mobile phone services to private customers in Norway.

Elmera Group ASA is incorporated and domiciled in Norway. The entity name was changed from Fjordkraft Holding ASA to Elmera Group ASA in 2022. The address of its registered office is Folke Bernadottes Vei 38, 5147 Bergen, Norway.

This note discloses material accounting policy information for the accounting policies adopted in the presentation of these consolidated financial statements to the extent they have not been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## Basis of preparation

### Compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements also comply with IFRS as issued by the International Accounting Standards Board (IASB).

### New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Group during the current financial year. Below we have listed the amendments in IFRS which have been applicable for the Group's 2025 financial statements:

- Amendments to IAS 21 - Lack of Exchangeability

These amendments have not had a material impact on the Group's consolidated financial statements in the current reporting period.

### New standards and interpretations not yet adopted

The Group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. The Group will adopt new amendments and interpretations, if relevant, when they become effective.

Below is a list of new amendments and new standards not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11.

With regards to IFRS 18, the Group plans to apply the new standard from 1 January 2027. The Group expects that the new standard, when initially applied, will have a significant effect on the presentation of the financial statements. The Group is in the process of assessment of the potential impact on the financial statements resulting from the application of IFRS 18.

The other amendments and new standards mentioned above are not expected to have a material impact on the financial statements when applied.

## Basis of consolidation

These consolidated financial statements include the accounts of Elmera Group ASA and its subsidiaries (note 25).

## Going concern

The Group's consolidated financial statements

**Note 1**
**Accounting policies**

are prepared on a going concern basis. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

## Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets recognised at fair value through profit or loss, fair value through other comprehensive income, derivative financial instruments, and defined benefit pension plans, which are measured at fair value. The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

## Principles of consolidation

### Subsidiaries and subsidiaries with non-controlling interests

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group presents non-controlling interests in its consolidated statement of financial position within equity, separately from the equity of the owners of the parent company.

Non-controlling interests are measured and recognised by the Group at fair value on the acquisition date. At each reporting period, the Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests.

### Joint ventures and associates

The Group's investments in joint ventures and associates are accounted for by using the equity method of accounting. Under this method, the investment is initially recognised at cost. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and not tested for impairment individually. The income statement reflects the Group's share of the net result after tax of the associate or joint venture. Any depreciation or amortisation of the Group's excess values are included in the net result from the joint ventures. Any change in other comprehensive income of the associate or joint venture is presented separately in the Group's other comprehensive income.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting principles in line with those of the Group.

The Group determines whether it is necessary to recognise an impairment loss on its investments in joint ventures or associates. At each reporting date, the Group determines whether there is objective evidence that the investments are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount and the carrying amount of the investment. Any impairment loss is recognised as 'share of profit or loss from joint venture and associates'. The recoverable amount is the higher of value in use and fair value less cost to sell. The entire carrying amount of the investments are tested for impairment as one single asset.

### Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

## Business combinations and goodwill

In order to consider an acquisition as a business combination, the acquired asset or groups of assets must constitute a business (an integrated set of operations and assets conducted and managed for the purpose of providing a return to the investors). The combination consists of inputs and processes applied to these inputs that have the ability to create output.

Acquired businesses are included in the financial statements from the acquisition date. The acquisition date is defined as the date on which the company obtains control of the acquiree, which is generally the date on which the acquirer legally transfers the consideration, acquires the assets and assumes

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the liabilities of the acquiree. For convenience, the group may designate the acquisition date to the date at the end or the beginning of the month, rather than the actual acquisition date, unless events between this “convenience date” and the actual acquisition date result in material changes in amounts recognised.

Comparative figures are not adjusted for acquired, sold or liquidated businesses. For accounting purposes, the acquisition method is used in connection with the purchase of businesses.

Acquisition cost equals the fair value of the assets used as consideration, including contingent consideration, equity instruments issued and liabilities assumed in connection with the transfer of control. Acquisition cost is measured against the fair value of the acquired assets and liabilities. Identifiable intangible assets are included in connection with acquisitions if they can be separated from other assets or meet the legal contractual criteria. If the acquisition cost at the time of the acquisition exceeds the fair value of the acquired net assets (when the acquiring entity achieves control of the transferring entity), goodwill arises.

If the fair value of the net identifiable assets acquired exceeds the acquisition cost on the acquisition date, the excess amount is recognised in profit or loss immediately.

Goodwill is not depreciated, but is tested at least annually for impairment. In connection with this, goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from synergy effects of the acquisition. The allocation of goodwill may vary depending on the basis for its initial recognition.

The estimation of fair value and goodwill may be adjusted up to 12 months after the takeover date if new information has emerged about facts and circumstances that existed at the time of the takeover and which, had they been known, would have affected the calculation of the amounts that were included from that date.

Acquisition-related costs, except costs to issue debt or equity securities, are expensed as incurred.

## Foreign currency translation

### Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are presented in the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Norwegian kroner (NOK), which is Elmera Group ASA’s functional and presentation currency. The functional currency in all Norwegian subsidiaries in the Group is NOK. The functional currency in the subsidiary Switch Nordic Green is Swedish Kroner (SEK) for its operations in Sweden, and Euro for its branch operating in Finland.

### Transactions and balances

Transactions in currencies other than the entity’s functional currency (foreign currency) are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other financial items.

Non-monetary items that are measured at fair value in a foreign currency are converted to NOK using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not subsequently revaluated.

### Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## Revenue recognition

The Group recognises revenue when a customer obtains control of promised goods or services in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The Group applies the following five step method outlined in IFRS15 Revenue from

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Contracts with Customers, to all revenue streams:

1. identify the contract(s) with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognise revenue when (or as) the Group satisfies a performance obligation.

The Group only applies the five-step model to contracts when it is probable that the Group will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, the Group assesses the goods or services promised within each contract and determines those that are performance obligations, and assesses whether each promised good or service is distinct. The Group then recognises as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. For a complete discussion of accounting for revenue, see Note 4 - Revenue Recognition.

A proportion of the final settlement of the Group's sale of electrical power is made after the Group has finalised its annual financial statements. Revenues related to sale of electricity are estimated based on the volumes that have been physically delivered during the period. The physically delivered volume is apportioned in accordance with consumption forecasts for each customer group and price plan. The model is rooted in historical information however there is a degree of estimation uncertainty attached to the volume apportioned to the various price segments that requires judgment by management when assessing.

# Income tax

### Income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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# Cash and cash equivalents

The cash flow statement is prepared using the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# Trade receivables, loans and other receivables

Trade receivables, loans and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 6 and 8 for further information about the Group's accounting for trade receivables, loans, other receivables and credit risk.

# Financial assets

1. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

See note 6 and 8 for details about each type of financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets change.

2. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in profit or loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories in IFRS 9. The Group only applies the following measurement category for debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

3. Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6 and 8 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risks and rewards of the ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

At derecognition the difference between the asset's carrying amount (including any cumulative gain or loss that previously has been recognised in other comprehensive income and accumulated in equity) and the sum of the consideration received is recognised in profit or loss.

# Energy contracts and hedging activities

Energy contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the power in accordance with the Group's expected purchase or sale are accounted for as "own use" contracts. These contracts do not qualify for recognition in the statement of financial position in accordance with IFRS 9 but are accounted for as revenue from contracts with customers in accordance with IFRS 15 or as cost of sales.

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Energy contracts that are electricity derivatives and qualify for recognition in the statement of financial position in accordance with IFRS 9, are measured at fair value through profit and loss (unless they are designated as hedging instruments - see below). This includes the following types of energy contracts:

- Physical power sales contracts which are considered as readily convertible to cash and are not entered into for own use.
- Financial contracts to purchase and sell energy-related products classified as derivatives.
- Embedded derivatives are separated and treated as derivatives when the risks and characteristics of the derivative are not closely related to the host contract, and the host contract is not measured at fair value.

## Electricity derivatives

All of the Group's financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence electricity derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in

- Revenue - when the derivative instrument is a financial customer contract, or
- Direct cost of sales - when the derivative instrument is purchased for the purpose of hedging physical or financial customer contracts.

See note 6, 7, 8 and 9 for details about each type of derivatives.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast power purchase transactions (cash flow hedges).

## Cash flow hedges that qualify for hedge accounting

The Group uses forward contracts to hedge forecast power purchase transactions. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within Direct cost of sales.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

The fair values of derivative financial instruments designated in hedge relationships, and movements in the hedging reserve in shareholders' equity are shown in note 9.

## Fair value hedges that qualify for hedge accounting

The Group designates certain derivatives as fair value hedges of power price risk associated with certain firm commitments. The firm commitments which are the hedged items are fixed price power purchase contracts, where the price is fixed for the delivery of a fixed volume in a fixed delivery period in a designated price area. The hedging instruments are fixed price power sales contracts classified as financial electricity derivatives. The objective of the economic hedging arrangements is to hedge the exposure to changes in the fair value of the fixed price purchase contracts. The hedge ratio is 1:1 as the critical terms of the hedged items and the hedging instruments are identical. The fair value hedges are expected to be highly effective.

In a fair value hedge the value change in unrealised gains or losses of the hedging instrument will meet the corresponding change in value of the hedged item and it is presented on the same line item in the statement of profit or loss. Ineffectiveness is recognised in profit or loss. Accumulated unrealised gains or losses on the hedged items are recognised as firm commitments in the line item Derivative financial instruments and firm commitments in the statement of financial position.

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## El-certificate foward contracts

The sale of electricity to end users in Norway and Sweden gives rise to an el-certificate cancellation liability. The Group enters into forward contracts to purchase el-certificates to be remitted to the government as settlement for the el-certificate cancellation liability. As a result, the Group's contracts to purchase and sell electricity, and to purchase and remit el-certificates is delivered in quantities that will be used or sold in the Groups' normal course of business. Hence, the contracts have been accounted for under the "own use" exemption, are considered executory contracts, and are recognised in the consolidated financial statements when the underlying purchase or sale has occurred.

## Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the Group are disclosed in note 14.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

## Leases

Right-of-use assets and lease liabilities arising from a lease are initially measured on a present value basis.

### Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The group has chosen not to revalue the

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right-of-use buildings held by the group.

### Short-term leases and leases of low value assets

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

## Intangible assets

### 1) Intangible assets acquired separately

1. El-certificates and Guarantees of Origination (GoOs)

Holdings of el-certificates and GoOs are recognised as intangible assets in accordance with IAS 38 - Intangible Assets and measured using the cost model. The el-certificates have an infinite life and are acquired to be used to settle the el-certificate cancellation liability by remitting the respective numbers of certificates to the government (refer to accounting policy 'Provision of El-certificate cancellation liability').

2. Software

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets if, and only if all of the following conditions have been demonstrated:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

3. Customer portfolios

Customer portfolios are recognised at fair value in the consolidated statement of financial position at the time of acquisition. The customer portfolios have a limited useful economic life and are recognised at cost less deductions for accumulated depreciation. Depreciation is calculated using a straight-line method where estimated useful life is based on the expected customer churn rate. Fixed price elements of customer contracts are recorded as separate assets.

4. Fixed price customer contracts

When customer portfolios are acquired the fixed price elements of the customer contracts in the customer portfolios acquired are recognised as separate assets. Unless the fixed price element of customer contracts meets the definition of a derivative financial instrument (and recognised accordingly), they are recognised as intangible assets at fair value at the time of acquisition. The fixed price customer contracts have defined contract periods and are recognised at cost less deductions for accumulated depreciation. Depreciations follow a pattern that reflects how the acquisition value of the contracts are distributed over the remaining contract periods.

5. Tradenames

Tradenames acquired in a business combination are recognised at fair value at the acquisition date. Tradenames that due to contractual agreements have a finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses. Tradenames that have an indefinite useful life are not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Tradenames are included in Other intangible assets in note 15.

6. Goodwill

Goodwill is reported as an indefinite life intangible asset at cost less accumulated impairment losses. Cost of Goodwill acquired through business combinations is measured as residual amount after allocation of purchase price to identifiable assets at fair value. All intangible assets with indefinite useful lives are tested for impairment at least once every year. Single assets can be tested more often in case there are indications of impairment.

### 2) Internally generated intangible assets

1. Software

Internal development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets if, and only if all of the following conditions have been demonstrated:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

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Directly attributable costs that are capitalised as part of software includes directly related employee costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditures as well as development expenditures that do not meet the criteria above are recognised as expenses within other operating expenses in the consolidated statement of profit or loss, as incurred. Development costs previously recognised as expenses are not recognised as an asset in a subsequent period.

Refer to note 15 for details about amortisation methods and periods used by the Group for intangible assets.

## Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews whether there are indication that the carrying amount of the Group's tangible and intangible assets have suffered an impairment loss.

Tangible and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (the net present value of a cash flow or other benefits that the asset is expected to contribute to the generation of, through its use by the Group).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## Borrowings and credit facilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit or loss within the line Other financial items, net.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Transactions costs incurred when establishing bank overdraft facilities, revolving credit facilities, and guarantee facilities are capitalised and amortised on a straight line basis over the period from establishing the facilities to the termination date. These capitalised transaction costs are included in Other non-current financial assets in the Statement of financial position.

## Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under

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which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Onerous contract provisions are presented as non-current in the statement of financial position when the onerous contracts are not intended to be settled within 12 months of the reporting date.

### Provision for El-certificate cancellation liability

The Group's electricity retailer operations in Norway and Sweden are subject to the Norwegian-Swedish El-certificate scheme, which requires the group to purchase and cancel a fixed annual quota of El-certificates for every MWh of power sold to end users in Norway and Sweden.

The annual quotas are determined by the Norwegian and Swedish governments before the relevant year starts. All el-certificates necessary to meet the Group's certificate obligation are either purchased in the spot market, or by entering into forward contracts.

Provisions for the el-certificate cancellation liabilities are estimated based on actual delivered volume required to be covered by el-certificates. The Group accounts for these provisions using the net liability approach. There is no specific guidance on such schemes under IFRS; however, the net liability approach is one of the commonly used approaches adopted. Hence, the part of the cancellation liability that is covered by the Group's holdings of el-certificates is measured at the cost of acquired el-certificates, the part covered by forward contracts is measured at contractual price of el-certificates, while any liability in excess of those amounts is recognised at fair value of the el-certificates that are required to be purchased (applicable when level of el-certificates acquired directly or through forward contracts are not sufficient to offset estimated number of certificates to be handed over to the government).

The cancellation liability is presented within other current liabilities and any el-certificates on hand at year end are presented as part of Intangible assets. The corresponding cost is recorded as part of Direct cost of sales as it is considered an incremental cost of power purchased.

## Employee benefits

### Pension schemes and pension obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

### Defined benefit pension plans

Defined benefit schemes entitles employee members to defined future benefits. These benefits are normally dependent on the number of years of service, the salary level at retirement age and the portion of benefits that are paid by the national insurance. The defined benefit pension obligations may be covered by plan assets invested through an insurance company (funded plan).

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of any plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Pension expenses which is part of Personnel expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed defined contributions into a separate entity (a fund). The entity has no further payment obligations once the contributions have been paid. The contributions are recognised in Pension expenses which is part of Personnel expenses in the statement of profit or loss when they are due.

## Share-based compensation

Employee share options at Elmera Group represents rights for employees to buy shares in the company at a future date at a predetermined exercise price. To exercise the option, the employee must remain an employee of the Company or an affiliated company at the end of the vesting period.

The fair value of the employee services received in exchange for the allotment of options is recognised as an expense over the vesting period based on the fair value of the options. On each balance date, the Group revises its estimates of the number of options that are expected to be exercisable. Any adjustments will be recognised in the income statement and corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attrib-

**Note 1**
**Accounting policies**

utable transaction costs are credited to share capital and share premium when the options are exercised.

## Treasury shares

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

## Dividends

Provision is made for the amount of any dividend declared, appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## Earnings per share

1. Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares in issue during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 14)

2. Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## Government grants

Companies within the Group may be entitled to claim refunds / grants for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research & Development tax incentive scheme "SkatteFUNN").

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the periods in which the Group recognises the corresponding expenses for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised by deducting the grant from the carrying amount of the asset. The grant is recognised in the Consolidated statement of profit or loss over the life of the depreciable asset as a reduced depreciation expense.

Government grants that are receivable as compensation for expenses or losses already incurred with no future related costs to be incurred by the Group are recognised in the Consolidated statement of profit or loss in the period in which they become receivable.

## Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

# Note 2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving significant estimates or judgements are:

## 1) Impairment of goodwill and intangible assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least once every year. Single assets can be tested more often in case there are indications of impairment. The recoverable amounts of the cash-generating units are determined based on value in use calculations. The cash-generating units equal the reportable segments. Value in use is calculated using the discounted cash-flow model and based on a five-year forecast made by Group management. Management has projected cash flows based on financial forecasts and strategy plans.

The preparation of the forecast requires a number of key assumptions such as growth in net revenue and operating expenditure. The cash flow for the fifth year is used as the base for the sixth year and onwards in perpetuity. The discount rates used are, amongst other things, based on risk-free 10-year government bond rate, observed market risk premium, industry-specific risk premium and the Group's cost of debt. For the calculation of the in-perpetuity value, Gordon's growth model is used. According to Gordon's model, the terminal value of a growing cash flow is calculated as the starting cash flow divided by cost of capital less the growth rate. Please see note 15 for more details regarding impairment testing of goodwill at year end.

## 2) Recognition of deferred tax asset for tax losses carried forward

Deferred tax assets include an amount which relates to carried-forward tax losses of the subsidiary Switch Nordic Green AB. The subsidiary has incurred substantial accumulated tax losses in its operations in both Sweden and Finland in periods prior to when the Group acquired this entity in November 2020. The Group has concluded that a portion of the deferred assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The majority of tax losses carried forward are losses in Sweden which can be carried forward indefinitely and have no expiry date. The tax losses in Finland expires after ten years. Please see note 12 for more details regarding deferred tax asset recognised in the Statement of financial position.

## 3) Onerous contract provisions

At each reporting date, management assesses if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract exceed the economic benefits expected to be received in accordance with IAS 37.

The Group has certain portfolios of fixed price power contracts with end user customers, mainly in the Nordic segment, in which the volume is not fixed. These customer contracts do not qualify to be recognised as financial instruments. The price risk in these fixed price customer contracts are hedged with financial electricity derivatives which however are recognised as financial instruments. When hedging the price risk from these fixed price contracts, the electricity volume expected to be delivered on the fixed price contracts is estimated. To manage the volume risk in customer contracts without fixed volume the volume estimates are periodically updated, and the portfolios of hedging derivatives are rebalanced accordingly. The remaining risk exposure is taken into account when pricing these customer contracts. Please see note 8 for more information regarding the Group's different product types and related market risks.

Fixed price customer contracts are assessed as onerous contracts if the estimated unavoidable costs of purchasing the estimated power volumes to be delivered on these contracts exceed the fixed price to be received from the customers. The hedged forward power prices in the corresponding portfolios of derivative hedge contracts are however not taken into consideration when estimating the unavoidable costs as hedge accounting is not applied. Please see note 18 for details of the movement in provisions for onerous contracts.

## 4) Defined benefit occupational pension scheme

The Group has a defined benefit pension scheme for employees born before 1963, and a defined contribution pension scheme for employees born from 1963.

The cost of the defined benefit pension scheme and the present value of the pension

**Note 2**
**Significant accounting judgements, estimates and assumptions**

obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the reporting date. Please see note 17 for details of the assumptions used in the actuarial valuation of defined benefit pension obligations, and a sensitivity analysis for significant financial assumptions.

## 5) Gross vs. net presentation

When evaluating the classification and presentation of revenue transactions with customers, management make judgement to what extent the Group in fact controls the specific goods and services before it is transferred to the customers. In making the judgement, management applies indicators set out in IFRS 15, of which key indicators are:

- is the Group primarily responsible for fulfilling the promise to provide the specified goods or services,
- does the Group have inventory risks before or after transferring goods or services to the customer,
- does the Group have discretion in establishing prices for the specific goods or services.

Following the detailed evaluation of these criteria, management is satisfied that the classification and presentation of revenue from sale of our various products and services are appropriate.

## 6) Determining the amortisation rate of cost to obtain contracts with customers

In determining which sales commissions represents incremental costs to obtain a contract, management evaluates the various type of sale commissions. A determining factor is to what extent the costs have led to a new contract being signed by the customer.

Management also make judgment in determining the amortisation rate that provides the best match for the economic benefits the Group derives from these new contracts. A detailed analysis has been carried out to identify how long the various customers remain with the signed contract before cancelling the contract. Following the detailed review and evaluation of the historical behavior of these customers, management is satisfied that the amortisation method used provides the best allocation of these costs.

# Note 3 Segment information

### Disaggregation of revenue from contracts with customers

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Board of Directors examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group's reportable segments under IFRS 8 - "Operating Segments" are therefore as follows:

- Consumer segment - Sale of electrical power and related services to private consumers in Norway
- Business segment - Sale of electrical power and related services to business consumers in Norway
- Nordic segment - Sale of electrical power and related services to consumers in Finland and Sweden.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. No operating segments have been aggregated in arriving at the reportable segments of the Group. The principal categories of customers are direct sales to private consumers, business consumers and alliance partners.

The segment profit measure is adjusted operating profit which is defined as operating profit earned by each segment without the allocation of: acquisition related costs and other one-off items, estimate deviations from previous periods, unallocated revised net revenue, unrealised gains and losses on derivatives, impairment of intangible assets and cost to obtain contracts, depreciation of acquisitions, and change in provisions for onerous contracts. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The accounting policies of the reportable segments are the same as the Group's accounting policies.

All of the Group's revenue is from external parties and is from activities currently carried out in Norway, Sweden and Finland. There are no customers representing more than 10% of revenue.

The tables below is an analysis of the Group's revenue and profit by reportable segment. New growth initiatives comprise of other business activities (sale of EV chargers, PV panels, mobile services, power sale and related services to Alliance partners and strategic expenditures) which are not considered separate operating segments.

## Note 3
## Segment information

**2025**

| NOK in thousands | Consumer | Business | Nordic | Total reportable segments | New growth initiatives | Total |
|---|---|---|---|---|---|---|
| Revenue adjusted** | 5 957 195 | 4 826 173 | 1 160 157 | 11 943 525 | 330 844 | 12 274 369 |
| Direct cost of sales adjusted | (5 149 255) | (4 278 542) | (974 182) | (10 401 979) | (186 853) | (10 588 831) |
| **Net revenue adjusted** | **807 940** | **547 631** | **185 975** | **1 541 546** | **143 991** | **1 685 537** |
| | | | | | | |
| Personnel and other operating expenses adjusted | (456 661) | (237 733) | (128 642) | (823 036) | (124 723) | (947 759) |
| Depreciation and amortisation adjusted | (126 299) | (37 157) | (72 419) | (235 875) | (15 008) | (250 883) |
| **Total operating expenses adjusted** | **(582 960)** | **(274 890)** | **(201 061)** | **(1 058 911)** | **(139 731)** | **(1 198 642)** |
| | | | | | | |
| **Operating profit adjusted** | **224 980** | **272 741** | **(15 086)** | **482 635** | **4 260** | **486 895** |
| | | | | | | |
| Other one- off items*** | | | | | | (24 372) |
| Depreciation of acquisitions * | | | | | | (85 805) |
| Unrealised gains and losses on derivatives | | | | | | 3 892 |
| Change in provisions for onerous contracts | | | | | | (2 275) |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 6 946 |
| **Operating profit (EBIT)** | | | | | | **385 281** |

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired seperately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

| NOK in thousands | **2025** |
|---|---|
| TrønderEnergi Marked acquisition | (2 303) |
| Oppdal Everk Kraftomsetning acquisition | (735) |
| Vesterålskraft Strøm acquisition | (753) |
| Innlandskraft acquisition | (35 151) |
| Troms Kraft Strøm acquisition | (37 096) |
| Other customer acquisitions | (9 767) |
| **Depreciation of acquisitions** | **(85 805)** |

** Refer to note 4 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.
*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform and insourcing of the power trading function.

**Note 3**
**Segment information**

**2024**

| NOK in thousands | Consumer | Business | Nordic | Total reportable segments | New growth initiatives | Total |
|---|---|---|---|---|---|---|
| Revenue adjusted** | 5 462 173 | 4 837 978 | 1 363 536 | 11 663 688 | 340 566 | 12 004 254 |
| Direct cost of sales adjusted | (4 618 743) | (4 280 536) | (1 135 982) | (10 035 262) | (176 283) | (10 211 545) |
| **Net revenue adjusted** | **843 430** | **557 442** | **227 554** | **1 628 426** | **164 283** | **1 792 709** |
| Personnel and other operating expenses adjusted | (434 149) | (255 021) | (146 727) | (835 897) | (124 046) | (959 943) |
| Depreciation and amortisation adjusted | (149 771) | (30 207) | (74 892) | (254 870) | (8 883) | (263 753) |
| **Total operating expenses adjusted** | **(583 920)** | **(285 228)** | **(221 619)** | **(1 090 767)** | **(132 929)** | **(1 223 696)** |
| **Operating profit adjusted** | **259 510** | **272 214** | **5 935** | **537 659** | **31 354** | **569 013** |
| Other one- off items*** | | | | | | (13 278) |
| Unallocated revised net revenue | | | | | | (12 615) |
| Depreciation of acquisitions * | | | | | | (114 134) |
| Estimate deviations | | | | | | 16 136 |
| Unrealised gains and losses on derivatives | | | | | | (112 232) |
| Change in provisions for onerous contracts | | | | | | 92 914 |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 10 381 |
| **Operating profit (EBIT)** | | | | | | **436 181** |

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired seperately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

| NOK in thousands | **2024** |
|---|---|
| TrønderEnergi Marked acquisition | (3 374) |
| Oppdal Everk Kraftomsetning acquisition | (965) |
| Vesterålskraft Strøm acquisition | (907) |
| Innlandskraft acquisition | (59 604) |
| Troms Kraft Strøm acquisition | (36 299) |
| Other customer acquisitions | (12 985) |
| **Depreciation of acquisitions** | **(114 134)** |

** Refer to note 4 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.
*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform and insourcing of the power trading function.

# Note 4 Revenue recognition

**The following table summarises revenue from contracts with customers:**

**Revenue from segments**

**Over time:**

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Revenue - Consumer segment | 5 938 292 | 5 436 686 |
| Revenue - Business segment | 4 777 820 | 4 785 337 |
| Revenue - Nordic | 1 155 265 | 1 357 623 |
| Revenue - New growth initiatives | 325 236 | 331 980 |
| **Total** | **12 196 613** | **11 911 627** |

| **At a point in time:** | | |
|---|---|---|
| Revenue - Consumer segment | 18 903 | 25 487 |
| Revenue - Business segment | 48 353 | 52 642 |
| Revenue - Nordic | 4 891 | 5 913 |
| Revenue - New growth initiatives | 5 608 | 8 586 |
| **Total** | **77 755** | **92 627** |

| | | |
|---|---|---|
| **Total revenue from segments** | **12 274 369** | **12 004 254** |

**Other revenue**

**Over time:**

| NOK in thousands | | |
|---|---|---|
| Estimate deviations | - | 3 715 |
| Unrealised gains and losses on derivative customer contracts | (156 221) | 221 525 |
| **Total other revenue recognised over time** | **(156 221)** | **225 240** |

| | | |
|---|---|---|
| **Total other revenue** | **(156 221)** | **225 240** |

| | | |
|---|---|---|
| **Total revenue** | **12 118 147** | **12 229 493** |

**Note 4**
**Revenue recognition**

## Sale of electricity

The Group supplies electricity to both private and corporate end-user customers pursuant to agreed upon rates. Services are billed on a rate/kWh for the total volume consumed per month. Pursuant to the terms of the agreement, the Group has the right to invoice the customer in an amount that directly corresponds with the value to the customer of the Group's performance to date, accordingly the Company recognises revenue based on the amount billable to the customer.

## Electricity Procurement Services

The Group has contracts with 'alliance partner' customers to jointly procure electricity. Services are billed on a rate per kWh of electricity procured on behalf of the alliance partner. The rate stipulated in the contract with alliance partners is based on the market price for electricity in the Norway electricity wholesale market plus a fixed markup. The Group is the agent in this transaction as it does not have control over the electricity being procured on behalf of the 'alliance' customers and accordingly recognises revenue, over time, equal to the amount of the markup billed to the alliance partners.

In addition, the Group provides certain additional services, namely procurement of el-certificates, electricity purchase contracts and derivative forward contracts and options contracts on behalf of the alliance partner, all related to the electricity management strategy of the alliance partners. Services related to procurement of electricity and related instruments are billed on a rate per kWh of volume of electricity under contract. The rate stipulated in the contract with alliance partners is based on the market price for electricity and respective instruments in the Norway electricity wholesale market plus a fixed markup. Similar to procurement above, the Group is the agent in these transactions as it does not have control over the electricity being purchased and instruments being purchased on behalf of the 'alliance 'customers. Accordingly the Group recognises revenue, over time as these services are delivered, equal to the amount of the markup billed to the alliance partners.

The Group also provides invoicing, revenue reporting, collection and closely related services for some of the alliance partners. The fees depend on the type of service and can be fixed monthly, fixed annually and / or fixed fees per transactions. With respect to these deliveries the Group is not an agent and revenue is recognised, over time or at a point in time corresponding to the Group's performance obligations for respective services.

## Subscription – mobile phone services

The Group offers mobile phone subscriptions to private consumers, and charges a fixed price per month for use of text messaging, call and data services. The customers pay a monthly fixed amount on each subscription and any unused data can be rolled over to the next month. The data that is rolled over can not exceed the total data amount indicated in the customers subscriptions. The customer is invoiced monthly in advance for the fixed amount, while any consumption not included in the fixed monthly price is invoiced in arrears. Data usage is accounted for as a separate performance obligation and fixed monthly fee is allocated to data services based on estimated expected cost plus margin.

Revenue from messaging and call services are recognised in the month they are billed, reflecting the consumer's consummation of the services as the customer receives a fixed amount to use each month and cannot transfer unused amounts to the next period. Revenue from data is recognised over time reflecting the actual use of data by the customer. To the extent the customer do not use all of the data in a given period, the Group recognises a liability, unearned revenue, which is released to revenue as and when the customer consummate this data.

## Other Services

Other services revenue consist primarily of revenues from:

- Insurance sales;
- Subscription revenue - tools; and
- Other miscellaneous products and services.

As it relates to insurance sales, the most significant judgment is determining whether the Group is the principal or agent for insurance sales made by the Group. The reported revenues from these transactions are made on a net basis because the performance obligation is to facilitate a transaction between the third party insurance company and end users, for which the Group earns a commission for connecting the customer with the insurance company and a markup for the invoicing and collection on behalf to the insurance company. Consequently, the portion of the gross amount billed to end users for premium that is remitted to the insurance company is not reflected as revenues.

The Group charges a fixed fee for access to tools and these contracts are typically on a month-to-month basis (with no specified minimum term). Accordingly the Group recognises revenue for the monthly amount billable to the customer.

**Note 4**
**Revenue recognition**

### Contracts with Multiple Performance Obligations

The Group periodically enters into contracts, or multiple contracts at or near the same time, with its customers in which a customer may purchase a combination of Electricity services and other services, such as procurement solutions or professional services. These contracts include multiple promises that the Group evaluates to determine if the promises are separate performance obligations. Once the Group determines the performance obligations, the Group determines the transaction price, which includes estimating the amount of variable consideration to be included in the transaction price, if any. The Group then allocates the transaction price to each performance obligation in the contract based on a relative stand-alone selling price method or using the variable consideration allocation exception if the required criteria are met. The corresponding revenues are recognised as the related performance obligations are satisfied as discussed in the revenue categories above.

### Cost to obtain Contracts

The Group capitalises commission expenses paid to external sales personnel that are incre mental to obtaining customer contracts. The judgments made in determining the amount of costs incurred include whether the com missions are in fact incremental and would not have occurred absent the customer contract. Costs to obtain a contract are amortised over the expected period of benefit that has been determined to be approximately 36 months, presented as part of Depreciation and amortisation. These costs are periodically reviewed for impairment.

**The following table summarises assets recognised from the cost to obtain a contract:**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Balance as at 1 January | 222 531 | 265 350 |
| Additions | 149 929 | 142 488 |
| Amortisation during the year | (172 831) | (197 573) |
| Impairment* | 6 946 | 10 381 |
| Currency translation differences | 5 281 | 1 886 |
| **Balance as at 31 December** | **211 857** | **222 531** |

*See note 18 for more details regarding impairment of cost to obtain contracts.

### Contract Balances

The Group receives payments from its customers based on billing schedules established in each contract. Up-front payments and fees are recorded as deferred revenue upon receipt or when due, and may require deferral of revenue recognition to a future period until the Group performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Group's right to consideration is unconditional (when the customer obtains control of promised goods or services).

The Group does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

**Note 4**
**Revenue recognition**

The following tables present changes in the Group's contract assets and liabilities during the year ended 31 December, 2024 and 2025:

**Contract assets**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Balance as at 1 January | 1 530 015 | 2 629 723 |
| Revenue recognised from performance obligations satisfied in previous periods | - | 3 715 |
| New contract assets during the period less transfer to receivables | (50 994) | (1 106 753) |
| Currency and other effects | (9 298) | 3 329 |
| **Balance as at 31 December** | **1 469 722** | **1 530 015** |

**Contract liabilities**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Balance as at 1 January | 54 101 | 27 354 |
| Revenue recognised from performance obligations satisfied in previous periods | (54 101) | (27 354) |
| New contract assets during the period less transfer to receivables | 244 150 | 54 101 |
| Currency and other effects | - | - |
| **Balance as at 31 December** | **244 150** | **54 101** |

### Transaction Price Allocated to Future Performance Obligations

IFRS 15 requires that the Group disclose the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied as 31 December 2025 and 31 December 2024. The guidance provides certain practical expedients that limit this requirement. Majority of the Groups contracts meet either of the following practical expedients provided by IFRS 15 and accordingly the Group has applied this practical expedient.

1. The performance obligation is part of a contract that has an original expected duration of one year or less.
2. The entity recognises revenue from its satisfaction of the performance obligations in the amount billable to the customer in accordance with paragraph B16 of IFRS 15.

### Concentrations of Credit Risk

The Group does not have any customers that comprised more than 10% of the Group's revenue for year ended 31 December 2025 and 31 December 2024.

As of 31 December 2025 and 31 December 2024 the Group does not have significant customers that comprises more than 10% of accounts receivable.

# Note 5 Direct cost of sales

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Purchase of electrical power and el certificates | 10 393 139 | 10 036 382 |
| Other direct cost of sales | 196 228 | 175 540 |
| Change in provisions for onerous contracts | 2 275 | (92 914) |
| Unrealised gains and losses on derivative hedge contracts | (160 649) | 333 574 |
| **Total direct cost of sales** | **10 430 993** | **10 452 582** |

# Note 6 Financial assets and financial liabilities

The Group holds the following financial instruments:

**Financial assets**

| NOK in thousands | Notes | 2025 | 2024 |
|---|---|---|---|
| **Financial assets at amortised cost** | | | |
| Trade receivables * | 6(a) | 1 147 496 | 808 601 |
| Other non-current financial assets | 6(a) | 42 786 | 57 018 |
| Cash and cash equivalents | 6(d) | 1 371 371 | 143 974 |
| **Derivative financial instruments and firm commitments** | | | |
| Derivative financial instruments at fair value through profit or loss | 7,8 | 706 566 | 1 081 473 |
| Firm commitments | 7,8 | 79 370 | 78 216 |
| **Total financial assets** | | **3 347 589** | **2 169 283** |

* Excludes contract assets.

**Financial liabilities**

| NOK in thousands | Notes | 2025 | 2024 |
|---|---|---|---|
| **Liabilities at amortised cost** | | | |
| Trade and other payables | 6(b) | 785 535 | 1 629 699 |
| Overdraft facilities | 6(c) | 520 372 | 117 381 |
| Interest-bearing short term debt | 6(c) | 2 085 000 | 85 000 |
| Interest-bearing long term debt | 6(c) | 656 374 | 739 687 |
| Lease liability- long term | 24 | 58 505 | 63 993 |
| Lease liability- short term | 24 | 21 123 | 20 647 |
| **Derivative financial instruments and firm commitments** | | | |
| Derivative financial instruments at fair value through OCI | 7,8,9 | (728) | 3 594 |
| Derivative financial instruments at fair value through profit or loss | 7,8 | 727 427 | 978 569 |
| Firm commitments | 7,8 | 96 224 | 221 408 |
| **Total financial liabilities** | | **4 949 831** | **3 859 978** |

## Note 6
## Financial assets and financial liabilities

**Offsetting financial assets and financial liabilities:**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where Elmera currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. When offsetting financial assets and liabilities, the unit of account applied is the individual identifiable cash flows of the financial instruments. The unit of account for offsetting Electricity derivatives is thus monthly settlements of such derivatives.

The following table presents the recognised financial instruments that are offset.

**2025**
**Financial assets**

| NOK in thousands | Gross amount | Gross amount set off * | Net amount |
|---|---|---|---|
| *Derivative financial instruments and firm commitments* | | | |
| Electricity derivatives | 564 658 | 141 907 | 706 566 |
| Firm commitments | 13 800 | 65 570 | 79 370 |
| **Total derivative financial assets and firm commitments** | **578 459** | **207 477** | **785 935** |

**Financial liabilities**

| NOK in thousands | Gross amount | Gross amount set off * | Net amount |
|---|---|---|---|
| *Derivative financial instruments and firm commitments* | | | |
| Electricity derivatives | 584 792 | 141 907 | 726 699 |
| Firm commitments | 30 654 | 65 570 | 96 224 |
| **Total derivative financial liabilities and firm commitments** | **615 446** | **207 477** | **822 923** |

* In 2025, net amounts exceed gross amounts as offsetting at monthly level for customer contracts results in higher recognised values than offsetting at individual contract level. This effect outweighs the effect of offsetting at monthly level for hedge contracts for the year.

**Financial Statement Impact:**
The Group's financial instruments resulted in the following income, expenses and gains and losses recognised in the statement of profit or loss:

| NOK in thousands | Notes | 2025 | 2024 |
|---|---|---|---|
| Interest from assets held at amortised cost | | 37 486 | 34 613 |
| Interest expense from liabilites at amortised cost | | (173 551) | (156 770) |
| Net impairment expense recognised on trade receivables* | 6(a) | 10 473 | 42 222 |
| Unrealised gains and losses on derivative financial instruments ** | 4,5 | 4 428 | (112 050) |
| Total net foreign exchange gains(losses) recognised in other financial items | 11(b) | (2 294) | 2 185 |
| **Total financial income and expense** | | **(123 458)** | **(189 799)** |

* Impairment expense on trade receivables is recognised as "Other operating expenses" in the Consolidated statement of profit or loss.
** Unrealised gains and losses on derivative financial instruments are recognised in a) Revenue - when the derivative instrument is a financial customer contract (see note 4), or b) Direct cost of sales - when the derivative instrument is purchased for the purpose of hedging physical or financial customer contracts (see note 5).

# 6(a) Trade receivables and Other non-current financial assets

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. Trade receivables are generally due for settlement within 30 days. No interest is charged on outstanding trade receivables, unless it is past due date.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). For customers in the business segment, the expected credit losses on trade receivables are estimated using a provision matrix by grouping trade receivables based on reference to past default experience for the group of customers. For customers in the consumer segment, the expected credit losses on trade receivables are estimated by an individual assessment of each specific customer performed by the Group's Debt Collection Service provider. The customer's current financial position, adjusted for factors that are specific to the customers', general economic conditions of the industry in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, are all factors that are taken into account when measuring ECL.

There has been no changes in the estimation techniques or significant assumptions made during the year.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one years past due, whichever occurs earlier. The trade receivables that have been written off are still subject to collection processes.

The following table details the risk profile of trade receivables based on the Group's provision matrix.

| 2025 | Loss allowance provision - Days past due | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NOK in thousands | Current | 31-60 days | 61-90 days | 91-120 days | 121-180 days | More than 180 days | Total | Gross nominal amount |
| Trade receivables - Power sales - Consumer customers | 752 | 231 | 128 | 116 | 430 | 4 326 | 5 982 | 92 328 |
| Trade receivables - Power sales - Business customers | 1 439 | 168 | 876 | 642 | 1 726 | 38 400 | 43 251 | 1 102 708 |
| Trade receivables - Mobile sales - Consumer customers | - | - | 40 | 55 | 110 | 826 | 1 031 | 2 725 |
| **Total Loss allowance provision** | **2 191** | **399** | **1 044** | **813** | **2 265** | **43 552** | **50 264** | **1 197 760** |

| 2024 | Loss allowance provision - Days past due | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NOK in thousands | Current | 31-60 days | 61-90 days | 91-120 days | 121-180 days | More than 180 days | Total | Gross nominal amount |
| Trade receivables - Power sales - Consumer customers | 771 | 204 | 173 | 108 | 434 | 7 157 | 8 846 | 141 171 |
| Trade receivables - Power sales - Business customers | 1 488 | 1 732 | 2 144 | 781 | 4 164 | 35 874 | 46 183 | 720 659 |
| Trade receivables - Mobile sales - Consumer customers | - | - | 33 | 25 | 37 | 464 | 559 | 2 006 |
| **Total Loss allowance provision** | **2 259** | **1 936** | **2 350** | **914** | **4 635** | **43 495** | **55 589** | **863 837** |

**6(a)**
**Trade receivables and Other non-current financial assets**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Opening balance, 1 January | 55 235 | 39 947 |
| Loss allowance recognised in profit or loss for the period | (7 033) | 14 815 |
| Currency translation difference | 2 062 | 474 |
| **At 31 December** | **50 264** | **55 235** |

During the year, the following gains/(losses) were recognised in profit or loss in other expenses in relation to impaired receivables:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Receivables written off | 30 786 | 41 888 |
| Movement in provision for impairment | (7 033) | 14 815 |
| Received payment on previously written off receiavbles | (13 280) | (14 481) |
| **Net impairment expense recognised on trade receivables** | **10 473** | **42 222** |

**Other non-current financial assets**
The other non-current financial assets in the consolidated statement of financial position comprise of the following:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Loans to employees* | 3 893 | 5 423 |
| Capitalised transaction costs** | 17 958 | 28 996 |
| Other | 20 936 | 22 599 |
| **Total** | **42 786** | **57 018** |

* Loans to employees include next year's installments. Instalments in 2026 amount to NOKt 521.
** Transaction costs related to establishing the RCF, the guarantee facility and the overdraft facility, see more details in note 6(c).

# 6(b) Trade and other payables

**Current liabilities**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Trade and other payables | 785 535 | 1 629 699 |

Trade and other payables are unsecured and are usually paid within 30 days of recognition.

From 1 May 2025 the Group insourced its physical trading which replaced Statkraft Energi AS's role as a trading partner. The Group's power purchase is now conducted mainly through Nordpool.
All trades through Nordpool are settled daily, which has lead to a significant reduction in Trade and other payables compared to the previous agreement with Statkraft Energi AS where power purchases were invoiced monthly in arrear.
The Group still conducts some power purchase from Statkraft Energi AS and other partners through bilateral agreements in addition to Nordpool.

**Fair value of trade and other payables**
The carrying amount of trade and other payables are considered to be the same as their fair values due to their short-term nature.

# 6(c) Credit facilities

| NOK in thousands | Effective interest rate | 2025 | 2024 |
|---|---|---|---|
| Term loan | NIBOR 3 months + 2,25 % | 743 750 | 828 750 |
| Revolving credit facility | NIBOR 3 months + 2,25 % | 2 000 000 | - |
| **Total principal amounts** | | **2 743 750** | **828 750** |

**Credit facilities agreement**
Elmera Group ASA entered into a new credit facilities agreement on 23 September 2024. The credit facilities agreement is facilitated by DNB Bank ASA, acting as the agent for a syndicate comprising DNB Bank, Danske Bank, Swedbank and Sparebanken Norge. Upon completing the new credit facilities agreement, the Group fully repaid the Term Loan and the Revolving Credit Facility.

The new facilities agreement includes the following facilities;

- a NOKt 850 000 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 2 000 000 guarantee facility

*The Term Loan - NOKt 850 000*
At 31 December 2025 the remaining term loan principal balance is NOKt 743 750. The termination date of the loan is in September 2027, with an option to extend the termination date by two periods of twelve months. The Term Loan is to be repaid in quarterly repayments of 2,5 % of the original amount of the Term Loan, with the remainder being repaid in full on the termination date. The reference interest rate is NIBOR. The loan instalments of NOKt 85 000 that are due within the next twelve months are reported as short term interest-bearing debt in the statement of financial position.

*The Revolving Credit Facility - NOKt 5 200 000*
The undrawn Revolving Credit Facility is available up until one month before the termination date. The termination date is in September 2027, with an option to extend the termination date by two periods of twelve months. Any repaid drawings on the facility are available for re-drawing. Part of the Revolving Credit Facility can be carved out as ancillary facilities. The Group has carved out an overdraft facility of NOKt 1 500 000, see section below.

As of 31 December 2025, the Group has drawn NOKt 2 000 000 upon the Revolving Credit Facility which is to be repaid on 19 January 2026.

## 6(c) Credit facilities

*The Overdraft Facility - NOKt 1 500 000*
The Group has carved out an Overdraft Facility from the Revolving Credit Facility, which is available one year from the agreement date in September 2024. The Overdraft Facility will be renewed annually unless the Group requests otherwise.
In September 2025 the Overdraft Facility was renewed until September 2026.

At 31 December 2025 a total of NOKt 520 372 was drawn under the Overdraft Facility

*The Guarantee Facility - NOKt 2 000 000*
The purpose of the Guarantee Facility is the issuance of guarantees and letters of credit for the general corporate and working capital purpose of the Group, hereunder gurantees related to re-invoicing agreements with grid owners, property rental agreements etc. The termination date of the Guarantee Facility is in September 2027, with an option to extend the termination date by two periods of twelve months.

At 31 December 2025 guarantees of total NOKt 1 495 070 were issued under the Guarantee Facility.

*Security*
The Group's trade receivables have been pledged as security for all credit facilities under the new facilities agreement.

*Transactions costs*
Transactions costs related to the establishment of the new Term Loan Facility amount to a total of NOKt 4 053 and are recognised as part of amortised cost of the Term loan. Transaction costs related to the establishment of the Revolving Credit Facility and the Guarantee Facility amount to a total of NOKt 30 244 and are amortised on a straight line basis. The amortisation period runs from the date of the new credit facilities agreement until the termination date.

*Financial covenant*
Under the new Credit Facility Agreement, the following covenants apply:

- The Drawn RCF Debt Percentage1 does not exceed 80 per cent at any time;
- Leverage2 at all times is less than 2.00:1; and
- Liquidity3 at all times shall be at least NOK 500,000,000.

The Group is in compliance with the covenants at the end of this reporting period.

1) Drawn RCF Debt Percentage is defined as the Drawn RCF Debt as a percentage of the Adjusted Accounts Receivables at that time. Adjusted Accounts Receivables is defined as Accounts Receivables and Accrued Receivables of the Group relating to electricity sales, deducted for loss provisions according to the Group's procedures. VAT is added in the part of Accounts Receivables that have been delivered but not invoiced.
2) Leverage is defined as the ratio of Total Long-Term Interest- Bearing Debt to Adjusted EBITDA. Adjusted EBITDA is defined as reported EBITDA less any interest cost under the Revolving Facility and the Statkraft Agreement accrued during the Relevant Period.
3) Liquidity is defined as the aggregate of any undrawn and available Revolving Facility Commitments and any Cash and Cash Equivalents.

### 6(c)
### Credit facilities

**Liabilities from financing activities**

| NOK in thousands | Interest-bearing long term debt | Interest-bearing short term debt* | Lease liability | Overdraft facilities | Total |
|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **537 617** | **368 700** | **60 336** | **-** | **966 653** |
| Cash flows | 196 275 | (275 000) | (17 489) | 117 381 | 21 167 |
| New leases | - | - | 41 867 | - | 41 867 |
| Foreign exchange adjustments | - | - | (74) | - | (74) |
| Other changes | 5 795 | (8 700) | - | - | (2 905) |
| **Balance at 31 December 2024** | **739 687** | **85 000** | **84 640** | **117 381** | **1 026 707** |
| | | | | | |
| **Balance at 1 January 2025** | **739 687** | **85 000** | **84 640** | **117 381** | **1 026 707** |
| Cash flows | (85 000) | 2 000 000 | (18 481) | 402 991 | 2 299 510 |
| New leases | - | - | 12 911 | - | 12 911 |
| Foreign exchange adjustments | - | - | 558 | - | 558 |
| Other changes | 1 687 | - | - | - | 1 687 |
| **Balance at 31 December 2025** | **656 373** | **2 085 000** | **79 628** | **520 372** | **3 341 373** |

** Includes instalments on term loans due within 12 months (NOKt 85 000)*

# 6(d) Cash and cash equivalents

**Current assets**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Cash at bank and in hand | 1 371 371 | 143 974 |
| **Total** | **1 371 371** | **143 974** |

The above figures equals the amount of cash shown in the statement of cash flows at the end of the financial year.

**Classification as cash equivalents**
Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

**Restricted cash**
Please refer to note 23 for information about cash collateral.

# Note 7 Fair value measurement of financial instruments

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

**Recurring fair value measurements At 31 December 2025**

| NOK in thousands | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Derivative financial instruments | - | 748 360 | 37 575 | 785 935 |
| **Total financial assets at fair value** | **-** | **748 360** | **37 575** | **785 935** |
| **Financial liabilities** | | | | |
| Derivative financial instruments | - | 785 347 | 37 575 | 822 923 |
| **Total financial liabilities at fair value** | **-** | **785 347** | **37 575** | **822 923** |

**Recurring fair value measurements At 31 December 2024**

| NOK in thousands | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Derivative financial instruments | - | 1 082 016 | 77 673 | 1 159 689 |
| **Total financial assets at fair value** | **-** | **1 082 016** | **77 673** | **1 159 689** |
| **Financial liabilities** | | | | |
| Derivative financial instruments | - | 1 125 730 | 77 841 | 1 203 571 |
| **Total financial liabilities at fair value** | **-** | **1 125 730** | **77 841** | **1 203 571** |

**Note 7**
**Fair value measurement of financial instruments**

There were no transfers between level 1 and 2 for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and relies as little as possible on entity-specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs to a fair value valuation are not based on observable market data, the instrument is included in level 3.

**Valuation techniques used to determine fair values**

Specific valuation techniques used to value derivative financial instruments, in majority electricity derivatives, include present value of future cash flows based on forward power prices from Nasdaq Commodities at the balance sheet date. In the case of material long-term contracts, the cash flows are discounted at a discount rate calculated by using interest rates on Government bonds with matching maturities, added a risk premium of 0,2 percentage points. Valuation method is used for bilateral forward contracts and option contracts associated with purchase and sale of electricity. Key inputs to the valuation are expected power prices (Nordic system price and area prices in the power price areas in Norway, Sweden and Finland), contract prices and discount rates.

Level 3 inputs consist of expected power prices for delivery periods without an observable market price:

- Nordic system price for delivery periods beyond the next 10 calendar years,
- Area prices for price areas in Norway for delivery periods beyond the next 3 calendar years,
- Area prices for price areas in Sweden and Finland for delivery periods beyond the next 4 calendar years.

The Group does not hold electricity derivatives with maturities beyond the next 10 calendar years at 31 December 2025, hence all level 3 derivatives are long term area price contracts.

**Note 7**
**Fair value measurement of financial instruments**

**Assets and liabilities measured at fair value based on level 3**

**At 31 December 2025**

| NOK in thousands | Assets | Liabilities | Total, net |
|---|---|---|---|
| Opening balance 1 January 2025 | 77 673 | 77 841 | (167) |
| Transferred to level 2 | (39 149) | (38 822) | (327) |
| Additions or derecognitions | - | - | - |
| Unrealised changes in value recognised in profit or loss | (949) | (1 443) | 494 |
| **Closing balance 31 December 2025** | **37 575** | **37 575** | **-** |

| | |
|---|---|
| **Net realised gain (+) / loss (-) recognised in profit and loss 2025** | **-** |

**Sensitivity analysis of factors classified to level 3**

| NOK in thousands | 10 % reduction | 10 % increase |
|---|---|---|
| Net effect from power prices | (26) | 26 |

**Fair value of other financial instruments**
The Group also has financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. A significant difference between fair value and carrying amout at 31 December 2025 has not been identified.

# Note 8 Financial risk management objectives

The Group classifies the following categories of financial risks:

- Climate risk
- Market risk
- Credit risk
- Liquidity risk

## Climate risk

In preparing Elmera Group's annual financial statements, a comprehensive evaluation of climate-related risks has been conducted to reflect the Group's financial position and long-term outlook. This assessment considers both physical risks—such as extreme weather events and climate-driven system stress—and transitional risks linked to the shift toward a low-emission, electrified society.

### Physical risk

Physical risk refers to costs or operational impacts arising from climate-related weather events. Elmera Group owns few physical assets that could be directly damaged by climate change. However, an increasing frequency of extreme weather events may lead to damage to grid infrastructure owned by third-party utilities. Such events can indirectly affect Elmera Group through reputational impacts if customers experience prolonged outages, and through temporary revenue effects in cases of extensive, long-lasting interruptions. Our direct exposure is therefore considered low, but we monitor system resilience closely and maintain dialogue with grid operators.

### Transitional risk

Transitional risk relates to economic uncertainty associated with the transition to a low-emission society, including technology, market, policy and reputational factors.

The continued shift toward renewable energy sources, combined with EU climate policy, the phase-out of fossil energy and elevated gas and $CO_2$ prices, has contributed to a structurally higher level of electricity price volatility. Increasing shares of non-regulated wind and solar generation have made power markets more weather-dependent, with greater intraday and seasonal price fluctuations. These developments require ongoing adjustments to our hedging strategies, trading capabilities and product design.

Elmera Group operates in a renewable-based industry where long-term demand for electricity is expected to increase. Growing adoption of rooftop solar among consumers may reduce grid-sourced consumption, yet also creates new opportunities. The Group serves as a distribution channel for solar solutions and develops services such as digital insight tools, optimisation and virtual storage. These areas remain strategic priorities going forward.

### Overall assessment and financial impact

The various aspects of climate risk described above have been evaluated for their potential implications on recognition, measurement, depreciation profiles and impairment of the Group's assets and liabilities. As of the current reporting period, climate-related risks—whether physical, transitional or regulatory—do not have material effects on the Group's financial statements.The Group's ESG report provides more detailed information on climate risk management.

## Market risk

Market risk is the risk of losses arising from movements in market prices. The Group is primarily exposed to the market risks of changes in commodity prices, climate risk, interest rates, security prices and foreign currency exchange rates.

### Market risk – commodity prices

The commodity price risks related to sales of electricity to end-users are primarily related to market prices for electricity, but also to market prices of el-certificates and guarantees of origination (GoOs).

The market price for electricity (spot price) is 15 minutes prices from the Nordic power exchange Nord Pool Spot. The group is selling electricity in all 10 price areas in Norway, Sweden and Finland. The spot price is determined by Nord Pool Spot within each of these price areas by the balance between demand and supply.

Different factors have contributed to high price volatility for a sustained period. These include geopolitical conditions and the transition to renewable energy production that bring more unregulated power into the system.

Weather conditions are central to renewable production such as wind and solar and

**Note 8**
**Financial risk management objectives**

also affect demand through temperature changes.

Climate change therefore influences key factors such as price and volume, while driving regulation, increased reporting requirements, and demand for products such as solar panels and guarantees of origin. Further information on climate risk and its management is provided in the Group's ESG report.

When selling electricity to end users the Group offers a large scale of different product types with different pricing structures. The product types vary from spot-priced products to variable price and fixed price contracts where the sales price is set for the duration of contract.

The different product types expose the Group to different risks, including price risk, profile risk, and volume risk. Profile risk arises when using standardised electricity derivatives, where the contractual price is fixed for all hours during the contractual period, to hedge power sales in the retail market where power prices vary from hour to hour throughout the day and week.

The majority of end-user-sales in Norway are from spot-priced product types, where there is no price-, profile- or volume risk. Variable price contracts offer the customers the predictability of a fixed price without a fixed volume. The price in the variable price products in the consumer segment can be changed with a 30 days' notice period. In the business segment the notice period is seven days. In the Consumer segment, the product is being phased out and represents only a minor share of deliveries.

A portion of end-user sales in the Nordic segment are at fixed price contracts. The volume of fixed price power contracts has decreased during the year due to a phase-out of the product and movement towards spot-based products for new customers. These legacy fixed price contracts were contracts without fixed volume, exposing the Group to both price-, profile-, and volume risks. The Group ended new sales of this type of fixed price contracts in the Nordic segment during the first quarter of 2022 and is at the end of the phase-out period.

The Group offers large business customers and Alliance partners financial power contracts to hedge price risk related to electricity purchases and/or sales. All such customer derivatives are hedged back-to-back with third parties, eliminating price and volume risk. The Group's financial electricity trading is mainly conducted through agreed bilateral frameworks.

When selling electricity to end users in Norway and Sweden, the Group is required to purchase el-certificates and guarantees of origin (GoOs). To manage price risk, these are purchased either in the spot market or through forward contracts with physical delivery, which are accounted for as own-use contracts and therefore not recognised in the statement of financial position.

## Market risk – interest rates

The Group's exposure to interest rate risk arises from variable rate credit facilities. The long term loans, the revolving credit facility, the guarantee facility and the overdraft facility described in note 6(c), are all variable rate facilities. In addition, interest rate risk is related to short-term trade payables from bilateral purchase of electricity, and short-term receivables for customers who choose to extend their payment terms. Variable rate credit facilities, trade payables, and trade receivables expose the Group to cash flow interest rate risks. The Group has set out parameters to actively monitor this risk going forward.

## Market risk – security prices

The Group is indirectly exposed to security price risk through its defined employee benefit obligations where parts of the pension plan assets are invested in securities. This risk is managed through investment in diversified portfolios managed by external insurance companies. For further disclosure on fair value of plan assets and risk exposure related to employee benefit obligations, please refer to note 17.

## Market risk – foreign exchange rates

Following the acquisition of Switch Nordic Green AB, the Group increased its exposure to foreign exchange risk (primarily the Swedish Krone and the Euro). The acquisition was financed by a term loan denominated in NOK, and cash in hand.

The Group's operations however still have limited exposure to foreign exchange currency fluctuations, as the vast majority of local revenues, operating expenses and financial expenses are denominated in local currency. In cases where the transactions are carried

**Note 8**
**Financial risk management objectives**

out in a currency other than the local currency, The Group seeks to exchange the currency immediately. Currency exposure limits have nevertheless been established.

### Market risk – derivatives

All financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. The Group's accounting policy for hedges are set out in note 9.

### Regulatory and policy factors - Norgespris

The introduction of Norgespris (effective from 1 October 2025) has become a structural element in our risk assessments. Norgespris provides households with a capped payable electricity rate, reducing end-users' exposure to market price volatility. While underlying market signals remain intact for producers and system operators, the scheme can dampen incentives for some energy-efficiency measures and distributed investments. Consumption has increased modestly following the introduction of Norgespris, and predictable payable rates may contribute to stable or slightly higher delivered volumes. For Elmera Group, the consumption increase is supportive of the service-provider model, while the implications of Norgespris are accounted for in the Group's long-term risk analyses.

**Note 8**
**Financial risk management objectives**

The group has the following derivative financial instruments:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| **Derivative financial assets and firm commitments** | | |
| *Designated as hedging instruments for accounting purposes* | | |
| Electricity derivatives - Customer contracts | 99 678 | 228 357 |
| *Classified as held for trading for accounting purpose* | | |
| Electricity derivatives - Hedge contracts | 127 053 | 159 244 |
| Electricity derivatives - Customer contracts | 479 834 | 693 872 |
| *Hedged item in fair value hedge* | | |
| Firm commitments | 79 370 | 78 216 |
| **Total derivative financial assets and firm commitments** | **785 935** | **1 159 689** |
| | | |
| **Derivative financial liabilities and firm commitments** | | |
| *Designated as hedging instruments for accounting purposes* | | |
| Electricity derivatives - Hedge contracts | (728) | 3 594 |
| Electricity derivatives - Customer contracts | 82 825 | 85 166 |
| *Classified as held for trading for accounting purpose* | | |
| Electricity derivatives - Hedge contracts | 286 682 | 451 050 |
| Electricity derivatives - Customer contracts | 357 920 | 442 353 |
| *Hedged item in fair value hedge* | | |
| Firm commitments | 96 224 | 221 408 |
| **Total derivative financial liabilities and firm commitments** | **822 923** | **1 203 571** |

**Note 8**
**Financial risk management objectives**

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As of 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, equals the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position, see note 6.

Trade receivables consist of a large number of receivables on end-user customers, mainly households and business customers spread across diverse industries in Norway, Sweden and Finland. The Group uses external credit scoring systems to assess the potential customer's credit quality before accepting any new customer. The Group uses publicly available financial information and its own trading records to rate its business customers. Refer to note 6 for details of concentration of credit risk related to trade receivables.

In addition to invoicing electricity sales and other services provided to customers, the Group provides re-invoicing to customers in Norway related to grid rent on behalf of the grid owners ("gjennomfakturering"). This contributes to an increase in credit risk as the amount of trade receivables increases with the re-invoiced grid rent. However, the Norwegian power support schemes ("strømstøtteordningen" and "Norgespris") have to some extent reduced the amounts which are re-invoiced, and thus the related credit risk. The power support schemes have been revised by the Norwegian government and extended to include the year 2026. The Group is required to provide letters of credit to the grid owners, guaranteeing their settlement of re-invoiced grid rent. However, the grid owners are not required to reimburse the Group for any re-invoiced grid rent not settled by the customer.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Derivative financial contracts are traded either bilaterally with third party counterparties (mainly Statkraft), or customers (mainly large business customers and Alliance partners). Credit risk associated with derivative financial contracts with Statkraft (and other third parties) is considered to be limited as these counterparties are highly rated state-owned enterprises. The credit risk related to derivative financial contracts with customers is managed by mainly offering financial contracts to customers with a sufficient credit rating, or by requiring security from the customer in the form of a deposit or a letter of credit. If credit risk related to a derivative financial contract with a customer is considered to be material, this is reflected in the calculation of the fair value of the financial asset.

## Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves, bank overdraft facilities, guarantee facilities and reserve credit facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out in note 6(c), Credit facilities.

## Note 8
## Financial risk management objectives

**Liquidity risk tables**
The following tables detail the Group's remaining contractual maturity for its non-derivative- and derivative financial liabilities. The tables have been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. All electricity derivatives are settled monthly in arrear.

**Contractual maturities of non-derivative financial liabilities**

**31 December 2025**

| NOK in thousands | Less than 1 month | 1-3 months | 3 months to 1 year | 1-5 years | 5+ years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| Trade and other payables* | 785 535 | - | - | - | - | 785 535 | 785 535 |
| Overdraft facilities | - | - | 520 372 | - | - | 520 372 | 520 372 |
| Interest-bearing short term debt** | 2 000 000 | 21 250 | 63 750 | - | - | 2 085 000 | 2 085 000 |
| Interest-bearing long term debt | - | - | - | 658 750 | - | 658 750 | 656 374 |
| Leasing liabilities | - | 5 423 | 16 270 | 67 762 | - | 89 455 | 79 628 |
| **Total** | **2 785 535** | **26 673** | **600 391** | **726 512** | **-** | **4 139 111** | **4 126 908** |

* Ordinary trade and other payables are not interest bearing. However included in Trade and other payables are interest bearing trade payables related to the Group's bilateral electricity purchase agreements.

** Interest-bearing short term debt includes the amounts of the term loan that are due within the next 12 months.

**Contractual maturities of derivative financial liabilities**

**31 December 2025**

| NOK in thousands | Less than 1 month | 1-3 months | 3 months to 1 year | 1-5 years | 5+ years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| Electricity derivatives - Hedge contracts | - | 21 488 | 126 525 | 145 800 | 153 | 293 966 | 285 954 |
| Electricity derivatives - Customer contracts | - | 98 050 | 77 618 | 273 217 | 1 486 | 450 372 | 440 745 |
| Firm commitments | - | - | 57 485 | 44 220 | 419 | 102 123 | 96 224 |
| **Total** | **-** | **119 538** | **261 627** | **463 237** | **2 058** | **846 461** | **822 923** |

# Note 9 Hedge accounting

## Cash flow hedges of forecast power purchase transactions

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast power purchase transactions (cash flow hedges).

Elmera Group sells retail electricity-contracts with different pricing structures. All electricity purchases are however made in the spot market. The majority of the customers have contracts where the price is based on spot market prices. The Group also offers fixed price contracts for a defined period, and variable price contracts with or without price ceiling.

In Norway, the price in the variable price products in the consumer segment can be changed with a 30 days notice period. In the business segment the notice period is seven days. The Group seeks to reduce price variability for a percentage of the future power purchases in Norway. This supports the commercial goal to reduce the number of price changes for the variable price products, and at the same time acknowledge the risk that the Group might not be fully able to follow the price curve in a market with reduced prices.

Due to increased volume of hedging activities for future power purchases, the Group implemented hedge accounting in 2021. Hedge accounting only applies to contracts entered into in accordance with the Groups risk management policy. Elmera uses different derivatives to reduce variability in future power purchases, depending on availability in the market. The Group has prepared formal hedge documentation for area price forward contracts and for combinations of system price forward contracts and EPAD forward contracts, that are all part of the same risk management strategy.

The Norwegian group entities purchase electricity in all five Norwegian price areas.

For all price areas the hedged item is defined as the first units of electricity purchased every hour, not already designated as a hedged item in another hedge. Since only a limited portion of the total purchase volume is hedged, actual purchase volume will be significantly higher than the hourly volume of the derivatives. Because of this there will not be any timing differences causing ineffectiveness.

## Fair value hedge

The Group designates certain fixed price power sales contracts as fair value hedges of power price risk associated with certain firm commitments.

The fixed price power sales contracts which are the hedging instruments are customer contracts which contain terms that the customer will be financially settled for the difference between the agreed price and the spot price in the event of under-consumption. The contracts also include a choice of net cash settlement. As the contracts fails the own-use criteria under IFRS 9 the contracts are presented at fair value in the balance sheet in accordance with IFRS 9.

The firm commitments which are the hedged items are fixed price power purchase contracts, where the price is fixed for the delivery of a fixed volume in a fixed delivery period in a designated price area. These contracts do not qualify for recognition in the statement of financial position in accordance with IFRS 9 as they are entered into and continue to be held for the purpose of the receipt of power in accordance with the Group's expected purchase and should be accounted for as "own use" contracts. They do however meet the definition of a firm commitment and can be designated as hedged items in a fair value hedge according to IFRS 9.6.3

The objective of the economic hedging arrangements is to hedge the exposure to changes in the fair value of the fixed price purchase contracts.

The hedge ratio is 1:1 as the critical terms of the hedged items and the hedging instruments are identical. Credit risk associated with these contracts is considered immaterial. The fair value hedges are expected to be highly effective and there was no significant impact on the statement of profit or loss resulting from hedge ineffectiveness during the year.

In a fair value hedge the value change in unrealised gains or losses of the hedging instrument will meet the corresponding change in value of the hedged item and it is presented on the same line item in the statement of profit or loss. Ineffectiveness is recognised in profit or loss. Accumulated unrealised gains or losses on the hedged items are recognised as firm commitments in the line item Derivative financial instruments and firm commitments in the statement of financial position.

## Note 9
## Hedge accounting

The accounting implications of hedge accounting for the period are summarised in the tables below.

**Cash flow hedges - Change in fair value of hedging instruments where hedge accounting is applied**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| **Cash flow hedge of highly probable power purchase:** | | |
| Ineffective portion, recognised in P&L, total | - | - |
| Effective portion, recognised in OCI, total | 4 322 | (6 329) |
| **Change in fair value - Cash flow hedges** | **4 322** | **(6 329)** |
| | | |
| Effective portion, recognised in OCI, net of tax (22 %) | 3 371 | (4 937) |

Ineffective portion of changes in fair value of designated hedging instruments are recognised to Direct cost of sales in the statement of profit or loss. Effective portion of realised gains and losses on hedging instruments are reclassified from OCI and recognised to Direct cost of sales in the period they are realised.

**Cash flow hedges - Fair value of hedging instruments where hedge accounting is applied**
Cash flow hedge of highly probable power purchase in Norwegian price areas.

| | Fair value of hedge instrument | Effective portion of change in fair value, recog-nised in OCI | Effective portion of change in fair value, recog-nised in OCI, net of tax | Ineffectiveness recognised in P&L | Hedged volume, subsequent quarter, in MWh | Hedged volume beyond subsequent quarter, in MWh |
|---|---|---|---|---|---|---|
| **31 December 2025** | | | | | | |
| South Norway (NO1, NO2, NO5) | 151 | 151 | 118 | - | 8 554 | - |
| Trondheim (NO3) | 542 | 542 | 423 | - | 7 743 | - |
| Tromsø (NO4) | 34 | 34 | 27 | - | 620 | - |
| **31 December 2025 - Total** | **728** | **728** | **568** | **-** | **16 916** | **-** |
| | | | | | | |
| **31 December 2024** | | | | | | |
| South Norway (NO1, NO2, NO5) | (835) | (835) | (651) | - | 25 562 | - |
| Trondheim (NO3) | (2 468) | (2 468) | (1 925) | - | 21 206 | - |
| Tromsø (NO4) | (291) | (291) | (227) | - | 2 222 | - |
| **31 December 2024 - Total** | **(3 594)** | **(3 594)** | **(2 804)** | **-** | **48 991** | **-** |

**Note 9**
**Hedge accounting**

**Cash flow hedges - Hedging reserves**
The table below shows a reconciliation of the hedging reserve in other comprehensive income related to cash flow hedges of forecast power purchase transactions.

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Opening balance 1 January | (2 804) | 2 133 |
| Effective portion of unrealised change in fair value of hedging instruments | (483) | (22 330) |
| Realised (gains) and losses reclassified to profit or loss | 4 805 | 16 001 |
| Deferred tax | (951) | 1 392 |
| **Closing balance 31 December** | **567** | **(2 804)** |

**Note 9**
**Hedge accounting**

## Fair value hedges

| NOK in thousands | Item in Statement of financial position | Nominal amounts, hedged volume in MWh | Carrying amount at end of period | Accumulated fair value adjustment of the hedged items at end of period | Changes in fair value used for calculating hedge ineffectiveness |
|---|---|---|---|---|---|
| **2025** | | | | | |
| *Hedged items:* | | | | | |
| Fixed price purchase contracts (Firm commitments) | Derivative financial instruments and firm commitments (assets) | 557 152 | 79 370 | 79 370 | 1 154 |
| | Derivative financial instruments and firm commitments (liabilities) | 559 177 | (96 224) | (96 224) | 125 184 |
| *Hedging instruments:* | | | | | |
| Fixed price sales contracts (Electricity derivatives) | Derivative financial instruments and firm commitments (assets) | 592 836 | 99 678 | - | (128 679) |
| | Derivative financial instruments and firm commitments (liabilities) | 523 494 | (82 825) | - | 2 341 |
| **2024** | | | | | |
| *Hedged items:* | | | | | |
| Fixed price purchase contracts (Firm commitments) | Derivative financial instruments and firm commitments (assets) | 736 937 | 78 216 | 78 216 | (185 441) |
| | Derivative financial instruments and firm commitments (liabilities) | 1 129 247 | (221 408) | (221 408) | (112 760) |
| *Hedging instruments:* | | | | | |
| Fixed price sales contracts (Electricity derivatives) | Derivative financial instruments and firm commitments (assets) | 1 167 046 | 228 357 | - | 109 433 |
| | Derivative financial instruments and firm commitments (liabilities) | 699 137 | (85 166) | - | 188 767 |

## Fair value hedges - contractual maturities of hedged volumes in hedging instruments

| Hedged volumes in MWh | 0 - 3 months | 3 - 12 months | 1 - 5 years | 5 + years | Total |
|---|---|---|---|---|---|
| **31 December 2025**<br>Fixed price sales contracts (Electricity derivatives) | 160 400 | 456 119 | 496 208 | 3 603 | 1 116 330 |
| **31 December 2024**<br>Fixed price sales contracts (Electricity derivatives) | 159 898 | 536 385 | 1 166 036 | 3 865 | 1 866 184 |

# Note 10 Personnel expenses

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Salaries | 377 971 | 362 292 |
| Social security | 61 095 | 59 636 |
| Pension expenses | 37 358 | 42 891 |
| Other benefits | 15 617 | 16 875 |
| **Gross personnel expenses** | **492 042** | **481 695** |
| - Capitalised R&D costs | (17 158) | (14 834) |
| **Total personnel expenses** | **474 884** | **466 861** |
| **Number of full-time equivalents (FTEs) as of 31 December** | **410** | **431** |

For information regarding pension schemes please refer to note 17.
For information regarding management option program please refer to note 26.
For information regarding remuneration to executive management and Board of Directors please refer to note 22.

# Note 11 Other operating expenses and other financial items

## 11(a) Other operating expenses

**Other operating expenses**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Sales and marketing costs | 96 245 | 86 293 |
| IT cost | 146 536 | 139 304 |
| Purchase of third- party services and external personnel | 42 663 | 59 934 |
| Net impairment expense on trade receivables and other losses | 5 251 | 42 318 |
| Professional fees * | 130 232 | 109 534 |
| Other operating costs | 76 320 | 68 980 |
| **Total other operating expenses** | **497 248** | **506 363** |

* Includes legal fees, auditor, consultants.

**Auditor's remuneration**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Statutory audit - Deloitte | 4 967 | 4 707 |
| Other assurance services - Deloitte | 659 | 583 |
| Other non-assurance services - Deloitte | 269 | 34 |
| **Total** | **5 895** | **5 324** |

## 11(b) Other financial items, net

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Foreign exchange gain/(losses) | (2 294) | (283) |
| Other financial expenses | (12 868) | (12 323) |
| **Total other financial items, net** | **(15 162)** | **(12 605)** |

# Note 12 Income tax

**Specification of tax expense recognised in statement of profit or loss**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Tax payable on profit for the year | 70 801 | 92 044 |
| Adjustments to prior years tax payable | - | - |
| Adjustments to prior years deferred tax expense (income) | (5) | 13 |
| Change in deferred tax/(tax asset) from origination and reversal of temporary differences | (7 608) | (14 451) |
| **Tax expense recognised in statement of profit or loss** | **63 188** | **77 607** |

**Specification of current income tax liabilities**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Tax payable on profit for the year | 70 801 | 92 044 |
| Tax payable on changes to profit for the previous year | - | - |
| Government grants (SkatteFUNN) | (707) | (495) |
| Adjustments prior years tax payable | 569 | (132) |
| **Current income tax liabilities recognised in balance sheet** | **70 662** | **91 417** |

**Reconciliation of statutory tax rate to effective tax rate:**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Profit before tax | 226 788 | 434 986 |
| **Income tax at statutory tax rate (22%)** | **49 893** | **95 697** |
| Tax expense recognised in statement of profit or loss | 63 188 | 77 607 |
| **Difference** | **(13 294)** | **18 090** |
| Permanent differences | 4 198 | (27 552) |
| Change in deferred tax/(tax asset) from change in valuation allowance for deferred tax assets | 9 096 | 9 462 |
| Adjustments prior years tax payable | - | - |
| **Difference** | **13 294** | **(18 090)** |

## Note 12
## Income tax

**Specification of basis for deferred tax**

| NOK in thousands | 2025 Norway | 2025 Sweden & Finland | 2025 Total | 2024 Total |
|---|---|---|---|---|
| Fixed assets/intangible assets | 117 975 | 80 371 | 198 346 | 267 600 |
| Receivables | (17 951) | - | (17 951) | (20 029) |
| Pension liabilities | (1 528) | - | (1 528) | (3 283) |
| Cost to obtain contracts | 146 081 | - | 146 081 | 99 999 |
| Provisions for onerous contracts | - | (5 272) | (5 272) | (2 836) |
| Other current liabilities | (4 015) | - | (4 015) | (3 378) |
| Derivative financial instruments | 77 | (37 064) | (36 987) | (34 499) |
| Leasing liabilities | (5 206) | (87) | (5 293) | (4 373) |
| Other | 5 788 | - | 5 788 | 31 941 |
| Losses carried forward | (15 490) | (2 418 094) | (2 433 583) | (2 232 706) |
| **Temporary differences** | **225 732** | **(2 380 146)** | **(2 154 414)** | **(1 901 562)** |
| | | | | |
| Tax rate | 22% | 20,6% / 20% | | |
| Deferred tax/(tax asset) | 49 661 | (489 741) | (440 080) | (387 879) |
| Valuation allowance for deferred tax assets* | - | 461 192 | 461 192 | 419 270 |
| **Deferred tax asset recognised in statement of financial position** | **-** | **40 130** | **40 130** | **38 500** |
| **Deferred tax recognised in statement of financial position** | **49 661** | **11 583** | **61 244** | **69 891** |
| *Net position* | *(49 661)* | *28 547* | *(21 114)* | *(31 392)* |

*** Valuation allowance for deferred tax asset**
Deferred tax assets arising from unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the losses can be utilised, in accordance with IAS 12.34–35. The existence of unused tax losses is considered strong evidence that future taxable profit may not be available, and recognition therefore requires careful judgement. As part of the acquisition of Troms Kraft Strøm AS in 2020, the Group acquired entities in Sweden and Finland with significant tax losses carried forward. The entities have incurred losses in the relevant tax jurisdictions.

**Recognised deferred tax assets**
A deferred tax asset of NOKt 26,477 in Sweden and NOKt 13,653 in Finland was recognised as part of the purchase price allocation. The recognised amounts represent the portion of tax losses for which management considers it probable that sufficient future taxable profits will be available.
The recognition is dependent on future taxable profits in excess of those arising from the reversal of existing taxable temporary differences. In assessing the probability of future taxable profits, management has considered, among other factors:

- forecasts of future taxable profits prepared for internal planning and impairment testing purposes, and
- the nature and origin of the tax losses, as well as the absence of a time limitation on utilisation of tax losses in Sweden.

**Unrecognised deferred tax assets**
Deferred tax assets related to the remaining tax losses carried forward have not been recognised as at 31 December 2025. While management considers it probable that parts of these tax losses may be utilised in future periods, the timing and amount of such utilisation cannot be reliably supported by sufficiently robust and supportable estimates. Consequently, the recognition criteria in IAS 12.35 are not considered to be met for the remaining tax losses.
Unrecognised deferred tax assets amount to NOKt 444,300 in Sweden and NOKt 16,892 in Finland at year end 2025.
Tax losses in Finland may be carried forward for ten subsequent years and relate to the period from 2015 to 2025. Tax losses in Sweden may be carried forward without time limitation.

Management reassesses the recognition of deferred tax assets arising from unused tax losses at each reporting date.

## Note 12
## Income tax

### Changes in deferred tax balances

| **2025**<br>NOK in thousands | **1 January 2025** | **Changes recognised in statement of profit or loss** | **Changes recognised in other comprehensive income** | **31 December 2025** |
|---|---|---|---|---|
| Fixed assets/intangible assets | 49 532 | (12 061) | 64 | 37 536 |
| Receivables | (4 406) | 457 | - | (3 949) |
| Pension liabilities | (722) | 2 442 | (2 056) | (336) |
| Cost to obtain contracts | 22 000 | 10 138 | - | 32 138 |
| Provisions for onerous contracts | - | - | - | - |
| Other current liabilities | (743) | (140) | - | (883) |
| Derivative financial instruments | (23) | (911) | 951 | 17 |
| Leasing liabilities | (945) | (200) | - | (1 145) |
| Other assets | 7 027 | (5 754) | - | 1 273 |
| Losses carried forward | (40 327) | (1 580) | (1 630) | (43 538) |
| **Total** | **31 392** | **(7 608)** | **(2 671)** | **21 114** |

| **2024**<br>NOK in thousands | **1 January 2024** | **Changes recognised in statement of profit or loss** | **Changes recognised in other comprehensive income** | **31 December 2024** |
|---|---|---|---|---|
| Fixed assets/intangible assets | 64 978 | (16 366) | 920 | 49 532 |
| Receivables | (5 784) | 1 378 | - | (4 406) |
| Pension liabilities | (5 051) | 2 358 | 1 971 | (722) |
| Cost to obtain contracts | 29 252 | (7 252) | - | 22 000 |
| Provisions for onerous contracts | (838) | 838 | - | - |
| Other current liabilities | (560) | (183) | - | (743) |
| Derivative financial instruments | 476 | 894 | (1 392) | (23) |
| Leasing liabilities | (706) | (239) | - | (945) |
| Other assets | 3 770 | 3 257 | - | 7 027 |
| Losses carried forward | (40 160) | 866 | (1 034) | (40 327) |
| **Total** | **45 377** | **(14 451)** | **465** | **31 392** |

**Pillar Two**

The OECD/G20 Inclusive Framework on BEPS addresses tax challenges from the digitalisation of the global economy. The Pillar Two model rules apply to multinational enterprises (MNEs) with annual revenue exceeding EUR 750 million, ensuring that a minimum 15% tax rate is paid in each jurisdiction where they operate.

Pillar Two introduces four key mechanisms:

- Qualified Domestic Minimum Top-up Tax (QDMTT)
- Income Inclusion Rule (IIR)
- Under Taxed Payments/Profits Rule (UTPR)
- Subject to Tax Rule (treaty-based, applying to certain cross-border transactions)

On 23 May 2023, the IASB amended IAS 12, clarifying its application to Pillar Two income taxes and introducing:

- A temporary exception to recognising and disclosing deferred tax assets and liabilities related to Pillar Two taxes.
- New disclosure requirements for entities affected by these rules.

The Group is within the scope of the OECD Pillar Two rules and applies the IAS 12 exception. The legislation became effective on 1 January 2024, making the Group liable for top-up taxes where the GloBE effective tax rate in a jurisdiction falls below 15%. However, based on the 2024 country-by-country reporting and 2025 financial data, the Group estimates that the effective tax rates in all jurisdictions where it operates exceed 15%.

The Group continues to monitor global Pillar Two developments to assess potential future impacts on its operations, financial position, and cash flows as more jurisdictions implement these rules.

# Note 13 Earnings per share

Earnings per share is calculated as profit/loss allocated to shareholders for the year divided by the weighted average number of outstanding shares.

**Basic earnings per share**

| | 2025 | 2024 |
|---|---|---|
| Profit/(loss) attributable to equity holders of the Group (NOK in thousands) | 162 677 | 353 945 |
| Total comprehensive income attributable to equity holders of the Group (NOK in thousands) | 183 034 | 373 075 |
| Weighted average number of ordinary shares outstanding | 109 209 783 | 109 001 782 |
| **Earnings per share in NOK** | **1,49** | **3,25** |
| **Total comprehensive income per share in NOK** | **1,68** | **3,42** |
| | | |
| Share options (see note 26) | 2 055 667 | 1 859 669 |
| **Diluted earnings per share in NOK** | **1,46** | **3,19** |
| | | |
| **Dividend per share in NOK** | **3,00** | **2,30** |

# Note 14 Property, plant and equipment

**2025**

| NOK in thousands | Fixtures and equipment | Computer equipment | Construction in progress | Total |
|---|---|---|---|---|
| Accumulated cost 1 January 2025 | 20 517 | 30 528 | 2 701 | 53 746 |
| Additions | - | - | 4 551 | 4 551 |
| Transferred from construction in progress | 4 362 | 2 910 | (7 272) | - |
| Currency translation difference | 126 | 130 | 20 | 277 |
| **Accumulated cost 31 December 2025** | **25 005** | **33 568** | **-** | **58 573** |
| | | | | |
| Accumulated depreciation 1 January 2025 | (17 788) | (30 042) | - | (47 832) |
| Depreciation for the year | (1 355) | (656) | - | (2 010) |
| Currency translation difference | (115) | (122) | - | (237) |
| **Accumulated depreciation 31 December 2025** | **(19 258)** | **(30 820)** | **-** | **(50 080)** |
| **Carrying amount 31 December 2025** | **5 747** | **2 749** | **-** | **8 493** |

**2024**

| NOK in thousands | Fixtures and equipment | Computer equipment | Construction in progress | Total |
|---|---|---|---|---|
| Accumulated cost 1 January 2024 | 19 589 | 30 495 | - | 50 085 |
| Additions | - | 10 | 3 586 | 3 596 |
| Transferred from construction in progress | 891 | - | (891) | - |
| Currency translation difference | 36 | 23 | 6 | 65 |
| **Accumulated cost 31 December 2024** | **20 517** | **30 528** | **2 701** | **53 746** |
| | | | | |
| Accumulated depreciation 1 January 2024 | (16 279) | (28 488) | - | (44 769) |
| Depreciation for the year | (1 482) | (1 526) | - | (3 009) |
| Currency translation difference | (27) | (28) | - | (55) |
| **Accumulated depreciation 31 December 2024** | **(17 788)** | **(30 042)** | **-** | **(47 832)** |
| **Carrying amount 31 December 2024** | **2 729** | **486** | **2 701** | **5 913** |

| | | |
|---|---|---|
| Useful life | 8 years (or lease term if shorter) | 3 years |
| Depreciation method | Straight line | Straight line |

The Group has no stranded assets.

# Note 15
# Intangible assets

**Non-current intangible assets**

**2025**

| NOK in thousands | Software and development projects | Construction in progress | Customer portfolios | Fixed price customer contracts* | Other intangible assets | Totalt non-current intangible assets excl. Goodwill | Goodwill | Total non-current intangible assets |
|---|---|---|---|---|---|---|---|---|
| Accumulated cost 1 January 2025 | 484 019 | 24 468 | 825 474 | 11 605 | 148 936 | 1 494 502 | 1 448 071 | 2 942 574 |
| Additions - Purchase | 558 | 56 244 | - | - | - | 56 802 | - | 56 802 |
| Additions - Internally generated | 13 881 | 2 787 | - | - | - | 16 668 | - | 16 668 |
| Transferred from construction in progress | 73 239 | (73 239) | - | - | - | - | - | - |
| Government grants | - | (707) | - | - | - | (707) | - | (707) |
| Disposals** | - | - | - | (12 171) | - | (12 171) | - | (12 171) |
| Currency translation differences | 456 | - | 6 618 | 566 | 817 | 8 457 | 13 444 | 21 901 |
| **Accumulated cost 31 December 2025** | **572 152** | **9 553** | **832 092** | **-** | **149 754** | **1 563 551** | **1 461 515** | **3 025 067** |
| | | | | | | | | |
| Accumulated depreciation 1 January 2025 | (360 049) | - | (678 627) | (620) | (56 094) | (1 095 390) | - | (1 095 390) |
| Depreciation for the year | (57 039) | - | (80 294) | - | (5 570) | (142 903) | - | (142 903) |
| Disposals** | - | - | - | 659 | - | 659 | - | 659 |
| Currency translation differences | (410) | - | (5 561) | (39) | - | (6 010) | - | (6 010) |
| **Accumulated depreciation 31 December 2025** | **(417 498)** | **-** | **(764 482)** | **-** | **(61 665)** | **(1 243 644)** | **-** | **(1 243 644)** |
| | | | | | | | | |
| Accumulated impairment 1 January 2025 | (22 724) | - | - | (10 985) | - | (33 709) | - | (33 709) |
| Impairment for the year | - | - | - | - | - | - | - | - |
| Disposals** | - | - | - | 11 512 | - | 11 512 | - | 11 512 |
| Currency translation differences | - | - | - | (527) | - | (527) | - | (527) |
| **Accumulated impairment 31 December 2025** | **(22 724)** | **-** | **-** | **-** | **-** | **(22 724)** | **-** | **(22 724)** |
| **Carrying amount 31 December 2025** | **131 931** | **9 553** | **67 610** | **-** | **88 089** | **297 185** | **1 461 515** | **1 758 701** |
| | | | | | | | | |
| Useful life | 3 years | | 2-12 years | Up to 5 years | 3 years | | | |
| Depreciation method | Straight line | | Other/straight line | Other* | Straight line | | | |

* Refer note 18 for more information regarding depreciation and impairment of fixed price customer contracts.
** Disposals are related to fixed price customer contracts being fully delivered.

## Note 15
## Intangible assets

**Non-current intangible assets**
**2024**

| NOK in thousands | Software and development projects | Construction in progress | Customer portfolios | Fixed price customer contracts* | Other intangible assets | Totalt non-current intangible assets excl. Goodwill | Goodwill | Total non-current intangible assets |
|---|---|---|---|---|---|---|---|---|
| Accumulated cost 1 January 2024 | 430 845 | 13 668 | 815 892 | 18 443 | 147 541 | 1 426 389 | 1 439 389 | 2 865 777 |
| Additions - Purchase | 1 364 | 54 003 | - | - | - | 55 367 | - | 55 367 |
| Additions - Internally generated | 7 716 | 2 659 | - | - | - | 10 374 | - | 10 374 |
| Transferred from construction in progress | 43 766 | (43 766) | - | - | - | - | - | - |
| Government grants | - | (918) | - | - | - | (918) | - | (918) |
| Disposals** | - | - | - | (7 260) | - | (7 260) | - | (7 260) |
| Currency translation differences | 328 | (1 178) | 9 582 | 422 | 1 396 | 10 550 | 8 683 | 19 233 |
| **Accumulated cost 31 December 2024** | **484 019** | **24 468** | **825 474** | **11 605** | **148 936** | **1 494 502** | **1 448 071** | **2 942 574** |
| | | | | | | | | |
| Accumulated depreciation 1 January 2024 | (315 468) | - | (567 037) | (946) | (48 667) | (932 118) | - | (932 118) |
| Depreciation for the year | (44 424) | - | (106 826) | - | (7 427) | (158 677) | - | (158 677) |
| Disposals** | - | - | - | 343 | - | 343 | - | 343 |
| Currency translation differences | (158) | - | (4 764) | (17) | - | (4 938) | - | (4 938) |
| **Accumulated depreciation 31 December 2024** | **(360 049)** | **-** | **(678 627)** | **(620)** | **(56 094)** | **(1 095 390)** | **-** | **(1 095 390)** |
| | | | | | | | | |
| Accumulated impairment 1 January 2024 | (22 724) | - | - | (17 497) | - | (40 221) | - | (40 221) |
| Impairment for the year | - | - | - | - | - | - | - | - |
| Disposals** | - | - | - | 6 917 | - | 6 917 | - | 6 917 |
| Currency translation differences | - | - | - | (405) | - | (405) | - | (405) |
| **Accumulated impairment 31 December 2024** | **(22 724)** | **-** | **-** | **(10 985)** | **-** | **(33 709)** | **-** | **(33 709)** |
| **Carrying amount 31 December 2024** | **101 246** | **24 468** | **146 848** | **-** | **92 842** | **365 404** | **1 448 071** | **1 813 475** |
| | | | | | | | | |
| Useful life | 3 years | | 2-12 years | Up to 5 years | 3 years | | | |
| Depreciation method | Straight line | | Other/ straight line | Other* | Straight line | | | |

* Refer note 18 for more information regarding depreciation and impairment of fixed price customer contracts.
** Disposals are related to fixed price customer contracts being fully delivered.

**Note 15 Intangible assets**

**Impairment of Goodwill and intangible assets with indefinite useful life**

The Group has performed an impairment test of Goodwill and intangible assets with indefinite useful life as of 31 December 2025 in accordance with IAS 36, using the methods outlined in note 2. Goodwill as at 31 December 2025, has a total carrying value of NOKt 1 461 515 and intangible assets with indefinite useful life has a total carrying value of NOKt 88 089.

The allocation, for impairment-testing purposes, on cash-generating units of the significant amounts is shown in the table below:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| NOK in thousands | Goodwill | Intangible assets with indefinite useful life | Goodwill | Intangible assets with indefinite useful life |
| Consumer segment | 771 012 | 42 017 | 771 012 | 42 017 |
| Business segment | 353 235 | 19 250 | 353 235 | 19 250 |
| Nordic segment | 337 268 | 26 822 | 323 823 | 26 005 |
| **Total** | **1 461 515** | **88 089** | **1 448 071** | **87 272** |

Intangible assets with indefinite useful life are tradenames acquired as part of business combinations, which are included in Other intangible assets in the tables above.

The key assumptions on which management has based its determination of the recoverable amount are Weighted Average Cost of Capital (WACC), net revenue growth and operating expenditure growth.

**Key assumptions – Consumer and Business segments**
When calculating value in use for both Consumer and Business segments the weighted average cost of capital used was 9,4 % (2024: 11,8 %) and estimated growth rate in the terminal year was set at nominal 0,5 % (2024: 0,5 %).

For goodwill and intangible assets with indefinite useful life allocated to the Consumer and Business segments, the calculated recoverable amount significantly exceeds the carrying amount, and reasonably possible changes in key assumptions would not lead to impairment of the assets.

**Key assumptions – Nordic segment**
For the Nordic segment, country specific weighted average cost of capital used was 10,4 % for both Sweden and Finland (2024: 12,1 %).
Estimated growth rate in the terminal year was set at nominal 1,0 % (2024: 1,0 %).

Compound annual growth rate for net revenue was set at 12,2 % (2024: 5,9 %) and compound annual growth rate for operating expenditure was set at 6,7 % (2024: 6,7 %) in the five-year forecast.

For goodwill and intangible assets with indefinite useful life allocated to the Nordic segment, the calculated recoverable amount exceeds the carrying amount by NOKt 148 111.

An increase in WACC by 2,4 percentage points, a reduction in compound annual growth rate for net revenue of 2,9 percentage points or an increase compound annual growth rate for operating expenditure of 4,3 percentage points would decrease the recoverable amount below the carrying amount.

The estimation of recoverable amounts is subject to inherent uncertainty, as the calculations are based on assumptions regarding future cash flows, growth rates and discount rates. Relatively small changes in key assumptions may have a material impact on the outcome of the impairment test.

Management considers the assumptions used to be reasonable and internally consistent; however, due to the sensitivity of the valuation to these assumptions, there is a risk that adverse changes in market conditions or operating performance could result in impairment in future periods.

## Note 15 Intangible assets

**Research and development**
Development projects focus on preparing the company for future changes in the framework conditions, streamlining processes and future growth. The work mainly concerns customer-related system projects. Of total R&D expenditure of NOKt 91 621, NOKt 19 939 has been expensed as other operating expenses and NOKt 71 682 has been recognized as R&D assets.

It is expected that future earnings of ongoing R&D will correspond to expenses incurred.

**Government grants**
The Group has been awarded two government grants (SkatteFUNN) in 2025, one of which has been carried forward to 2026.
One of the grants relates to a project regarding development of a plattform for local power production, storage and distribution.
The other grant relates to a project regarding development of fully automatic multi-load management in the private market.
The total grants of NOKt 1 808 will be booked as a reduction of the cost price of the related assets when approved.

**Current intangible assets**

**2025**

| NOK in thousands | El-certificates | Guarantees of origination | Carbon credits | Total current intangible assets |
|---|---|---|---|---|
| Accumulated cost 1 January 2025 | 26 | 530 | 663 | 1 219 |
| Additions - Purchase | 3 077 | 13 767 | 1 309 | 18 153 |
| Disposals* | (2 542) | (13 366) | (1 940) | (17 848) |
| **Accumulated cost 31 December 2025** | **562** | **931** | **32** | **1 525** |
| **Carrying amount 31 December 2025** | **562** | **931** | **32** | **1 525** |

**2024**

| NOK in thousands | El-certificates | Guarantees of origination | Carbon credits | Total current intangible assets |
|---|---|---|---|---|
| Accumulated cost 1 January 2024 | 23 | 2 900 | 931 | 3 854 |
| Additions - Purchase | 4 584 | 105 789 | 4 212 | 114 584 |
| Disposals* | (4 582) | (108 157) | (4 480) | (117 219) |
| **Accumulated cost 31 December 2024** | **26** | **530** | **663** | **1 219** |
| **Carrying amount 31 December 2024** | **26** | **530** | **663** | **1 219** |

* Disposals of El-certificates refers to amount of certificates being handed over to the government to offset el-certificate cancellation liability.
Disposals of Guarantees of origination (GoO) refers to amount of certificates redeemed as evidence of the origin of electricity generated from renewable energy sources.

# Note 16 Share capital

**Shareholders at 31 December 2025**

| | Number of shares | Nominal | Nominal value | Voting rights | Ownership |
|---|---|---|---|---|---|
| Folketrygdfondet | 10 170 840 | 0,30 | 3 051 252 | 9,30 % | 8,89 % |
| J.P. Morgan SE | 7 685 188 | 0,30 | 2 305 556 | 7,03 % | 6,72 % |
| Gudbrandsdal Energi Holding AS | 7 682 161 | 0,30 | 2 304 648 | 7,03 % | 6,72 % |
| Vpf DNB Am Norske Aksjer | 4 412 927 | 0,30 | 1 323 878 | 4,04 % | 3,86 % |
| Verdipapirfondet Holberg Norge | 4 050 000 | 0,30 | 1 215 000 | 3,70 % | 3,54 % |
| Verdipapirfondet Alfred Berg Gambak | 3 976 862 | 0,30 | 1 193 059 | 3,64 % | 3,48 % |
| Varner Equities AS | 3 790 060 | 0,30 | 1 137 018 | 3,47 % | 3,31 % |
| J.P. Morgan SE | 3 735 682 | 0,30 | 1 120 705 | 3,42 % | 3,27 % |
| Verdipapirfondet Sparebank 1 Utbytte | 2 895 000 | 0,30 | 868 500 | 2,65 % | 2,53 % |
| Verdipapirfondet Sparebank 1 Norge Verdi | 2 734 010 | 0,30 | 820 203 | 2,50 % | 2,39 % |
| Verdipapirfondet DNB SMB | 2 606 260 | 0,30 | 781 878 | 2,38 % | 2,28 % |
| Landkreditt Utbytte | 2 580 000 | 0,30 | 774 000 | 2,36 % | 2,26 % |
| Varde Norge AS | 2 485 000 | 0,30 | 745 500 | 2,27 % | 2,17 % |
| Vevlen Kapital AS | 2 340 349 | 0,30 | 702 105 | 2,14 % | 2,05 % |
| Verdipapirfondet Storebrand Norge | 2 180 406 | 0,30 | 654 122 | 1,99 % | 1,91 % |
| HSBC Bank PLC | 1 968 946 | 0,30 | 590 684 | 1,80 % | 1,72 % |
| Catilina Invest AS | 1 581 484 | 0,30 | 474 445 | 1,45 % | 1,38 % |
| Melesio Invest AS | 1 288 316 | 0,30 | 386 495 | 1,18 % | 1,13 % |
| Verdipapirfondet DNB Norge Indeks | 1 192 947 | 0,30 | 357 884 | 1,09 % | 1,04 % |
| Verdipapirfondet KLP AksjeNorge | 1 124 736 | 0,30 | 337 421 | 1,03 % | 0,98 % |
| Others | 38 850 913 | 0,30 | 11 655 274 | 35,53 % | 33,97 % |
| **Total outstanding shares** | **109 332 087** | | **32 799 626** | **100 %** | **96 %** |
| | | | | | |
| Treasury shares | 5 019 713 | 0,30 | 1 505 914 | 0,00 % | 4,39 % |
| **Total shares in issue** | **114 351 800** | | **34 305 540** | **100 %** | **100 %** |

**Share capital and share premium**

| NOK in thousands | Share capital | Share premium | Total |
|---|---|---|---|
| 31 December 2025 | 32 800 | 993 294 | 1 026 094 |
| 31 December 2024 | 32 735 | 993 294 | 1 026 029 |

Fully paid ordinary shares which have a par value of NOK 0.30 carry one vote per share and carry a right to dividends (except for treasury shares). All outstanding shares have equal voting rights and the right to receive dividend. For computation of earning per share and diluted earning per share see Note 13.

**Treasury shares**

In the second quarter of 2022 the Group initiated a share buyback program where a total of 5 717 590 shares were purchased, corresponding to 5 % of the share capital, for a total amount of NOKt 132 827.

The program's purpose is to: (i) fulfil obligations arising as a result of the Group's share option program, and (ii) to redeem (i.e. cancel) shares by way of a share capital decrease in the Company, subject to approval from the general meeting.

In 2025 a total of 216 308 treasury shares, corresponding to 0,19 % of the share capital, have been sold for a total amount of NOKt 3 683. The sales were initiated to fulfill obligations arising from the Group's share option program, and fees paid in shares to board members.

## Note 16
## Share capital

Shares and options owned/controlled by members of the Board of Directors, CEO and other members of the Executive Managemen (including related parties) at 31 December 2025:

| 31 December 2025 | Number of shares | Number of options |
|---|---|---|
| Rolf Barmen (President and Chief Executive Officer (CEO)) | 89 052 | 260 000 |
| Henning Nordgulen (Executive Vice President (EVP) Finance (CFO)) | 70 000 | 70 000 |
| Roger Finnanger (Executive Vice President (EVP) Business) | 10 079 | 120 000 |
| Arnstein Flaskerud (Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A) | 59 529 | 120 000 |
| Solfrid K. Aase (Executive Vice President (EVP) Alliance) | 12 854 | 120 000 |
| Solfrid Fluge Andersen (Executive Vice President (EVP) Power markets and energy supply) | 5 171 | 120 000 |
| Per Heiberg-Andersen (Executive Vice President (EVP) Nordic) | 5 000 | 126 667 |
| Magnar Øyhovden (Chief Executive Officer (CEO), Fjordkraft AS ) | 54 600 | 80 000 |
| Jeanne K. Tjomsland (Executive Vice President (EVP) People, Culture and Communications) | 27 258 | 110 000 |
| Kari Marvik (Executive Vice President (EVP) IT (CIO)) | - | 50 000 |
| Steinar Sønsteby (Chair of the Board) | 22 721 | - |
| Live Bertha Haukvik (Member of the board) | 9 857 | - |
| Heidi Theresa Ose (Member of the board) | 5 862 | - |
| Per Oluf Solbraa (Member of the board) | 6 577 | - |
| Anne Marit Steen (Member of the board) | 14 362 | - |
| Frank Økland (Member of the board, Employee representative) | 1 954 | - |
| Stian Madsen (Member of the board, Employee representative) | 5 236 | - |
| Pia Tviberg (Member of the board, Employee representative) | 962 | |
| Lisbet Nærø (Chair of the Nomination Committee) | - | - |
| Atle Kvamme (Member of the Nomination Committee) | - | - |
| Øyvind Mossige(Member of the Nomination Committee) | - | - |
| **Total** | **371 945** | **1 176 667** |

Terms and details for the management option program are outlined in note 26.

# Note 17 Pension liabilities

## Description of the pension schemes

Elmera Group's pension schemes have been established in accordance with local laws, and include both defined contribution plans and defined benefit plans. The pension schemes offered in the Norwegian companies in the Group are in line with the Act on Mandatory Occupational Pensions (Lov om obligatorisk tjenestepensjon).

### Defined benefit plans

Defined benefit plans entitles members to defined future benefits. These are mainly dependent on the number of years of service, the salary level at retirement age and the size of benefits paid by the national insurance. Liabilities in defined benefit plans that are funded are covered through an insurance company.

The liability or asset recognised in the consolidated statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets if the plan is funded. The defined benefit obligation is calculated annually by independent actuaries.

### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed defined contributions into a separate entity (a fund).

## Pension schemes in the Norwegian Group entities

### Defined contribution plan covering employees in Elmera Group ASA, Fjordkraft AS and Fjordkraft Mobil AS

At the end of 2025 the Group companies Elmera Group ASA, Fjordkraft AS and Fjordkraft Mobil AS have a defined contribution pension scheme covering a total of 372 active members and 4 pensioners. The contribution rates for the defined contribution plan are set to 5 per cent of salaries between 0 and 7,1 times G (where G is the National Insurance scheme basic amount, NOKt 130 in 2025), and 15 per cent of salaries between 7,1 and 12 times G.

The agreement (CPA) entitles employees to apply for a lifelong pension from the age of 62. This pension is provided in addition to Elmera's pension plan.

In addition to the above mentioned defined contribution plan (and if applicable the defined benefit pension plan described below), employees are members of a defined contribution plan, enteteling them to additional annual contribution for salary exceeding 12 G.

### Defined contribution plan covering employees in Gudbrandsdal Energi AS

The subsidiary Gudbrandsdal Energi AS have defined contribution pension schemes which at the end of 2025 are covering 24 active members. The contribution rates for the defined contribution plans are 6 per cent of salaries between 0 and 7,1 times G (where G is the National Insurance scheme basic amount, NOKt 130 in 2025), and 25,1 per cent of salaries between 7,1 and 12 times G. The pension schemes includes retirement pension, disability pension, spouse's pension and children's pension.

### Defined benefit plans in BKK Pensjonskasse

At the end of 2025 the defined benefit pension scheme in BKK Pensjonskasse covers 8 active members, 84 pensioners and 558 deferred vested members. The defined benefit pension scheme includes retirement pension, contractual pension agreement (CPA), disability pension, spouse's pension and children's pension. The scheme complies largely with the regulations enshrined in the Act on the Government Pension Fund. The liabilities are covered through the insurance company BKK Pensjonskasse.

The contractual pension agreement (CPA) for members of the defined benefit scheme covers a total of 24 active members and no pensioners. The agreement entitles staff to benefits from the age of 62 until they are eligible for a national insurance pension when reaching the age of 67. The CPA is an unfunded pension plan.

Due to the 2024 public AFP rule changes, employees born in 1963–1964 who would have met AFP requirements when including public AFP service may now qualify for public AFP instead of private AFP. The previously recognised provision for private AFP buy-in has therefore been reversed, resulting in income of tNOK 6 921. No obligation remains for this group.

**Note 17**
**Pension liabilities**

### Defined benefit plans in KLP

The defined benefit plans in KLP is covering employees in Gudbrandsdal Energi AS. These defined benefit plans were closed to new members from July 2016. These funded schemes are public occupational pension schemes that ensures the pensioner 66% of final salary upon 30 years of service. Retirement age is 67 years. At the end of 2025 the defined benefit pension schemes still covers 1 active member, 2 pensioners and 9 deferred vested members. The pension schemes includes retirement pension, disability pension, spouse's pension and children's pension. The liabilities are covered through the insurance company KLP.

## Pension schemes in Switch Nordic Green AB

The following pension schemes are applicable for the employees in SNG, who are either employed in Sweden or at the branch in Finland.

### Defined contribution plans

Employees at SNG in Sweden are members of a defined contribution plan which at the end of 2025 covers a total of 19 active members. The contribution rates for the defined contribution plan are set to 5 per cent of salaries up until 7,5 times the Swedish Inkomstbasbelopp (IBB = The Swedish National Insurance scheme basic amount, where one IBB equals NOKt 81 in 2025, and 30 per cent of salaries between 7,5 and 30 times the IBB. The pension scheme includes retirement pension and disability pension.

Employees at SNGs branch in Finland are members of a statutory pension plan (TyEL) which includes retirement pension and disability pension and at the end of 2025 covers a total of 32 active members. The benefits are insured with an insurance company and determined to be defined contribution plans. The contribution rates for the defined contribution plan are set to 24,85 % of salaries, which includes the employee's share of the contribution that was 7,47 % at the end of 2025. Senior management in SNG Finland are entitled to additional defined contributions.

## Risk exposure

Through its defined benefit occupational pension plans, the Group is exposed to a number of risks, the most significant are detailed below.

Asset volatility;

The plan liabilities are calculated using a discount rate set with reference to covered bonds ("Obligasjoner med fortrinnsrett"); if plan assets underperform this yield, this will create a deficit. All plans hold a significant portion of investments in equity instruments, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

Changes in bond yields;

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

Inflation risk;

Some of the Group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities (although in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy;

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

At the end of this note, a table showing sensitivity analysis of the most significant assumptions is enclosed.

**Note 17**
**Pension liabilities**

**Amounts recognised in statement of financial position:**

| NOK in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Present value of funded obligations | 393 085 | 366 373 |
| Fair value of plan assets | 471 917 | 437 874 |
| **Deficit for funded plans** | **(78 831)** | **(71 501)** |
| Present value of unfunded obligations | 71 564 | 71 636 |
| **Total deficit of defined benefit pension plans** | **(7 267)** | **135** |
| Other employee benefit obligations | 12 150 | 9 843 |
| **Employee benefit obligations recognised in Statement of financial position** | **4 882** | **9 978** |
| **Presentation in statement of financial position:** | | |
| Net plan assets of defined benefit pension plans | 78 832 | 71 501 |
| Net employee defined benefit plan liabilities | 83 714 | 81 479 |
| **Employee benefit obligations recognised in Statement of financial position, net** | **4 882** | **9 978** |

**Note 17**
**Pension liabilities**

**Amounts recognised in statement of profit or loss:**

**2025**

| NOK in thousands | Funded obligations | Non-funded obligations | Total |
|---|---|---|---|
| Accrued pension entitlement for the year | 1 521 | 2 801 | 4 322 |
| Payroll tax (PT) | 201 | 395 | 596 |
| Net interest expense / (income) | 14 294 | 2 462 | 16 756 |
| Expected return on plan assets | (17 496) | - | (17 496) |
| Settlement (gain) / loss recognised | 603 | (6 921) | (6 318) |
| Expenses paid | 30 | - | 30 |
| Members' contribution | (205) | - | (205) |
| **Total amount recognised in profit or loss** | **(1 052)** | **(1 263)** | **(2 315)** |

**2024**

| NOK in thousands | Funded obligations | Non-funded obligations | Total |
|---|---|---|---|
| Accrued pension entitlement for the year | 1 777 | 2 702 | 4 479 |
| Payroll tax (PT) | 238 | 377 | 615 |
| Net interest expense / (income) | 14 268 | 2 260 | 16 528 |
| Expected return on plan assets | (15 830) | - | (15 830) |
| Settlement (gain) / loss recognised | - | - | - |
| Expenses paid | 29 | - | 29 |
| Members' contribution | - | - | 0 |
| **Total amount recognised in profit or loss** | **482** | **5 339** | **5 821** |

**Note 17**
**Pension liabilities**

**Change in defined benefit obligation:**

| NOK in thousands | Present value of funded obligation | Fair value of plan assets | Total, funded obligations, net of plan assets | Present value of non-funded obligation | Total, net |
|---|---|---|---|---|---|
| **At 1 January 2025** | **366 373** | **437 874** | **(71 502)** | **71 636** | **135** |
| Accrued pension entitlement for the year | 1 521 | - | 1 521 | 2 759 | 4 280 |
| Payroll tax (PT) | 201 | - | 201 | 395 | 596 |
| Interest expense (income) | 14 363 | - | 14 363 | 2 462 | 16 825 |
| Return on plan assets | - | 17 496 | (17 496) | - | (17 496) |
| Actuarial gains and losses | 20 440 | 12 327 | 8 113 | 1 233 | 9 346 |
| Benefits paid | (8 760) | (8 760) | - | - | - |
| Contribution | - | 14 420 | (14 420) | - | (14 420) |
| Members' contribution | - | 205 | (205) | - | (205) |
| Expenses paid | - | (30) | 30 | - | 30 |
| Settlement (gain) / loss recognised | 603 | - | 603 | (6 921) | (6 318) |
| Payroll tax of contribution | (1 656) | (1 615) | (41) | - | (41) |
| **At 31 December 2025** | **393 085** | **471 917** | **(78 831)** | **71 564** | **(7 267)** |

| NOK in thousands | Present value of obligation | Fair value of plan assets | Total, funded obligations, net of plan assets | Present value of non-funded obligation | Total, net |
|---|---|---|---|---|---|
| **At 1 January 2024** | **350 528** | **381 407** | **(30 879)** | **56 785** | **25 906** |
| Additions from business combinations (see note 2) | 1 777 | - | 1 777 | 2 744 | 4 521 |
| Payroll tax (PT) | 238 | - | 238 | 377 | 615 |
| Interest expense (income) | 14 268 | - | 14 268 | 2 260 | 16 528 |
| Return on plan assets | - | 15 830 | (15 830) | - | (15 830) |
| Past service cost | - | - | - | - | - |
| Actuarial gains and losses | 10 864 | 29 296 | (18 432) | 9 472 | (8 960) |
| Benefits paid | (8 700) | (7 497) | (1 203) | - | (1 203) |
| Contribution | - | 21 411 | (21 411) | - | (21 411) |
| Members' contribution | - | - | - | - | - |
| Expenses paid | - | (29) | 29 | - | 29 |
| Settlement (gain) / loss recognized | - | - | - | - | - |
| Payroll tax of contribution | (2 603) | (2 544) | (59) | - | (59) |
| **At 31 December 2024** | **366 373** | **437 874** | **(71 501)** | **71 636** | **135** |

**Note 17**
**Pension liabilities**

**Actuarial gains and losses recognised directly in Other comprehensive income (OCI)**

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Net actuarial gains/(losses) recognised in OCI during the year | (7 290) | 6 989 |
| Tax effects of actuarial gains/(losses) recognised in OCI | (2 056) | 1 971 |

| **Significant actuarial assumptions** | **2025** | **2024** |
|---|---|---|
| Discount rate | 4,00 % | 3,95 % |
| Salary growth rate | 3,00 % | 2,50 % |
| Expected growth in base social security amount (G) | 3,75 % | 3,25 % |
| Estimated return on plan assets | 4,00 % | 3,95 % |
| Pension growth rate | 2,75 % | 2,80 % |
| CPA withdrawal | 25% when 62 yrs | 25% when 62 yrs |
| Demographic assumptions | K2013BE | K2013BE |
| Voluntary retirement | Before 45 yrs - 4,5% | Before 45 yrs - 4,5% |
| | 45 yrs - 60 yrs - 2,0% | 45 yrs - 60 yrs - 2,0% |
| | After 60 yrs - 0% | After 60 yrs - 0% |

* K2013BE is the insurance companies present best estimate based on The Financial Supervisory Authority of Norway's mortality table K2013 and Statistics Norway's present population projection.

**Sensitivity of pension liabilities to changes in significant financial assumptions**

| | **Change in pension cost** | | **Change in employee defined benefit obligations** | |
|---|---|---|---|---|
| NOK in thousands | 1.00 % | -1.00 % | 1.00 % | -1.00 % |
| Discount rate | (1 036) | 1 307 | (75 505) | 98 705 |
| Salary growth rate | 432 | (398) | 5 456 | (4 972) |
| Expected growth in base social security amount (G) | 844 | (710) | 92 672 | (71 987) |

**Note 17**
**Pension liabilities**

**Pension assets**
Pension assets are invested in bonds and money-market placements issued by the Norwegian government, Norwegian municipalities, financial institutions and enterprises. Foreign currency bonds are hedged. Investments are made in both Norwegian and foreign shares. Any estimate deviation is distributed pro-rata between the individual asset categories.

At the end of 2025 the plan assets were invested as follows:

| | Level 1 | Level 2 | Level 3 | | |
|---|---|---|---|---|---|
| NOK in thousands | Exchange listed prices | Observable prices | Non-observable prices | Total | %-share |
| Equity instruments | 6 063 | 94 801 | 28 393 | 129 257 | 27% |
| Interest bearing instruments | 159 437 | 179 009 | 1 144 | 339 589 | 72% |
| Real estate | - | 0 | 3 070 | 3 070 | 1% |
| **Total investments** | **165 500** | **273 810** | **32 608** | **471 917** | **100%** |

The total contribution to defined benefit plans for next annual reporting period is expected to be NOKt 15 102.

# Note 18 Onerous contract provisions

**Fixed price customer contracts**
The Group has certain portfolios of fixed price power contracts with end user customers where the volume is not fixed, mainly in the Nordic segment. These customer contracts do not qualify to be recognised as financial instruments. Portfolios of Fixed price customer contracts acquired as part of business combinations are however recognised as intangible assets (refer note 15), and depreciated systematically over the contract lengths using a pattern that reflect how the acquisition value of the contracts are distributed over the remaining length of the contracts (up to five years) (cost model in IAS 38). Fixed price customer contracts, not acquired through a business combination, are not recognised in the statement of financial position, unless the contracts are identified as onerous contracts. Fixed price customer contracts are assessed as onerous contracts if the estimated unavoidable costs of purchasing the estimated power volumes to be delivered on these contracts exceed the fixed price to be received from the costumers.

The price risk related to fixed price customer contracts are hedged with portfolios of electricity derivatives which are recognised as derivative financial instruments and measured at fair value through profit and loss. The hedged forward power prices in the corresponding portfolios of derivative hedge contracts are not taken into consideration when estimating the contracts' unavoidable costs as hedge accounting is not applied.

The Group has recognised the following provisions for onerous contracts:

| NOK in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Onerous contract provisions - Non-current | 5 272 | 1 297 |
| Onerous contract provisions - Current | - | 1 538 |
| **Onerous contract provisions - Total** | **5 272** | **2 836** |

When the onerous contracts are intended to be settled within 12 months of the reporting date, the provisions are presented as current. The difference between the change in onerous contracts provisions in the statement of financial position and the corresponding amount recognised in the statement of profit or loss (see table below) is due to currency translation differences.

The following table shows the movement in provisions for onerous contracts:

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Opening balance 1 January | 2 836 | 93 263 |
| Release of provisions | (13 323) | (70 801) |
| New and changed provisions | 15 598 | (17 139) |
| Currency translation difference | 161 | (2 487) |
| **Closing balance 31 December** | **5 272** | **2 836** |

## Note 18
## Onerous contract provisions

**Financial statement impact of unrealised gains/losses:**
The Group's portfolios of fixed price customer contracts and the corresponding portfolios of derivative hedge contracts resulted in the following unrealised effects recognised in the statement of profit or loss:

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| **Impairment and provisions for onerous contracts:** | | |
| Change in provisions for onerous contracts | (2 275) | 92 914 |
| Impairment of intangible assets and cost to obtain contracts | 6 946 | 10 381 |
| **Total depreciation, impairment and provisions for onerous contracts:** | **4 671** | **103 295** |
| | | |
| Unrealised gains and losses on derivatives related to fixed price customer contracts | (8 571) | (88 666) |
| **Net unrealised gain/loss recognised in statement of profit or loss** | **(3 899)** | **14 629** |

Change in provisions for onerous contracts includes both release of provisions for (parts of) contracts which have been delivered in the period, and change in provisions for new and remaining contracts. Forward market prices decreased during 2025.
The remaining volume of fixed price power contracts has also decreased due to a movement towards spot based products for new customers and existing fixed price customer contracts being delivered. These effects have lead to a decrease in provisions for onerous contracts and the unrealised gains on the corresponding portfolios of derivative hedge contracts.

Market conditions in 2022, with high and volatile power prices, lead to high profile costs and expectations of high profile costs going forward. This effect caused negative estimated margins on some fixed price customer contracts, leading to a corresponding impairment of the cost to obtain these contracts. As most of these fixed price contracts with negative estimated margins were delivered in 2023-2025, a corresponding reversal of the impairment of cost to obtain contracts has been recognised. The effect in 2025 is a reversal of NOKt 6 946.

The net impact in the statement of profit or loss, which is an unrealised net loss in 2025 of NOKt 3 899 (Full year 2024: NOKt 14 629 net gain) is mainly caused by imbalance between the portfolios of customer contracts, and the corresponding portfolios of derivative hedge contracts. Change in provision for onerous contracts and unrealised gains and losses on derivative hedge contracts related to fixed price customer contracts are both presented as Direct cost of sales in the statement of profit or loss, while impairment and reversal of impairment of cost to obtain contracts is presented on a separate line.

# Note 19 Other current liabilities

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Accrued power purchase | 6 301 | 4 675 |
| Prepayments from customers | 256 822 | 68 187 |
| Payroll liabilities | 73 837 | 78 502 |
| Other | 20 829 | 26 394 |
| **Total Other current liabilities** | **357 790** | **177 758** |

# Note 20 Other current assets

**Other current assets consists of the following:**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| VAT receivable | 41 052 | 25 320 |
| Other prepaid costs | 27 289 | 27 566 |
| Prepaid taxes | 1 888 | 927 |
| **Total other current assets** | **70 229** | **53 813** |

# Note 21 Related party transactions

As at 31 December 2025, the Group's related parties include Board of Directors and key management. Transactions related to these groups are disclosed in note 22. Pricing of services and transactions between related parties are set on an arm's length basis in a manner similar to transactions with unrelated third parties.
The following transactions were carried out with related parties (NOK in thousands)

### Expenses to related parties (NOK in thousands)

| Related party | Relation | Purpose of transactions | 2025 | 2024 |
|---|---|---|---|---|
| Telia Norge AS** | Other | Purchase of telecom services | 169 746 | 154 562 |
| Metzum AS*** | Associated company | Purchase of other services | - | 44 644 |
| Atea AS* | Other | Purchase of products and other services | 11 210 | 10 396 |
| Kaia Solutions AS | Associated company | Purchase of power, including associated interest costs | 735 458 | 35 818 |

Other services consists mainly of software licenses, IT development and related services.

### Revenue from related parties (NOK in thousands)

| Related party | Relation | Purpose of transactions | 2025 | 2024 |
|---|---|---|---|---|
| Sunpool AS | Associated company | Provision of personnel services | 1 584 | 792 |

### Purchase of assets (NOK in thousands)

| Related party | Relation | Purpose of transactions | 2025 | 2024 |
|---|---|---|---|---|
| Metzum AS*** | Associated company | Research and development | - | 48 |
| Atea AS* | Other | Products and development | 5 031 | 2 450 |

### Trade receivables from related parties (NOK in thousands)

| Related party | Relation | Purpose of transactions | 31 December 2025 | 31 December 2024 |
|---|---|---|---|---|
| Sunpool AS | Associated company | Provision of personnel services | 495 | 990 |

### Current liabilities to related parties (NOK in thousands)

| Related party | Relation | | 31 December 2025 | 31 December 2024 |
|---|---|---|---|---|
| Telia Norge AS** | Other | Telecom services | 32 294 | 34 281 |
| Atea AS* | Other | Products and development | 2 082 | 3 656 |
| Kaia Solutions AS | Associated company | Purchase of electrical power | 75 485 | 19 144 |

* The Chairman of the Board of Directors in Elmera Group ASA is the CEO of Atea ASA.
** Telia Norge AS is part of the Telia Company Group, which is a shareholder (non-controlling interest) in the Group's subsidiary Fjordkraft Mobil AS.
*** The Group divested its shares in Metzum AS on 17 December 2024. The transactions presented above are reported up to this date.

Payables to related parties are unsecured and are expected to be settled in cash.

# Note 22 Remuneration to the Executive management and Board of Directors

**Executive management 2025:**

| NOK in thousands | Salary | Bonus | Other benefits | Pension costs | Total remune-ration |
|---|---|---|---|---|---|
| Rolf Barmen (President and Chief Executive Officer (CEO)) | 3 833 | 1 500* | 150 | 1 355 | 6 838 |
| Henning Nordgulen (Executive Vice President (EVP) Finance (CFO)) | 2 924 | 444 | 150 | 364 | 3 882 |
| Roger Finnanger (Executive Vice President (EVP) Business) | 2 076 | 333 | 120 | 361 | 2 890 |
| Arnstein Flaskerud (Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A) | 2 179 | 333 | 120 | 357 | 2 989 |
| Solfrid K. Aase (Executive Vice President (EVP) Alliance) | 1 816 | 278 | 100 | 308 | 2 502 |
| Solfrid Fluge Andersen (Executive Vice President (EVP) Power markets and energy supply) | 1 956 | 333 | 100 | 201 | 2 590 |
| Per Heiberg-Andersen (Executive Vice President (EVP) Nordic) | 1 839 | 278 | 100 | 181 | 2 398 |
| Magnar Øyhovden (Chief Executive Officer (CEO), Fjordkraft AS) | 2 769 | 378 | 150 | 338 | 3 635 |
| Jeanne K. Tjomsland (Executive Vice President (EVP) People, Culture and Communications) | 1 997 | 278 | 120 | 442 | 2 837 |
| Kari Marvik (Executive Vice President (EVP) IT (CIO)) | 1 810 | 278 | 100 | 176 | 2 364 |
| **Total remuneration executive management 2025** | **23 199** | **4 433** | **1 210** | **4 083** | **32 925** |

* In 2025 the CEO received a bonus of NOKt 1 500 based on the Group's performance in 2024. In 2025 the Board of Directors have awarded the CEO a bonus of NOKt 982 based on the Group's performance in 2025, which will be paid in 2026.

**Executive management 2024:**

| NOK in thousands | Salary | Bonus | Other benefits | Pension costs | Total remune-ration |
|---|---|---|---|---|---|
| Rolf Barmen (President and Chief Executive Officer (CEO)) | 3 705 | 1485* | 150 | 795 | 6 135 |
| Henning Nordgulen (Executive Vice President (EVP) Finance (CFO)) | 2 807 | 330 | 150 | 365 | 3 653 |
| Roger Finnanger (Executive Vice President (EVP) Business) | 1 955 | 295 | 120 | 220 | 2 590 |
| Arnstein Flaskerud (Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A) | 2 092 | 283 | 120 | 347 | 2 842 |
| Solfrid K. Aase (Executive Vice President (EVP) Alliance) | 1 743 | 251 | 100 | 275 | 2 369 |
| Solfrid Fluge Andersen (Executive Vice President (EVP) Power markets and energy supply) | 1 870 | 258 | 100 | 206 | 2 434 |
| Per Heiberg-Andersen (Executive Vice President (EVP) Nordic) | 1 755 | 220 | 100 | 185 | 2 260 |
| Magnar Øyhovden (Chief Executive Officer (CEO), Fjordkraft AS) | 2 659 | 366 | 150 | 333 | 3 507 |
| Jeanne K. Tjomsland (Executive Vice President (EVP) People, Culture and Communications) | 1 917 | 54 | 120 | 322 | 2 414 |
| Kari Marvik (Executive Vice President (EVP) IT (CIO)) | 1 738 | 69 | 100 | 181 | 2 088 |
| **Total remuneration executive management 2024** | **22 241** | **3 611** | **1 210** | **3 229** | **30 292** |

*In 2024 the CEO received a bonus of NOKt 1 485 based on the Group's performance in 2023. In 2024 the Board of Directors have awarded the CEO a bonus of NOKt 1 500 based on the Group's performance in 2024, which will be paid in 2025.

*Remuneration included in the tables is valid for the period from/to the dates stated above.*

## Note 22
## Remuneration to the Executive management and Board of Directors

**The members of the Board of Directors have received the following remuneration during the year ended 31 December 2025:**

| NOK in thousands | Fee | Fee in shares | Total remu-neration |
|---|---|---|---|
| Steinar Sønsteby (Chair of the Board) | 610 | 70 | 680 |
| Live Bertha Haukvik (Member of the board) | 449 | 52 | 501 |
| Heidi Theresa Ose (Member of the board) | 403 | 46 | 449 |
| Per Oluf Solbraa (Member of the board) | 349 | 40 | 389 |
| Anne Marit Steen (Member of the board) | 403 | 46 | 449 |
| Frank Økland (Member of the board, Employee representative) | 121 | 14 | 135 |
| Magnhild Uglem [1] (Member of the board, Employee representative) | 38 | - | 38 |
| Stian Madsen (Member of the board, Employee representative) | 121 | 14 | 135 |
| Pia Tviberg [2] (Member of the board, Employee representative) | 83 | 14 | 97 |
| Lisbet Nærø (Chair of the Nomination Committee) | 62 | - | 62 |
| Atle Kvamme (Member of the Nomination Committee) | 37 | - | 37 |
| Brede Selseng [3] (Member of the Nomination Committee) | 12 | - | 12 |
| Øyvind Mossige [4] (Member of the Nomination Committee) | 26 | - | 26 |
| **Total remuneration Board of directors** | **2 714** | **296** | **3 010** |

1) Member of the board, Employee representative until 30 April 2025.
2) Member of the board, Employee representative from 30 April 2025.
3)Member of the Nomination Committee until 30 April 2025.
4) Member of the Nomination Committee from 30 April 2025.

Remuneration to the Board has been paid according to remuneration terms approved at the General Meeting. Moreover, some of the board members have additional positions which they are compensated for. In these cases, total remuneration will consist of remuneration for both positions.

This applies to:
- Steinar Sønsteby, Chair of the Remuneration Committee
- Per Oluf Solbraa. Member of the Remuneration Committee
- Live Haukvik, Chair of the Audit Committee
- Heidi Theresa Ose, Member of the Audit Committee
- Anne Marit Steen, Member of the Audit Committee

**Note 22**
**Remuneration to the Executive management and Board of Directors**

**The members of the Board of Directors have received the following remuneration during the year ended 31 December 2024:**

| NOK in thousands | Fee | Fee in shares | Total remu-neration |
|---|---|---|---|
| Steinar Sønsteby (Chair of the Board) | 572 | 64 | 635 |
| Live Bertha Haukvik (Member of the board) | 421 | 47 | 468 |
| Heidi Theresa Ose (Member of the board) | 378 | 42 | 420 |
| Per Oluf Solbraa (Member of the board) | 327 | 36 | 364 |
| Anne Marit Steen (Member of the board 1) | 378 | 42 | 420 |
| Frank Økland (Member of the board, Employee representative) | 113 | 13 | 126 |
| Magnhild Uglem (Member of the board, Employee representative 2) | 113 | 13 | 126 |
| Stian Madsen (Member of the board, Employee representative 3) | 113 | 13 | 126 |
| Lisbet Nærø (Chair of the Nomination Committee) | 57 | - | 57 |
| Atle Kvamme (Member of the Nomination Committee | 35 | - | 35 |
| Brede Selseng (Member of the Nomination Committee 8)) | 35 | - | 35 |
| **Total remuneration Board of directors** | **2 542** | **269** | **2 811** |

Remuneration to the Board has been paid according to remuneration terms approved at the General Meeting. Moreover, some of the board members have additional positions which they are compensated for. In these cases, total remuneration will consist of remuneration for both positions.

This applies to:
- Steinar Sønsteby, Chair of the Remuneration Committee
- Per Oluf Solbraa. Member of the Remuneration Committee
- Live Haukvik, Chair of the Audit Committee
- Heidi Theresa Ose, Member of the Audit Committee
- Anne Marit Steen, Member of the Audit Committee

**Note 22**
**Remuneration to the Executive management and Board of Directors**

## The Board of Director's guidelines for remuneration to directors in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act

These guidelines have been prepared by the Board of Directors of Elmera Group ASA ("Elmera" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines was approved by the Company's annual general meeting in 2021 and shall apply until the Company's annual general meeting in 2026, unless amended or replaced earlier.

The guidelines apply for the following (jointly referred to as "directors"): the executive management, (ii) employee elected board members, (iii) the CEO and (iv) other leading employees defined as key employees.

Remuneration to persons mentioned in (ii) are regulated by "Remuneration to employee elected board members".

### Purpose and general principles for remuneration

The main principle of the Company`s guidelines for remuneration, is that the directors shall receive a competitive salary, including a result-based salary tied to the business results and shareholder value to ensure the desired competence and director incentives.

Remuneration is an important instrument in order to harmonise the interests of the Company and its directors. The Company's remuneration principles are designed to ensure that the Company is able to attract and keep qualified directors, without being a wage leader in the relevant business sector, and without the variable wage element constituting such a large proportion of the total wage compensation that it can give unfortunate incentives and short-termism.

The remuneration shall generally stimulate to goal achievements and good risk management, counteract excessive risk-taking, and contribute to avoid conflict of interests. The remuneration shall be in line with the Company`s long term interests and economic financial sustainability. In general, the remuneration shall be equal for male and female employees for equal work or work of equal value. The Company conducts annual reviews of the practice of the remuneration principles, and the Company`s written report (the "Remuneration Report") is reviewed by independent control functions.

### Elements of remuneration

Remuneration includes all benefits a person receives by virtue of his/her position as a leading person in the Company. This includes base salary, bonuses, allotment of shares, warrants, options and other forms of remuneration related to shares or the development of the share price in the company, pension schemes, early retirement schemes, and all forms of other variable elements in the remuneration, or special benefits that are in addition to the basic salary.

### Principles for fixed salary

Fixed cash salary allows the Company to attract and recruit directors that are necessary for the long term profitability and sustainability of the Company. It is the Company's policy that base salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall be in line with market conditions, be competitive with comparable businesses within the industry, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each director. The fixed cash salaries have no maximum levels.

For directors, the base salary constitutes the most significant part of the remuneration.

### Principles for variable cash salary

Variable cash salary (i.e. cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices.

### Principles for pension benefits

Directors` pension arrangements shall generally follow the arrangements established for the employees in Elmera Group ASA and Fjordkraft AS. Pension benefits shall be based on local practices and applicable law. More information concerning pension is included in note 17 of the annual account.

### Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of the executive management.

**Note 22**
**Remuneration to the Executive management and Board of Directors**

The Company aims to have sufficiently competitive salary and incentive programs to minimise additional non-financial benefits, and such shall generally be offered only to the extent they are in line with generally accepted customs locally.

The executive management may receive certain limited benefits in kind, including company car/car arrangement, telephone, internet access, and magasine/newspaper subscriptions.

### Purchase of shares

The management may participate in any Company employee share purchase plans or similar plans on substantially on the same terms as all employees.

### Share-based incentive programs

Share-based payments, settled in shares or cash, are used as part of the Company's incentive schemes. In the view of the Board of Directors, attractive share-based long-term incentive programs is an important part of the total compensation for the executive management, and which may be necessary to allow the Company to retain and hire the talent it needs for further growth.

The executive management and key personnel shall be concerned with the value development for the Company`s shareholders. A share option program may bind the key employees to the Company and may also contribute to a more cautious wage growth in the years to come.

The following specific limitations apply for granting of share options in the Company: (i) as a main rule, share options may not be redeemed before three years have elapsed, (ii) the maximum amount of share options signed in a given year shall not exceed 0.6 percent of the Company`s outstanding shares, (iii) the exercise price for share options shall be set at market price at the time of allotment, (iv), the exercise price shall be adjusted for dividend paid before redemption, (v) the share options have a cap on gains of three times the exercise price (before adjustments for dividend payments). The options can be settled by the Company in cash if the share price exceeds the cap set out in (v), and if so, based on the gain of such cap, which constitutes the limit of maximum potential gain.

### Employment agreements

The CEO and executive management have six month notice periods.

The CEO is entitled to a severance pay in case of termination of employment by the Company for a period of 12 months after expiry of the ordinary notice period. During employment and for 12 months after expiry of the notice period (or from the time of dismissal), the CEO is bound by the provisions on non-competition and recruiting the Company's customers and employees in accordance with the provisions in chapter 14A of the Working Environment Act of 2005.

### Remuneration to employee elected board members

The level of remuneration to employee elected board members for their role as board members is proposed by the Remuneration Committee and is handled further by the Nomination Committee which propose a remuneration to the general meeting. The determination of the remuneration takes into consideration the work load, comparable companies and the general wages in the Company.

### Deviations from these guidelines

The Board of Directors may, on recommendation from the Remuneration Committee, in the circumstances described below resolve to deviate from any sections of these remuneration guidelines:

- upon change of the CEO;
- upon material changes in Company's organisation, ownership and/or business
- upon material change in the Company's strategy;
- upon changes in or amendments to the relevant laws, rules, or regulations;
- upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from these guidelines shall be reported in the Remuneration Report for the relevant year.

The Board's declaration on determining directors pay will be sent out or made available to the shareholders on the Company's web site, together with notice of the annual general meeting of the Company and the Company's annual report and accounts.

# Note 23 Collateral and restricted assets

| NOK in thousands | Item in Statement of financial position | Note | 31 December 2025 | 31 December 2024 |
|---|---|---|---|---|
| *Collateral* | | | | |
| Security over trade receivables* | Trade receivables | 6 | 2 617 218 | 2 338 616 |
| **Total collateral** | | | **2 617 218** | **2 338 616** |
| | | | | |
| *Restricted assets* | | | | |
| Cash collateral ** | Cash and cash equivalents | | 1 200 000 | 23 |
| **Total restricted assets** | | | **1 200 000** | **23** |

*Trade receivables held by all the entities in the Group are pledged as collateral for credit facilities - see note 6.
** At the reporting date, the Group holds NOK 1 200m in cash pledged as collateral to Nord Pool and eSett in connection with the Group's power trading activities.

# Note 24
# IFRS 16 Leases

**The Group's leasing activities**
The Group's lease agreements mainly consists of various office leases, car-leases and office machine-leases used in the operating activities. Cars usually have a lease term of 3 years, while several of the office leases have longer lease terms. The office machines are leased on 3-5 year contracts. Some of the office leases have extension options and these have been included in the calculation if the group is reasonably certain that they will be exercised.

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| **Non-current assets** | | |
| *Right of use assets* | | |
| Property | 73 590 | 79 053 |
| Equipment | - | - |
| Cars | 744 | 1 214 |
| **Total** | **74 335** | **80 267** |
| | | |
| **Non-current liabilities** | | |
| Lease liability long term | 58 505 | 63 993 |
| **Current liabilities** | | |
| Lease liability short term | 21 123 | 20 647 |
| **Total** | **79 628** | **84 640** |

Additions to the right-of-use assets in 2025 were NOKt 12 822.

**Amounts recognised in the statement of profit or loss**
The statement of profit or loss shows the following amounts relating to leases:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| **Depreciation right-of-use assets** | | |
| Property | 18 270 | 17 947 |
| Equipment | - | 91 |
| Cars | 673 | 592 |
| **Total** | **18 943** | **18 630** |
| | | |
| Interest expense lease liability | 4 173 | 3 706 |
| Expenses relating to short-term leases | 4 513 | 3 657 |
| Expenses relating to leases of low-value | 1 650 | 1 492 |

The total cash outflow for leases in 2025 was NOKt 28 527.

## Note 24
## IFRS 16 Leases

### Variable lease payments
The Group has variable lease payments in its property lease agreements. Variable lease payments consists of annual adjustements to lease payments based on the Consumer Price Index.

### Extention and termination options
Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

### Maturity analysis
The following table details the Group's remaining contractual maturity for its leasing liabilities.

The tables have been drawn based on the undiscounted cash flows of instalments on leasing liabilities.

**Year ended 31 December 2025**

| NOK in thousands | Within 1 year | Between 1 and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Property | 21 049 | 67 476 | - | 88 524 |
| Equipment | - | - | - | - |
| Cars | 644 | 286 | - | 930 |
| **Total** | **21 693** | **67 762** | **-** | **89 455** |

# Note 25 Subsidiaries and subsidiaries with non-controlling interests

**Subsidiaries**

The following subsidiaries are fully consolidated in the financial statements as per 31 December 2025.

| Name of entity | Place of business | Ownership interest held by the Group | Principal activities |
|---|---|---|---|
| Fjordkraft AS | Bergen, Norway | 100 % | Purchase, sales and portfolio management of electrical power |
| TrøndelagKraft AS | Trondheim, Norway | 100 % | Purchase, sales and portfolio management of electrical power |
| Gudbrandsdal Energi AS | Nord-Fron, Norway | 100 % | Purchase, sales and portfolio management of electrical power |
| Elmera Industrial Ownership AS | Bergen, Norway | 100 % | Portfolio management of electrical power and related products |
| AllRate AS | Bergen, Norway | 100 % | Management and services related to electrical power |
| Steddi Payments AS | Bergen, Norway | 100 % | Management and services related to electrical power |
| Elmera Nordic AS | Bergen, Norway | 100 % | Portfolio management of electrical power |
| Elmera Energy AS | Bergen, Norway | 100 % | Purchase, sales and portfolio management of electrical power |
| Switch Nordic Green AB | Stockholm, Sweden/ Vaasa, Finland | 100 % | Purchase, sales and portfolio management of electrical power |
| Fjordkraft Konsument AB | Stockholm, Sweden | 100 % | Portfolio management of electrical power and related products |
| Fjordkraft Företag AB | Stockholm, Sweden | 100 % | Purchase, sales and portfolio management of electrical power |

**Note 25**
**Subsidiaries and subsidiaries with non-controlling interests**

**Subsidiaries with non-controlling interests**

The following subsidiaries are fully consolidated in the financial statements as per 31 December 2025.

| Name of entity | Place of business | Principal activities | Ownership share | Ownership interests held by non-controlling interests |
|---|---|---|---|---|
| Fjordkraft Mobil AS | Bergen, Norway | Telecommunications services | 61 % | 39 % |

**Financial information on subsidiary with non-controlling interests**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Net sales | 82 307 | 83 923 |
| Operating profit | (265) | 7 563 |
| Profit/(loss) for the year | 2 368 | 8 806 |
| **Net income attributable to non-controlling interests** | **924** | **3 434** |
| | | |
| Non-current assets | 32 278 | 28 997 |
| Current assets | 90 101 | 88 314 |
| Non-current liabilities | (2 540) | - |
| Current liabilities | (52 882) | (52 722) |
| **Net assets** | **66 957** | **64 589** |
| | | |
| Net cash from operating activities | (3 413) | 8 948 |
| Net cash used in investing activities | - | 21 |
| Net cash used in financing activities | - | - |
| **Net change in cash and cash equivalents** | **(3 413)** | **8 969** |

# Note 26 Option program

Elmera Group ASA established a management option program 10 December 2018.
The option program was established to align management's and shareholders' incentives and to reduce turnover for key employees.

In total 410 000 share options were issued to employees during 2025.

| **Type** | **Options** |
|---|---|
| **Grant Date** | **25 February 2025** |
| Vesting conditions | The options vest in one tranche with vesting 10th of February 2028<br><br>The Employee must remain an employee of the Company or an affiliated company at the end of the vesting period. |
| Expiry date | 20 February 2031 |
| Exercise price (NOK) | 32,70 |
| Total number outstanding | 410 000 |

| **Type** | **Options** |
|---|---|
| Grant Date | 25 February 2025 |
| Measurement date | 25 February 2025 |
| Share price (NOK) | 32,44 |
| Lifetime* (years) | 2,96 |
| Volatility | 49,19% |
| Risk-free interest rate* | 3,67% |
| Fair Value* (NOK) | 9,23 |

**volume weighted average for options*

The fair value of the options was calculated using the Black-Scholes model.  The model utilises certain information, such as the interest rate on a risk-free security maturing generally at the same time as the option being valued, and requires certain assumptions, such as the expected amount of time an option will be outstanding until it is exercised or it expires and the volatility associated with the price of the underlying shares of common stock, to calculate the fair value of stock options granted. The model also estimate the likelihood of performance fulfillment  and takes this into account in the valuation.

Historical volatility is calculated using the Elmera Group ASA share price.

Interest rates used are quoted Norwegian government bonds and bills retrieved from Norges Bank.

The total carrying amount per 31 December 2025 is NOK 23 293 195, not including social security.

## Note 26
## Option Program

The following table shows the changes in outstanding options in 2024 and 2025:

Period activity, Report Currency: NOK

| | 01.01.2025 - 31.12.2025 | | 01.01.202 - 31.12.2024 | |
|---|---|---|---|---|
| | Shares | Weighted Average Exercise Price (NOK) | Shares | Weighted Average Exercise Price (NOK) |
| Outstanding at the beginning of period | 1 859 669 | 33,89 | 1 932 336 | 34,14 |
| Granted | 410 000 | 32,70 | 400 000 | 28,70 |
| Exercised | -207 335 | 16,34 | -436 001 | 18,80 |
| Cancelled | - | - | - | - |
| Forfeited | - | - | -30 000 | 38,17 |
| Expired | -6 667 | 68,90 | -6 666 | 71,20 |
| Adjusted quantity | - | - | - | - |
| Modification / Dividends | - | - | - | - |
| Outstanding at the end of period | 2 055 667 | 32,09 | 1 859 669 | 33,89 |
| Vested outstanding | 876 667 | 47,27 | 780 669 | 50,18 |
| Vested and expected to vest | 2 055 667 | 32,09 | 1 859 669 | 33,89 |
| Weighted average fair value of options granted during the period | 410 000 | 9,26 | 400 000 | 9,12 |
| Intrinsic value of in-the-money outstanding at the end of the period | 1 479 000 | 24 392 300 | 1 276 335 | 21 477 002 |
| Intrinsic value vested outstanding at the end of the period | 300 000 | 3 637 000 | 197 335 | 4 114 502 |

**At 31 December 2025, the range of exercise prices and weighted average remaining contractual life of the options were as follows :**

| | Outstanding instruments | | Vested outstanding | |
|---|---|---|---|---|
| **Exercise price** | **Outstanding per 31.12.2025** | **Weighted average remaining Contractual Life** | **Vested outstanding per 31.12.2025** | **Weighted Average Exercise Price (NOK)** |
| 0,00 - 25,00 | 369 000 | 3,13 | - | - |
| 25,00 - 30,00 | 400 000 | 4,14 | - | - |
| 30,00 - 35,00 | 420 000 | 5,02 | 10 000 | 33,00 |
| 35,00 - 40,00 | 290 000 | 2,12 | 290 000 | 37,00 |
| 40,00 - 45,00 | - | - | - | - |
| 45,00 - 50,00 | - | - | - | - |
| 50,00 - 55,00 | - | - | - | - |
| 55,00 - 60,00 | - | - | - | - |
| 60,00 - 65,00 | - | - | - | - |
| 65,00 - 70,00 | 270 000 | 1,12 | 270 000 | 68,00 |
| 70,00 - | 306 667 | 2,01 | 306 667 | 78,15 |
| **Total** | **2 055 667** | **3,14** | **876 667** | **60,90** |

# Note 27 Investments in associates and joint ventures

The table below presents the Group's share of equity and profit from associated companies:

| NOK in thousands | Location | Ownership/ voting right | Equity 2025 | Profit (Loss) 2025 | Book value |
|---|---|---|---|---|---|
| Sunpool AS | Bergen, Norway | 50,00 % | 297 | (1 539) | 232 |
| Kaia Solutions AS | Porsgrunn, Norway | 33,72 % | 10 758 | (1 724) | 20 077 |
| Energismart Norge AS | Fredrikstad, Norway | 40,00 % | 10 138 | 170 | 10 170 |

# Note 28 Events after the reporting period

The Board of Directors has in the Board Meeting on 11 February 2026 proposed a dividend to the shareholders of NOK 2.00 per share. The proposed dividend is subject to approval by the general meeting.

Subsequent to the balance sheet date, the Group's subsidiary, Elmera Nordic AS, has entered into an agreement to acquire 100% of the shares in Telinet Energi AB, based on an enterprise value of SEK 250 million on a cash- and debt-free basis.

There are no other significant events after the reporting period that have not been reflected in the consolidated financial statements.

# Directors responsibility statement

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Board of Director's report and the consolidated and separate annual financial statements for Elmera Group ASA, for the year ended 31 December 2025 (Annual report 2025).

Elmera Group ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs as adopted by the EU and applicable additional disclosure requirements in the Norwegian Accounting Act. The separate financial statements for Elmera Group ASA have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS, amended on 28 December 2020. The Board of Directors' report for the Group and the parent company is in accordance with the requirements in the Norwegian Accounting Act.

**To the best of our knowledge:**

- The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable financial reporting standards
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of 31 December 2025 for the Group and the parent company
- The Board of Directors' report for the Group and the parent company includes a fair review of:
  i) the development and performance of the business and the position of the Group and the parent company, and
  ii) the principal risks and uncertainties the Group and parent company face.

**The Board of Directors of Elmera Group ASA, Bergen 9 April 2026.**

| | | |
|---|---|---|
| **Steinar Sønsteby**<br>Chairman | **Anne Marit Steen**<br>Board member | **Frank Økland**<br>Board member |
| **Pia Haugland Tviberg**<br>Board member | **Heidi Theresa Ose**<br>Board member | **Live Bertha Haukvik**<br>Board member |
| **Per Oluf Solbraa**<br>Board member | **Stian Madsen**<br>Board member | **Rolf Barmen**<br>CEO |

# Alternative performance measures

The alternative performance measures (abbreviated APM's) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APM's are based on the guidelines for APM published by the European Securities and Markets Authority (ESMA) on or after 3 July 2016. As indicated in the guidelines an APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The performance measures are commonly used by analysts and investors.

The Group uses the following APM's (in bold). The words written in italics are included in the list of definitions or in the statement of profit or loss.

**Cash EBIT** is equivalent to Operating free cash flow before tax and change in Net working capital. This APM is used to illustrate the Group's underlying cash generation in the period.

**Capex excl. M&A** is used to present the capital expenditures excluding mergers and acquisitions to illustrate the Group's organic maintenance capex.

**EBIT reported** is equivalent to *Operating profit* and is used to measure performance from operational activities. EBIT reported is an indicator of the company's profitability.

**EBIT adjusted**
In order to give a better representation of underlying performance, the following adjustments are made to the reported EBIT:

- Acquisition related costs and other one-off items: Items that are not part of the ordinary business
- Estimate deviations from previous periods: A substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period
- Unallocated revised net revenue represents net revenue items which are revised due to prior period adjustment requirements.
- Unrealised gains and losses on derivatives: Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- Impairment of intangible assets and cost to obtain contracts: Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- Depreciation of acquisitions: Consist of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.
- Change in provisions for onerous contracts: Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

**EBIT reported margin** is EBIT divided by *Net revenue*. This APM is a measure of the profitability and is an indicator of the earnings ability.

**EBIT margin adjusted** is calculated as EBIT adjusted divided by *Net revenue adjusted*. This APM is a measure of the profitability and is an indicator of the earnings ability.

**EBITDA** is defined as operational profit/loss before depreciation and amortisation. This APM is used to measure performance from operating activities.

**EBITDA adjusted**
In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- Acquisition related costs and other one-off items: Items that are not part of the ordinary business
- Estimate deviations from previous periods: A substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period

**Alternative performance measures**

- Unallocated revised net revenue represents net revenue items which are revised due to prior period adjustment requirements.
- Unrealised gains and losses on derivatives: Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- Impairment of intangible assets and cost to obtain contracts: Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- Change in provisions for onerous contracts: Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

**Net income** is equivalent to *Profit/(loss) for the period* as stated in the statement of profit or loss.

**Net income adjusted for certain cash and non-cash items** is used in the dividend calculation, and is defined as the following: [(Adjusted EBIT + net finance)*(1-average tax rate) – amortisation of acquisition debt].

**Net interest-bearing debt (NIBD)** shows the net cash position and how much cash would remain if all interest-bearing debt was paid. The calculation is total Interest-bearing long term debt, *Interest-bearing short term debt and Overdraft facilities*, deducted with the following; transaction costs recognised as part of amortised cost of Interest-bearing long term debt, reclassification of first year instalments long term debt, *Overdraft facilities, and Cash and cash equivalents.*

**Net revenue** is equivalent to *Revenue* less *direct cost of sales* as stated in the statement of profit or loss.

**Net revenue adjusted**

This APM presents *Net revenue* adjusted for:

- Other one- off items: which represents non-recurring income which is recognised in the profit or loss for the period
- Estimate deviations from previous periods: A substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period
- Unallocated revised net revenue represents net revenue items which are revised due to prior period adjustment requirements.
- Unrealised gains and losses on derivatives: Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- Change in provisions for onerous contracts: Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

**Net working capital (NWC)** is used to measure short-term liquidity and the ability to utilise assets in an efficient matter. NWC includes the following items from current assets: *Inventories, Intangible assets, Trade receivables* and *Other current assets* (that is, all current assets in the statement of financial position except *Derivative financial instruments* and *Cash and cash equivalents*); and the following items from current liabilities; *Trade payables, Current income tax liabilities, Social security and other taxes, Lease liability - short term,* and *other current liabilities.*

**Non-cash NWC elements and other items** is used when analysing the development in NIBD. Non-cash NWC relates to items included in "change in NWC" that are not affecting Net interest-bearing debt while other items include interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities and adjustments made on EBITDA.

**Number of deliveries** is used to present the number of electrical meters supplied with electricity. One customer may have one or more electricity deliveries.

**OpFCF before tax and change in NWC** is Operating free cash flow and change in working capital, and is defined as *EBITDA adjusted* less *Capex excl. M&A* and payments to obtain contract assets.

**Volume sold** is used to present the underlying volume generating income in the period.

**Alternative performance measures**

## Financial statements with APM's

**Reported amounts:**

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Revenue | 12 118 147 | 12 229 493 |
| Direct cost of sales | (10 430 993) | (10 452 582) |
| **Net revenue** | **1 687 154** | **1 776 911** |
| | | |
| Personnel expenses | (474 884) | (466 861) |
| Other operating expenses | (497 248) | (506 363) |
| Impairment of intangible assets and cost to obtain contracts | 6 946 | 10 381 |
| **Operating expenses** | **(965 185)** | **(962 843)** |
| | | |
| **EBITDA** | **721 969** | **814 068** |
| | | |
| Depreciation & amortisation | (336 688) | (377 887) |
| **EBIT reported (Operating profit)** | **385 282** | **436 181** |
| | | |
| Net financials | (158 493) | (1 195) |
| **Profit/ (loss) before taxes** | **226 788** | **434 986** |
| | | |
| Taxes | (63 187) | (77 607) |
| **Profit/ (loss) for the year** | **163 601** | **357 379** |
| | | |
| **EBIT reported margin** | **23%** | **25%** |

## Alternative performance measures

**Adjusted amounts:**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| **Net revenue** | **1 687 154** | **1 776 911** |
| Unallocated revised net revenue | - | 12 615 |
| Estimate deviations previous periods | - | (16 136) |
| Unrealised gains and losses on derivatives | (3 892) | 112 232 |
| Change in provisions for onerous contracts | 2 275 | (92 914) |
| **Net revenue adjusted** | **1 685 538** | **1 792 709** |
| | | |
| **EBITDA** | **721 969** | **814 068** |
| Other one- off items | 24 372 | 13 278 |
| Unallocated revised net revenue | - | 12 615 |
| Estimate deviations previous periods | - | (16 136) |
| Impairment of intangible assets | (6 946) | (10 381) |
| Unrealised gains and losses on derivatives | (3 892) | 112 232 |
| Change in provisions for onerous contracts | 2 275 | (92 914) |
| **EBITDA adjusted** | **737 778** | **832 766** |
| | | |
| **EBIT reported (Operating profit)** | **385 282** | **436 181** |
| Other one- off items | 24 372 | 13 278 |
| Unallocated revised net revenue | - | 12 615 |
| Estimate deviations previous periods | - | (16 136) |
| Impairment of intangible assets | (6 946) | (10 381) |
| Unrealised gains and losses on derivatives | (3 892) | 112 232 |
| Change in provisions for onerous contracts | 2 275 | (92 914) |
| Depreciation of acquisitions | 85 805 | 114 134 |
| **EBIT adjusted** | **486 896** | **569 013** |
| | | |
| **EBIT margin adjusted** | **29%** | **32%** |

**Alternative performance measures**

## Other financial APM's

**Net interest bearing debt (cash)**

| NOK thousands | **2025** | **2024** |
|---|---|---|
| Interest-bearing long term debt | 656 374 | 739 687 |
| Interest-bearing short term debt | 2 085 000 | 85 000 |
| Transaction costs recognised as part of amortised cost of Interest-bearing long term debt | 2 376 | 4 063 |
| Overdraft facilities | 520 372 | 117 381 |
| Cash and cash equivalents | (1 371 371) | (143 974) |
| **Net interest bearing debt (cash)** | **1 892 751** | **802 156** |

**Financial position related APM's**

| NOK thousands | **2025** | **2024** |
|---|---|---|
| Net working capital (NWC) | 1 392 086 | 386 224 |
| OpFCF before tax and change in NWC | 510 536 | 621 858 |
| Capex excl. M&A | 77 313 | 68 419 |

## Non-financial APM's

**Deliveries**

| Numbers in thousands | **2025** | **2024** |
|---|---|---|
| Electrical deliveries Consumer segment | 673 | 657 |
| Electrical deliveries Business segment | 130 | 130 |
| Electrical deliveries Nordic segment | 112 | 118 |
| **Total number of electrical deliveries*** | **915** | **906** |
| | | |
| Number of mobile subscriptions | 111 | 111 |

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 042 thousand in 2025 (2024: 1 012 thousand).

| **Volume in GWh** | **2025** | **2024** |
|---|---|---|
| Consumer segment | 7 892 | 8 131 |
| Business segment | 6 657 | 7 303 |
| Nordic segment | 1 500 | 1 640 |
| **Total volume*** | **16 049** | **17 075** |

* Volume excl. Extended Alliance. Volume incl. Extended Alliance: 19 464 GWh in 2025 (2024: 20 424 GWh).

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# 4.4 Financial statements Elmera Group ASA

# Statement of comprehensive income (loss)

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| Revenue | 8 | 313 596 | 302 259 |
| Personnel expenses | 3, 10 | (204 178) | (210 775) |
| Other operating expenses | 4, 8 | (194 046) | (154 424) |
| Depreciation and impairment | 11,12,15 | (31 121) | (12 388) |
| **Operating profit** | | **(115 749)** | **(75 329)** |
| | | | |
| Income from investments in subsidiaries | 8, 9 | 345 400 | 535 500 |
| Interest income | 6,8 | 126 026 | 31 079 |
| Interest expense lease liabilities | 16 | (3 999) | (3 132) |
| Interest expense | 6,8 | (185 050) | (93 157) |
| Other financial items, net | | (934) | (557) |
| **Net financial income/(cost)** | | **281 442** | **469 733** |
| | | | |
| **Profit/(loss) before tax** | | **165 693** | **394 404** |
| | | | |
| Income tax (expense)/income | 5 | (12 399) | (48 903) |
| **Profit/(loss) for the year** | | **153 294** | **345 502** |
| | | | |
| **Other comprehensive income:** | | | |
| | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Actuarial gain/(loss) on pension obligations (net of tax) | 10 | (1 544) | (6 384) |
| **Total other comprehensive income for the year, net of tax** | | **(1 544)** | **(6 384)** |
| | | | |
| **Total comprehensive income/(loss) for the year** | | **151 750** | **339 118** |

# Statement of financial position

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Assets:** | | | |
| **Non-current assets** | | | |
| Deferred tax assets | 5 | 11 499 | 3 048 |
| Right-of-use assets property, plant and equipment | 16 | 73 007 | 78 752 |
| Property, plant and equipment | 11 | 6 618 | 2 832 |
| Intangible assets | 12 | 100 163 | 33 115 |
| Plan assets of defined benefit pension plans | 10 | 13 989 | 12 406 |
| Investments in subsidiaries | 6,9 | 2 285 387 | 2 285 387 |
| Other non-current financial assets | 6 | 28 992 | 38 648 |
| **Total non-current assets** | | **2 519 656** | **2 454 187** |
| **Current assets** | | | |
| Trade receivables | | 3 930 | 1 029 |
| Receivables from group companies | 6, 8 | 4 410 269 | 1 420 559 |
| Other current assets | | 54 184 | 6 919 |
| Cash and cash equivalents | 6 | 53 467 | 71 151 |
| **Total current assets** | | **4 521 850** | **1 499 658** |
| **Total assets** | | **7 041 506** | **3 953 845** |
| **Equity and liabilities:** | | | |
| **Equity** | | | |
| Share capital | 13 | 32 800 | 32 735 |
| Share premium | 13 | 1 570 810 | 1 570 810 |
| Other equity | | 143 442 | 203 924 |
| **Total equity** | | **1 747 051** | **1 807 469** |

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**Statement of financial position**

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| Non-current liabilities | | | |
| Employee benefit obligations | 10 | 61 745 | 54 322 |
| Interest-bearing long term debt | 6,7 | 656 374 | 739 687 |
| Deferred tax liabilitites | 5 | - | - |
| Lease liability- long term | 16 | 58 090 | 61 967 |
| **Total non-current liabilites** | | **776 209** | **855 975** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | 6,7,8 | 31 947 | 37 443 |
| Liabilities to group companies | 6,7,8 | 1 557 342 | 576 724 |
| Overdraft facilities | 6,7 | 520 372 | 117 381 |
| Interest-bearing short term debt | 6,7 | 2 085 000 | 85 000 |
| Current income tax liabilities | 5 | 20 407 | 51 919 |
| Dividend payable | | 218 664 | 327 347 |
| Social security and other taxes | | 19 154 | 26 959 |
| Lease liability- short term | 16 | 18 078 | 18 463 |
| Other current liabilities | 14 | 47 281 | 49 165 |
| **Total current liabilities** | | **4 518 246** | **1 290 401** |
| | | | |
| **Total liabilities** | | **5 294 454** | **2 146 377** |
| | | | |
| **Total equity and liabilities** | | **7 041 506** | **3 953 845** |

**The Board of Directors of Elmera Group ASA, Bergen, 9 April 2026.**

**Steinar Sønsteby**
Chairman

**Anne Marit Steen**
Board member

**Frank Økland**
Board member

**Pia Haugland Tviberg**
Board member

**Heidi Theresa Ose**
Board member

**Live Bertha Haukvik**
Board member

**Per Oluf Solbraa**
Board member

**Stian Madsen**
Board member

**Rolf Barmen**
CEO

# Statement of changes in equity

| NOK in thousands | Issued capital | Treasury shares | Share premium | Retained earnings | Total equity |
|---|---|---|---|---|---|
| **Opening balance at 1 January 2024** | **34 306** | **(1 704)** | **1 570 810** | **181 954** | **1 785 365** |
| | | | | | |
| Profit/(loss) for the year | - | - | - | 345 502 | 345 502 |
| Other comprehensive income | - | - | - | (6 384) | (6 384) |
| Sale of treasury shares | - | 133 | - | 8 334 | 8 467 |
| Share-based payment (note 17) | - | - | - | 2 543 | 2 543 |
| Dividend | - | - | - | (328 026) | (328 026) |
| **Closing balance 31 December 2024** | **34 306** | **(1 571)** | **1 570 810** | **203 923** | **1 807 469** |
| | | | | | |
| **Opening balance at 1 January 2025** | **34 306** | **(1 571)** | **1 570 810** | **203 923** | **1 807 469** |
| | | | | | |
| Profit/(loss) for the year | - | - | - | 153 294 | 153 294 |
| Other comprehensive income | - | - | - | (1 544) | (1 544) |
| Sale of treasury shares | - | 65 | - | 3 618 | 3 683 |
| Share-based payment (note 17) | - | - | - | 2 976 | 2 976 |
| Dividend | - | - | - | (218 827) | (218 827) |
| **Closing balance 31 December 2025** | **34 306** | **(1 506)** | **1 570 810** | **143 442** | **1 747 051** |

# Statement of cash flows

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Operating activites** | | | |
| Profit/(loss) before tax | | 165 693 | 394 404 |
| | | | |
| *Adjustments for:* | | | |
| Depreciation | 11,12 | 13 710 | 181 |
| Depreciation right-of-use assets | 16 | 17 410 | 12 207 |
| Dividend recognised, not received | 8 | (345 400) | (535 500) |
| Share based payment expense | 17 | 2 976 | 2 543 |
| Change in post-employment liabilities, no cash effect | 10 | 3 860 | 29 406 |
| Amortisation of transactions costs, no cash effect | 6a | 12 725 | 6 375 |
| | | | |
| *Changes in working capital:* | | | |
| Trade receivables | 8 | (94 350) | 30 971 |
| Other current assets | 8 | (628 968) | (5 921) |
| Trade and other payables | 8 | (103 145) | 121 804 |
| Other current liabilities | 8,14 | 623 791 | 48 053 |
| Income tax paid | 5 | (51 220) | (29 833) |
| **Net cash from operating activities** | | **(382 917)** | **74 691** |
| | | | |
| **Investing activities** | | | |
| Purchases of property, plant and equipment | 11 | (4 346) | (2 832) |
| Purchase of intangible assets | 12 | (80 199) | (32 909) |
| Dividends received from subsidiary | 8 | 535 500 | 565 000 |
| Net (outflow)/proceeds from current loans to/from subsidiaries | 8 | (2 062 489) | (879 675) |
| Net cash outflow on acquisition of subsidiares | 9 | - | (80) |
| Net (outflow)/proceeds from other long-term liabilities | | (1 382) | (2 160) |
| **Net cash from investing activities** | | **(1 612 917)** | **(352 656)** |

ELMERA GROUP

**Statement of cash flows**

| NOK in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Financing activites** | | | |
| Proceeds from overdraft facilities | 6a | 402 991 | 117 381 |
| Proceeds from revolving credit facility | 6a | 2 500 000 | - |
| Repayment of revolving credit facility | 6a | (500 000) | (125 000) |
| Dividends paid | | (327 510) | (250 623) |
| Sale of treasury shares | 13 | 3 683 | 8 199 |
| Transactions costs (credit facilities) paid | 6a | - | (35 772) |
| Proceeds from long term debt | 6a | - | 850 000 |
| Instalments of long term debt | 6a | (85 000) | (44 250) |
| Repayment of long term debt | 6a | - | (287 500) |
| Payment of lease liability | 16 | (16 015) | (10 529) |
| **Net cash from financing activities** | | **1 978 149** | **221 905** |
| | | | |
| **Net change in cash and cash equivalents** | | **(17 684)** | **(56 060)** |
| **Cash and cash equivalents at 1 January** | | 71 151 | 127 211 |
| **Cash and cash equivalents at 31 December** | | **53 467** | **71 151** |

# 4.5 Notes Elmera Group ASA

# Note 1
# General information

Elmera Group ASA, is a public limited liability company, and was incorporated on 15 December 2017. The company is the holding company and ultimate parent in the Elmera Group which core business is purchase, sales and portfolio management of electrical power to end users, as well as related activities, including investment in other companies. Elmera Group ASA also provides management services to subsidiaries and other companies in the Group.

Elmera Group ASA is registered and domiciled in Norway.

The address of its registered office is Folke Bernadottes Vei 38, 5147 Bergen, Norway.

# Note 2
# Accounting policies

## Basis for preparation

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS, amended on 28 December 2020. Principally this means that recognition and measurement comply with the International Accounting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Any exceptions from measurement and recognition according to IFRS is disclosed below.

The accounting principles applied when preparing the separate financial statement of Elmera Group ASA are consistent with the accounting principles in the group, described in note 1 in the consolidated financial statements, with some exceptions that are described below. In all other cases, reference is made to notes to the consolidated financial statements.

## Investments in subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Investments in subsidiaries are recognised at cost in the separate financial statement. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries.

*Impairment of subsidiaries*

At the end of each reporting period the Company assesses whether there is any indication that an investment in a subsidiary may be impaired. If any such indication exists, the Company estimates the recoverable amount of the subsidiary. If the carrying amount of the investment exceeds the recoverable amount, the group recognises an impairment loss.

*Dividends from subsidiaries*

Dividends received from subsidiaries are recognised in profit or loss when the dividends received are distributions of profits. Other distributions are recognised as a reduction in the carrying amount of the investment.

Pursuant to the exemption paragraph in Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS, the com-

**Note 2**
**Accounting policies**

pany has elected to recognise dividends in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles. Thus, any dividend from subsidiaries is recognised as a current asset at the end of the reporting period of which the dividend proposed is based on.

### Dividends payable

Pursuant to the exemption paragraph in Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS, the company has elected to recognise dividends in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles. Thus, any dividend payable is recognised as a current liability at the balance sheet date of the reporting period of which the dividend proposed is based on.

### Cash and cash equivalents

The cash flow statement is prepared using the indirect method. For the purpose of presentation in the statement of cash flows and in the statement of financial position, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Elmera Group ASA is the group account holder in a group account system for bank deposits and bank overdrafts, where the subsidiaries in Elmera Group holds sub accounts. The total net deposit or overdraft on all sub accounts in the group account system is presented net per currency as either cash and cash equivalents, or overdraft facilities in the statement of financial position. Deposits and overdrafts of the sub account holders are included in receivables from group companies and liabilities to group companies in the statement of financial positions.

# Note 3 Personnel expenses

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Salaries | 165 146 | 170 260 |
| Social security | 27 817 | 26 416 |
| Pension expenses | 20 455 | 14 955 |
| Other benefits | 6 235 | 4 633 |
| **Gross personnel expenses** | **219 654** | **216 264** |
| - Capitalised R&D costs | (15 476) | (5 489) |
| **Total personnel expenses** | **204 178** | **210 775** |
| **Number of full-time equivalents (FTEs) as of 31 December** | **167** | **149** |

Salaries includes payments to Board of directors. See note 15.

**Loans to employees**

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Loans | 1 165 | 1 718 |

**Loans to employees has been granted on the following terms:**

Maximum duration for loans to employees are 15 years.
The interest rate for loans to employees is approximately equal to the current limit regarding taxation of benefits for such loans, plus up to 1 percentage point. Current limit for taxation of benefits is 4,90 %. The loan scheme for personnel loans was discontinued in 2023, implying that no new loans were issued from the point of discontinuation. Loans entered into before the termination of the scheme continue as normal.

# Note 4 Operating expenses

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Sales and marketing costs | 466 | 1 105 |
| IT costs | 91 154 | 81 232 |
| Purchase of third-party services and external personnel | 25 044 | 22 903 |
| Professional fees* | 68 288 | 34 335 |
| Other operating costs | 9 094 | 14 850 |
| **Toal operating expenses** | **194 046** | **154 424** |

* Includes legal fees, audit fee and consultancy fees.

**Specification of auditors remuneration (all related to services provided by Deloitte)**

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Statutory audit - Deloitte | 1 509 | 1 314 |
| Other assurance services - Deloitte | 252 | 313 |
| Other non-assurance services - Deloitte | 231 | - |
| **Total auditors remuneration** | **1 992** | **1 628** |

# Note 5 Income Tax

**Specification of tax expense recognised in statement of profit or loss**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Tax payable on profit for the year | 20 415 | 51 924 |
| Change in deferred tax/(tax asset) from origination and reversal of temporary differences | (8 016) | (3 021) |
| **Tax expense/(-income) recognised in statement of profit or loss** | **12 399** | **48 903** |

**Specification of tax expense recognised in other comprehensive income**

| | | |
|---|---|---|
| Change in deferred tax/(tax asset) from origination and reversal of temporary differences | (435) | (1 800) |
| **Tax expense/(-income) recognised in other comprehensive income** | **(435)** | **(1 800)** |

**Reconciliation of statutory tax rate to effective tax rate:**

| | | |
|---|---|---|
| Profit/(loss) before tax | 165 693 | 394 404 |
| Income tax at statutory tax rate (22%) | 36 453 | 86 769 |
| **Tax effect of following items:** | | |
| Non-deductible costs | 1 247 | 634 |
| Tax exemption method dividends | (25 300) | (38 500) |
| **Tax expense/(-income)** | **12 399** | **48 903** |

**Specification of basis for deferred tax:**

| | | |
|---|---|---|
| Pension liabilities | (58 390) | (47 613) |
| Other current liabilities | (2 733) | (2 034) |
| Other non-current financial assets | 20 221 | 32 946 |
| Fixed assets/intangible assets | (902) | 918 |
| Leasing liabilities | (3 161) | (1 678) |
| Net pension assets | 13 989 | 12 392 |
| Restricted interest deduction carried forward | (21 302) | (8 779) |
| **Basis for calculation of deferred tax/(tax assets)** | **(52 278)** | **(13 848)** |
| **Total deferred tax liability/(tax assets) (22 %)** | **(11 499)** | **(3 048)** |

**Changes in deferred tax balances**

| NOK in thousands | 1 January 2025 | Changes recognised in statement of profit or loss | Changes recognised in other comprehensive income | 31 December 2025 |
|---|---|---|---|---|
| Pension liabilities | (10 475) | (1 936) | (435) | (12 846) |
| Other current liabilities | (448) | (154) | - | (601) |
| Other non-current financial assets | 7 248 | (2 796) | - | 4 449 |
| Fixed assets/intangible assets | 202 | (400) | - | (198) |
| Leasing liabilities | (369) | (326) | - | (695) |
| Net pension assets | 2 726 | 351 | - | 3 078 |
| Restricted interest deduction carried forward | (1 931) | (2 755) | - | (4 686) |
| **Total deferred tax liability/(tax assets) (22 %)** | **(3 048)** | **(8 016)** | **(435)** | **(11 499)** |

# Note 6 Financial assets and financial liabilities

The company holds the following financial instruments:

**Financial assets**

| NOK in thousands | Notes | 2025 | 2024 |
|---|---|---|---|
| **Financial assets at amortised cost** | | | |
| Trade receivables (1) | | 3 930 | 1 029 |
| **Receivables from group companies (1)** | 8,6(b) | 4 064 869 | 885 059 |
| Other non-current financial assets | 6 | 28 992 | 38 648 |
| Cash and cash equivalents (1) | 6(b) | 53 467 | 71 151 |
| **Total financial assets** | | **4 151 259** | **995 887** |

**Financial liabilities**

| NOK in thousands | Notes | 2025 | 2024 |
|---|---|---|---|
| **Liabilities at amortised cost** | | | |
| Trade and other payables (1) | | 31 947 | 37 443 |
| Liabilities to group companies (1) | 8,6(b) | 1 557 342 | 576 724 |
| Overdraft facilities (1) | 6(a) | 520 372 | 117 381 |
| Interest-bearing short term debt (1) | 6(a) | 2 085 000 | 85 000 |
| Interest-bearing long term debt (2) | 6(a) | 656 374 | 739 687 |
| Lease liability- long term | 16 | 58 090 | 61 967 |
| Lease liability- short term | 16 | 18 078 | 18 463 |
| **Total financial liabilities** | | **4 927 203** | **1 636 664** |

(1)The fair value of cash and cash equivalents, trade receivables, receivables from group companies, overdraft facilities, interest-bearing short term debt, liabilitites to Group companies and trade and other payables approximate their carrying value due to their short term nature. Provisions for dividends received from subsidiaries which are included in receivables from group companies are not considered financial assets until they have been approved.

(2) Interest-bearing long term debts are measured at amortised cost. The fair value of interest-bearing long term debts is not materially different from their carrying value, since the interest payable on those debts, which are variable interest rate loans, are close to current market rates. Installments due within the next 12 months are presented as interest-bearing short term debt.

## Note 6
## Financial assets and financial liabilities

**Financial Statement Impact:**
The company's financial instruments resulted in the following income, expenses and gains and losses recognised in the statement of profit or loss:

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Interest from assets held at amortised cost | 126 026 | 31 079 |
| Interest expense from liabilites at amortised cost | (185 050) | (93 157) |
| **Total financial income and expense** | **(59 025)** | **(62 078)** |

**Other non-current financial assets**
The other non-current financial assets in the consolidated statement of financial position comprise the following:

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Loans to employees* | 1 165 | 1 718 |
| Capitalised transaction costs** | 17 845 | 28 883 |
| Other | 9 983 | 8 048 |
| **Total** | **28 992** | **38 648** |

* Loans to employees include next year's installments. Instalments in 2025 amount to NOKt 165.
** Transaction costs related to establishing the RCF, the guarantee facility and the overdraft facility, see more details in note 6(a).

# 6(a) Credit facilities

| NOK in thousands | Effective interest rate | 2025 | 2024 |
|---|---|---|---|
| Term loan | NIBOR 3 months + 2,25 % | 743 750 | 828 750 |
| Revolving credit facility | NIBOR 3 months + 2,25 % | 2 000 000 | - |
| **Total principal amounts** | | **2 743 750** | **828 750** |

**Credit facilities agreement**

Elmera Group ASA entered into a new credit facilities agreement on 23 September 2024. The credit facilities agreement is facilitated by DNB Bank ASA, acting as the agent for a syndicate comprising DNB Bank, Danske Bank, Swedbank and Sparebanken Norge. Upon completing the new credit facilities agreement, the Group fully repaid the Term Loan and the Revolving Credit Facility.

The new facilities agreement includes the following facilities;
- a NOKt 850 000 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 2 000 000 guarantee facility

*The Term Loan - NOKt 850 000*
At 31 December 2025 the remaining term loan principal balance is NOKt 743 750. The termination date of the loan is in September 2027, with an option to extend the termination date by two periods of twelve months. The Term Loan is to be repaid in quarterly repayments of 2,5 % of the original amount of the Term Loan, with the remainder being repaid in full on the termination date. The reference interest rate is NIBOR. The loan instalments of NOKt 85 000 that are due within the next twelve months are reported as short term interest-bearing debt in the statement of financial position.

*The Revolving Credit Facility - NOKt 5 200 000*
The undrawn Revolving Credit Facility is available up until one month before the termination date. The termination date is in September 2027, with an option to extend the termination date by two periods of twelve months. Any repaid drawings on the facility are available for re-drawing. Part of the Revolving Credit Facility can be carved out as ancillary facilities. The Group has carved out an overdraft facility of NOKt 1 500 000, see section below.

As of 31 December 2025, the Group has drawn NOKt 2 000 000 upon the Revolving Credit Facility which is to be repaid on 19 January 2026.

*The Overdraft Facility - NOKt 1 500 000*
The Group has carved out an Overdraft Facility from the Revolving Credit Facility, which is available one year from the agreement date in September 2024. The Overdraft Facility will be renewed annually unless the Group requests otherwise.
In September 2025 the Overdraft Facility was renewed until September 2026.

At 31 December 2025 a total of NOKt 520 372 was drawn under the Overdraft Facility.

*The Guarantee Facility - NOKt 2 000 000*
The purpose of the Guarantee Facility is the issuance of guarantees and letters of credit for the general corporate and working capital purpose of the Group, hereunder gurantees related to re-invoicing agreements with grid owners, property rental agreements etc. The termination date of the Guarantee Facility is in September 2027, with an option to extend the termination date by two periods of twelve months.

At 31 December 2025 guarantees of total NOKt 1 495 070 were issued under the Guarantee Facility.

**Security**
The Group's trade receivables have been pledged as security for all credit facilities under the new facilities agreement.

Transactions costs
Transactions costs related to the establishment of the new Term Loan Facility amount to a total of NOKt 4 053 and are recognised as part of amortised cost of the Term loan. Transaction costs related to the establishment of the Revolving Credit Facility and the Guarantee Facility amount to a total of NOKt 30 244 and are amortised on a straight line basis. The amortisation period runs from the date of the new credit facilities agreement until the termination date.

**6(a)**
**Credit facilities**

*Financial covenants*
Under the new Credit Facility Agreement, the following covenants apply:

- The Drawn RCF Debt Percentage[1] does not exceed 80 per cent at any time;
- Leverage[2] at all times is less than 2.00:1; and
- Liquidity[3] at all times shall be at least NOK 500,000,000.

The Group is in compliance with the covenants at the end of this reporting period.

1) Drawn RCF Debt Percentage is defined as the Drawn RCF Debt as a percentage of the Adjusted Accounts Receivables at that time. Adjusted Accounts Receivables is defined as Accounts Receivables and Accrued Receivables of the Group relating to electricity sales, deducted for loss provisions according to the Group's procedures. VAT is added in the part of Accounts Receivables that have been delivered but not invoiced.
2) Leverage is defined as the ratio of Total Long-Term Interest- Bearing Debt to Adjusted EBITDA. Adjusted EBITDA is defined as reported EBITDA less any interest cost under the Revolving Facility and the Statkraft Agreement accrued during the Relevant Period.
3) Liquidity is defined as the aggregate of any undrawn and available Revolving Facility Commitments and any Cash and Cash Equivalents.

# 6(b) Cash and cash equivalents

**Current assets**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Cash at bank and in hand | 53 467 | 71 151 |
| **Total** | **53 467** | **71 151** |

The above figures equals the amount of cash shown in the statement of cash flows at the end of the financial year.

**Classification as cash equivalents**
Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

Elmera Group ASA is the group account holder in a group account system for bank deposits and bank overdrafts, where the subsidiaries in the Elmera Group holds sub accounts. The total net deposit or overdraft on all sub accounts in the group account system is presented net per currency as either cash and cash equivalents, or overdraft facilities in the statement of financial position. Deposits and overdrafts of the sub account holders are included in receivables from group companies and liabilities to group companies in the statement of financial positions.

**Restricted cash**
The company does not hold any restricted cash deposits at 31 December 2025.

# Note 7
# Financial risks

The company classifies the following categories of financial risks:

- Climate risk
- Market risk
- Credit risk
- Liquidity risk

### Climate risk

In preparing Elmera Group ASA's annual financial statements, a comprehensive evaluation of climate-related risks was conducted to accurately reflect the company's financial position and outlook. The company is the holding company and ultimate parent in the Elmera Group and provides management services to subsidiaries and other companies in the Group.

The Group's core business is purchase, sales and portfolio management of electrical power to end users. Elmera Group ASA is therefore indirectly affected by the potential impacts of physical climate risks such as extreme weather events and shifts in climate patterns, as well as transition risks associated with the global move towards a low-carbon economy.

The various aspects of climate risk mentioned above have been assessed for their potential influence on the impairment considerations of the company's investments in subsidiaries and revenues related to management services. It was concluded that, as of the current reporting period, climate-related risks do not have material effects on the company's financial statements.

The Elmera Group's ESG-report contains more information about climate risk and how these are managed.

### Market risk

Market risk is the risk of losses arising from movements in market prices. The company is primarily exposed to the market risks of changes in interest rates.

## Market risk – interest rates

The company's exposure to interest rate risk arises from variable interest rate credit facilities and variable interest rate deposits and overdrafts within the group account system. Refer to note 6 for description of the Group's credit facilities. The company has a term loan drawn upon the Group's term loan facility. The net interest-bearing deposits and overdrafts of each of the group companies holding sub accounts in the group account system, are included in receivables on group companies and liabilities to group companies in the company's statement of financial position.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. As at 31 December 2025, the company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, equals the carrying amount of the respective recognised financial assets as stated in the statement of financial position, see note 6. At year end 2025 the company's only financial assets are trade receivables, receivables on group companies and cash and cash equivalents. Receivables on group companies mainly represents receivables on those subsidiaries that have net overdrafts on their sub accounts in the group account system. Each member of the group account system is jointly and severally liable for any overdraft liabilities.

### Liquidity risk

The company manages liquidity risk by maintaining adequate cash reserves, bank overdraft facilities and reserve credit facilities, and by monitoring forecasts and actual cash flows. The company has access to the group's credit facilities (a term loan facility, a revolving credit facility, a guarantee facility, and an overdraft facility) which ensures access to additional cash reserves. Details of the group's undrawn facilities are set out in note 6(a), Credit facilities.

## Liquidity risk table

The following table details the company's remaining contractual maturity for its financial liabilities. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The company does not hold any derivative financial liabilities at year end 2025.

**Note 7**
**Financial risks**

**Contractual maturities of financial liabilities**

**31 December 2025**

| NOK in thousands | Less than 1 month | 1-3 months | 3 months to 1 year | 1-5 years | 5+ years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| Trade and other payables* | 31 947 | - | - | - | - | 31 947 | 31 947 |
| Liabilities to group companies** | - | - | - | - | - | - | 1 557 342 |
| Overdraft facilities | - | - | 520 372 | - | - | 520 372 | 520 372 |
| Interest-bearing short term debt*** | 2 000 000 | 21 250 | 63 750 | - | - | 2 085 000 | 2 085 000 |
| Interest-bearing long term debt | - | - | - | 658 750 | - | 658 750 | 656 374 |
| Leasing liabilities | - | 4 612 | 13 837 | 67 259 | - | 85 708 | 76 169 |
| **Total** | **2 031 947** | **25 862** | **597 958** | **726 009** | **-** | **3 381 777** | **4 927 203** |

* Ordinary trade and other payables are not interest-bearing.
** Liabilities to group companies are interest-bearing and includes liabilities to subsidiaries that have net deposits on their sub accounts in the group account system at year end. As there are no contractual maturities for deposits and liabilities within the group account system these amounts are not included in the table.
*** Interest-bearing short term debt includes the amounts of the term loan that are due within the next 12 months.

# Note 8 Related party transactions

Related parties include major shareholders, Board of Directors and key management. Transactions related to these groups are disclosed in note 14.

Pricing of services and transactions between related parties are set on an arm's length basis in a manner similar to transactions with unrelated third parties.

The following transactions were carried out with related parties (NOK in thousands):

**Income from related parties** (NOK in thousands)

| Related party | Relation | Purpose of transactions | 2025 | 2024 |
|---|---|---|---|---|
| Fjordkraft AS | Subsidiary | Dividend | 115 000 | 175 000 |
| Fjordkraft AS | Subsidiary | Group contribution | 122 750 | 360 500 |
| Elmera Energy AS | Subsidiary | Group contribution | 13 500 | - |
| TrøndelagKraft | Subsidiary | Group contribution | 84 550 | - |
| Allrate AS | Subsidiary | Group contribution | 4 500 | - |
| Steddi Payments AS | Subsidiary | Group contribution | 5 100 | - |
| Fjordkraft AS | Subsidiary | Management, IT and other services | 202 959 | 231 174 |
| TrøndelagKraft | Subsidiary | Management, IT and other services | 20 628 | 23 236 |
| Allrate AS | Subsidiary | Management, IT and other services | 34 462 | 21 268 |
| Steddi Payments AS | Subsidiary | Management, IT and other services | 2 305 | 3 186 |
| Elmera Nordic AS | Subsidiary | Management, IT and other services | 1 775 | 1 647 |
| Elmera Energy AS | Subsidiary | Management, IT and other services | 17 858 | - |
| Fjordkraft Mobil AS | Subsidiary | Management, IT and other services | 8 312 | 5 186 |
| Gudbrandsdal Energi AS | Subsidiary | Management, IT and other services | 16 087 | 8 757 |
| Switch Nordic Green AB | Subsidiary | Management, IT and other services | 7 497 | 5 501 |
| Fjordkraft Företag AB | Subsidiary | Management, IT and other services | 439 | - |
| Sunpool AS | Associated company | Provision of personnel services | 1 584 | 792 |
| Other | Subsidiaries | Interest income cash pool | 99 413 | 25 407 |

**Expenses to related parties** (NOK in thousands)

| Related party | Relation | Purpose of transactions | 2025 | 2024 |
|---|---|---|---|---|
| Fjordkraft AS | Subsidiary | Purchase of other services | - | 156 |
| Gudbrandsdal Energi AS | Subsidiary | Purchase of other services | 16 | - |
| Metzum AS**** | Associated company | Purchase of other services | - | 44 277 |
| Atea AS** | Other | Purchase of products and other services | 16 055 | 10 998 |
| Telia Norge AS*** | Other | Purchase of products and other services | 997 | 1 074 |
| Other | Subsidiaries | Interest expense cash pool | 77 113 | 29 073 |

## Note 8
## Related party transactions

**Current receivables from related parties** (NOK in thousands)

| Related party | Relation | 2025 | 2024 |
|---|---|---|---|
| Fjordkraft AS | Subsidiary | 652 274 | 766 247 |
| TrøndelagKraft AS | Subsidiary | 115 077 | 21 522 |
| Allrate AS | Subsidiary | 188 988 | 3 868 |
| Elmera Industrial Ownership AS* | Subsidiary | 382 137 | 455 435 |
| Steddi Payments AS | Subsidiary | 5 660 | 1 112 |
| Elmera Nordic AS* | Subsidiary | 126 711 | 135 374 |
| Switch Nordic Green AB | Subsidiary | 15 493 | 5 501 |
| Fjordkraft Mobil AS | Subsidiary | 761 | 1 239 |
| Gudbrandsdal Energi AS | Subsidiary | 68 700 | 4 282 |
| Elmera Energy AS* | Subsidiary | 2 853 925 | 25 980 |
| Fjordkraft Företag AB | Subsidiary | 545 | - |
| Sunpool AS | Associated company | 495 | - |

* Includes receivables in Group account system, refer note 6.

**Current liabilities to related parties** (NOK in thousands)

| Related party | Relation | 2025 | 2024 |
|---|---|---|---|
| Fjordkraft AS* | Subsidiary | 272 097 | 93 567 |
| TrøndelagKraft AS* | Subsidiary | 122 640 | 265 224 |
| Allrate AS* | Subsidiary | 237 268 | 12 424 |
| Steddi Payments AS* | Subsidiary | 81 471 | 63 549 |
| Energismart Norge AS | Associated company | - | 3 |
| Gudbrandsdal Energi AS* | Subsidiary | 116 270 | 61 966 |
| Elmera Energy AS | Subsidiary | 643 041 | 8 942 |
| Switch Nordic Green AB* | Subsidiary | 80 775 | 71 049 |
| Fjordkraft Företag AB* | Subsidiary | 3 780 | - |
| Atea AS** | Other | 2 081 | 3 512 |
| Telia Norge AS*** | Other | 229 | 102 |

* Includes liabilities in group account system, refer note 6.
** The chairman of the Board of Directors in Elmera Group ASA is the CEO of Atea ASA.
*** Telia Norge AS is part of the Telia Company group, which is a major shareholder (non-controlling interest) in Fjordkraft Mobil AS.
**** The Group divested its shares in Metzum AS on December 17 2024. The transactions presented above are reported up to this date.

# Note 9 Investments in subsidiaries

| NOK in thousands | Location | Ownership/ voting right | Equity year end 2025 (100%) | Profit or loss 2025 (100%) | Book value |
|---|---|---|---|---|---|
| Fjordkraft AS | Bergen, Norway | 100 % | 844 299 | 392 541 | 1 636 984 |
| Elmera Industrial Ownership AS | Bergen, Norway | 100 % | 498 613 | (19 717) | 648 322 |
| Elmera Energy AS | Bergen, Norway | 100 % | 149 | 13 460 | 80 |
| **Book value at 31 December 2025** | | | | | **2 285 387** |

The board of directors in Fjordkraft AS has approved a dividend of NOKt 115 000 and group contribution of NOKt 122 750. The total of NOKt 237 750 has been recognised as income from investments in subsidiaries in profit or loss for 2025.

# Note 10
# Pension liabilities

### Description of pension schemes

Elmera Group's pension schemes have been established in accordance with local laws, and include both defined contribution plans and defined benefit plans. The pension schemes offered in the Norwegian companies in the Group are in line with the Act on Mandatory Occupational Pensions (Lov om obligatorisk tjenestepensjon).

## Defined benefit plans

Defined benefit plans entitles members to defined future benefits. These are mainly dependent on the number of years of service, the salary level at retirement age and the size of benefits paid by the national insurance. Liabilities in defined benefit plans that are funded are covered through an insurance company.

The liability or asset recognised in the consolidated statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets if the plan is funded. The defined benefit obligation is calculated annually by independent actuaries.

## Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed defined contributions into a separate entity (a fund).

### Pension schemes in Elmera Group ASA

## Defined contribution plan

At the end of 2025 Elmera Group ASA has a defined contribution pension scheme covering a total of 170 active members and 1 pensioner. The contribution rates for the defined contribution plan are set to 5 per cent of salaries between 0 and 7,1 times G (where G is the National Insurance scheme basic amount, NOKt 130 in 2025), and 15 per cent of salaries between 7,1 and 12 times G.

The agreement (CPA) entitles employees to apply for a lifelong pension from the age of 62. This pension is provided in addition to Elmera's pension plan.

IIn addition to the above mentioned defined contribution plan (and if applicable the defined benefit pension plan described below), employees are members of a defined contribution plan, entiteling them to additional annual contribution for salary exceeding 12 G.

## Defined benefit plans

At the end of 2025 the defined benefit pension scheme covers 3 active members, 2 pensioner and 52 deferred vested members. This defined benefit pension scheme includes retirement pension, contractual pension agreement (CPA), disability pension, spouse's pension and children's pension. The scheme complies largely with the regulations enshrined in the Act on the Government Pension Fund. The liabilities are covered through the insurance company BKK Pensjonskasse.

The contractual pension agreement (CPA) for members of the defined benefit scheme covers a total of 14 active members and no pensioners. The agreement entitles staff to benefits from the age of 62 until they are eligible for a national insurance pension when reaching the age of 67. The CPA is an unfunded pension plan.

### Risk exposure

Through its defined benefit occupational pension plans, the company is exposed to a number of risks, the most significant are detailed below.

*Asset volatility;*
The plan liabilities are calculated using a discount rate set with reference to covered bonds ("Obligasjoner med fortrinnsrett"); if plan assets underperform this yield, this will create a deficit. All plans hold a significant portion of investments in equity instruments, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

*Changes in bond yields;*
A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

*Inflation risk;*
Some of the company's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities (although in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

*Life expectancy;*
The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

At the end of this note, a table showing sensitivity analysis of the most significant assumptions is enclosed.

**Note 10**
**Pension liabilities**

| **Amounts recognised in statement of financial position 2025** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| NOK in thousands | | |
| Present value of funded obligations | 77 550 | 71 483 |
| Fair value of plan assets | 91 539 | 83 889 |
| **Deficit for funded plans** | **(13 989)** | **(12 406)** |
| Present value of unfunded obligations | 51 762 | 46 274 |
| **Total deficit of defined benefit pension plans** | **37 773** | **33 868** |
| Other employee benefit obligations | 9 983 | 8 048 |
| **Employee benefit obligations recognised in Statement of financial position** | **47 755** | **41 916** |

| **Change in defined benefit obligation**<br>NOK in thousands | **Present value of funded obligation** | **Fair value of plan assets** | **Total, Funded obligations, net of plan** | **Present value of non-funded obligation** | **Total, net** |
|---|---|---|---|---|---|
| **At 1 January 2025** | **71 483** | **83 889** | **(12 406)** | **46 274** | **33 868** |
| Accrued pension entitlement for the year | 432 | - | 432 | 2 100 | 2 532 |
| Payroll tax (PT) | 61 | - | 61 | 298 | 359 |
| Interest expense (income) | 2 804 | - | 2 804 | 1 827 | 4 631 |
| Return on plan assets | - | 3 332 | (3 332) | - | (3 332) |
| Actuarial gains and losses | 3 648 | 2 863 | 785 | 1 194 | 1 979 |
| Benefits paid | (600) | (600) | - | - | - |
| Contribution | - | 2 264 | (2 264) | - | (2 264) |
| Members' contribution | - | 69 | (69) | - | - |
| Settlement (gain) / loss recognised | - | - | - | - | - |
| Payroll tax of contribution | (278) | (278) | - | - | - |
| **At 31 December 2025** | **77 550** | **91 539** | **(13 989)** | **51 693** | **37 773** |

## Note 10
## Pension liabilities

| Amounts recognised in Statement of profit or loss 2025 | Funded obligations | Non-funded obligations | Total |
|---|---|---|---|
| NOK in thousands | | | |
| Accrued pension entitlement for the year | 432 | 2 112 | 2 544 |
| Payroll tax (PT) | 61 | 298 | 359 |
| Net interest expense / (income) | 2 804 | 1 827 | 4 631 |
| Expected return on plan assets | (3 332) | - | (3 332) |
| Settlement (gain) / loss recognised | (69) | - | (69) |
| **Pension expenses defined benefit pension schemes** | **(104)** | **4 237** | **4 133** |
| | | | |
| Pension expenses defined contribution pension scheme | | | 16 321 |
| **Total amount recognised in profit or loss** | | | **20 455** |

**Actuarial gains and losses recognised directly in Other comprehensive income (OCI)**

| NOK in thousands | 2025 | 2024 |
|---|---|---|
| Net actuarial gains/(losses) recognised in OCI during the year | (1 979) | (8 184) |
| Tax effects of actuarial gains/(losses) recognised in OCI | (435) | (1 800) |

**Significant actuarial assumptions**

| | | |
|---|---|---|
| Discount rate | 4,00 % | 3,95 % |
| Salary growth rate | 3,00 % | 2,50 % |
| Expected growth in base social security amount (G) | 3,75 % | 3,25 % |
| Estimated return on plan assets | 4,00 % | 3,95 % |
| Pension growth rate | 2,75 % | 2,80 % |
| CPA withdrawal | 25% when 62 yrs | 25% when 62 yrs |
| Demographic assumptions | K2013BE | K2013BE |
| Voluntary retirement | Before 45 yrs - 4,5% | Before 45 yrs - 4,5% |
| | 45 yrs - 60 yrs - 2,0% | 45 yrs - 60 yrs - 2,0% |
| | After 60 yrs - 0% | After 60 yrs - 0% |

* K2013BE is the insurance companies' present best estimate based on The Financial Supervisory Authority of Norway's mortality table K2013 and Statistics Norway's present population projection.

**Note 10**
**Pension Liabilities**

**Sensitivity of pension liabilities to changes in the weighted financial assumptions are:**

| | Change in pension cost | | Change in employee defined benefit liabilities | |
|---|---|---|---|---|
| NOK in thousands | 1,00 % | -1,00 % | 1,00 % | -1,00 % |
| Discount rate | (794) | 1 010 | (21 618) | 28 170 |
| Salary growth rate | 348 | (320) | 3 732 | (3 416) |
| Expected growth in base social security amount (G) | 626 | (523) | 24 068 | (18 731) |

**Pension asset comprise**
Pension assets are invested in bonds and money-market placements issued by the Norwegian government, Norwegian municipalities, financial institutions and enterprises. Foreign currency bonds are hedged. Investments are made in both Norwegian and foreign shares. Any estimate deviation is distributed pro-rata between the individual asset categories.

At 31 December 2025 the plan assets were invested as follows:

| NOK in thousands | Level 1 Exchange listed prices | Level 2 Observable prices | Level 3 Non-observable prices | Total | %-share |
|---|---|---|---|---|---|
| Equity instruments | - | 19 007 | 5 635 | 24 642 | 27 % |
| Interest bearing instruments | 30 832 | 36 065 | - | 66 897 | 73 % |
| **Total investments** | **30 832** | **55 072** | **5 635** | **91 539** | **100 %** |

# Note 11 Property, plant and equipment

**2025**

| NOK in thousands | Fixtures and equipment | Computer equipment | Construction in progress | Total |
|---|---|---|---|---|
| Accumulated cost 1 January 2025 | 816 | - | 2 016 | 2 832 |
| Additions | - | - | 4 346 | 4 346 |
| Transferred from construction in progress | 3 452 | 2 910 | (6 362) | - |
| **Accumulated cost 31 December 2025** | **4 268** | **2 910** | **-** | **7 178** |
| | | | | |
| Accumulated depreciation 1 January 2025 | - | - | - | - |
| Depreciation for the year | (410) | (150) | - | (560) |
| **Accumulated depreciation 31 December 2025** | **(410)** | **(150)** | **-** | **(560)** |
| **Carrying amount 31 December 2025** | **3 858** | **2 760** | **-** | **6 618** |

**2024**

| NOK in thousands | Fixtures and equipment | Computer equipment | Construction in progress | Total |
|---|---|---|---|---|
| Accumulated cost 1 January 2024 | - | - | - | - |
| Additions | - | - | 2 832 | 2 832 |
| Transferred from construction in progress | 816 | - | (816) | - |
| | | | | |
| Accumulated depreciation 1 January 2024 | - | - | - | - |
| Depreciation for the year | - | - | - | - |
| **Accumulated depreciation 31 December 2024** | **-** | **-** | **-** | **-** |
| **Carrying amount 31 December 2024** | **816** | **-** | **2 016** | **2 832** |

| | | |
|---|---|---|
| Useful life | 8 years (or lease term if shorter) | 3 years |
| Depreciation method | Straight line | Straight line |

The Group has no stranded assets.

# Note 12 Intangible assets

| Non-current intangible assets 2025 | Software and development projects | Construction in progress | Total non-current intangible assets |
|---|---|---|---|
| NOK in thousands | | | |
| Accumulated cost 1 January 2025 | 15 521 | 18 220 | 33 742 |
| Additions - Purchase | - | 64 238 | 64 238 |
| Additions - Internally generated | 13 881 | 2 787 | 16 668 |
| Transferred from construction in progress | 74 985 | (74 985) | - |
| Government grants | - | (707) | (707) |
| **Accumulated cost 31 December 2025** | **104 387** | **9 553** | **113 940** |
| | | | |
| Accumulated depreciation 1 January 2025 | (627) | - | (627) |
| Depreciation for the year | (13 150) | - | (13 150) |
| **Accumulated depreciation 31 December 2025** | **(13 777)** | **-** | **(13 777)** |
| | | | |
| **Carrying amount 31 December 2025** | **90 610** | **9 553** | **100 163** |
| | | | |
| *Useful life* | *3 years* | | |
| *Depreciation method* | *Straight line* | | |

| Non-current intangible assets 2024 | Software and development projects | Construction in progress | Total non-current intangible assets |
|---|---|---|---|
| Accumulated cost 1 January 2024 | 446 | 387 | 832 |
| Additions - Purchase | - | 29 847 | 29 847 |
| Additions - Internally generated | 1 969 | 1 589 | 3 558 |
| Transferred from construction in progress | 13 106 | (13 106) | - |
| Government grants | - | (495) | (495) |
| **Accumulated cost 31 December 2024** | **15 521** | **18 220** | **33 742** |
| | | | |
| Accumulated depreciation 1 January 2024 | (446) | - | (446) |
| Depreciation for the year | (181) | - | (181) |
| **Accumulated depreciation 31 December 2024** | **(627)** | **-** | **(627)** |
| | | | |
| **Carrying amount 31 December 2024** | **14 894** | **18 220** | **33 115** |
| | | | |
| *Useful life* | *3 years* | | |
| *Depreciation method* | *Straight line* | | |

## Note 12
## Intangible assets

**Research and development**
Development projects focus on preparing the company for future changes in the framework conditions, streamlining processes and future growth. The work mainly concerns customer-related system projects. Of total R&D expenditure of  NOKt 91 621, NOKt 19 939 has been expensed as other operating expenses and NOKt 71 682 has been recognized as R&D assets.

It is expected that future earnings of ongoing R&D will correspond to expenses incurred.

**Government grants**
The Group has been awarded two government grants (SkatteFUNN) in 2025, one of which has been carried forward to 2026.
One of the grants relates to a project regarding development of a plattform for local power production, storage and distribution.
The other grant relates to a project regarding development of fully automatic multi-load management in the private market.

The total grants of NOKt 1 808 will be booked as a reduction of the cost price of the related assets when approved.

# Note 13 Share capital and shareholder information

| Shareholders at 31 December 2025 | Number of shares | Nominal value per share | Nominal value | Voting rights | Ownership |
|---|---|---|---|---|---|
| Folketrygdfondet | 10 170 840 | 0,30 | 3 051 252 | 9,30 % | 8,89 % |
| J.P. Morgan SE | 7 685 188 | 0,30 | 2 305 556 | 7,03 % | 6,72 % |
| Gudbrandsdal Energi Holding AS | 7 682 161 | 0,30 | 2 304 648 | 7,03 % | 6,72 % |
| Vpf DNB Am Norske Aksjer | 4 412 927 | 0,30 | 1 323 878 | 4,04 % | 3,86 % |
| Verdipapirfondet Holberg Norge | 4 050 000 | 0,30 | 1 215 000 | 3,70 % | 3,54 % |
| Verdipapirfondet Alfred Berg Gambak | 3 976 862 | 0,30 | 1 193 059 | 3,64 % | 3,48 % |
| Varner Equities AS | 3 790 060 | 0,30 | 1 137 018 | 3,47 % | 3,31 % |
| J.P. Morgan SE | 3 735 682 | 0,30 | 1 120 705 | 3,42 % | 3,27 % |
| Verdipapirfondet Sparebank 1 Utbytte | 2 895 000 | 0,30 | 868 500 | 2,65 % | 2,53 % |
| Verdipapirfondet Sparebank 1 Norge Verdi | 2 734 010 | 0,30 | 820 203 | 2,50 % | 2,39 % |
| Verdipapirfondet DNB SMB | 2 606 260 | 0,30 | 781 878 | 2,38 % | 2,28 % |
| Landkreditt Utbytte | 2 580 000 | 0,30 | 774 000 | 2,36 % | 2,26 % |
| Varde Norge AS | 2 485 000 | 0,30 | 745 500 | 2,27 % | 2,17 % |
| Vevlen Kapital AS | 2 340 349 | 0,30 | 702 105 | 2,14 % | 2,05 % |
| Verdipapirfondet Storebrand Norge | 2 180 406 | 0,30 | 654 122 | 1,99 % | 1,91 % |
| HSBC Bank PLC | 1 968 946 | 0,30 | 590 684 | 1,80 % | 1,72 % |
| Catilina Invest AS | 1 581 484 | 0,30 | 474 445 | 1,45 % | 1,38 % |
| Melesio Invest AS | 1 288 316 | 0,30 | 386 495 | 1,18 % | 1,13 % |
| Verdipapirfondet DNB Norge Indeks | 1 192 947 | 0,30 | 357 884 | 1,09 % | 1,04 % |
| Verdipapirfondet KLP AksjeNorge | 1 124 736 | 0,30 | 337 421 | 1,03 % | 0,98 % |
| Others | 38 850 913 | 0,30 | 11 655 274 | 35,53 % | 33,97 % |
| **Total outstanding shares** | **109 332 087** | | **32 799 626** | **100 %** | **96 %** |
| | | | | | |
| Treasury shares | 5 019 713 | 0,30 | 1 505 914 | 0,00 % | 4,39 % |
| **Total shares in issue** | **114 351 800** | | **34 305 540** | **100 %** | **100 %** |

| Share capital and share premium | Share capital | Share premium | Total |
|---|---|---|---|
| NOK in thousands | | | |
| 31 December 2025 | 32 800 | 1 570 810 | 1 603 609 |
| 31 December 2024 | 32 735 | 1 570 810 | 1 603 544 |

Fully paid ordinary shares which have a par value of NOK 0.30 carry one vote per share and carry a right to dividends (except for treasury shares).
All outstanding shares have equal voting rights and the right to receive dividend.
For computation of earning per share and diluted earning per share see Note 13.

**Treasury shares**
In the second quarter of 2022 the Group initiated a share buyback program where a total of 5 717 590 shares were purchased, corresponding to 5 % of the share capital, for a total amount of NOKt 132 827.
The program's purpose is to: (i) fulfil obligations arising as a result of the Group's share option program, and
(ii) to redeem (i.e. cancel) shares by way of a share capital decrease in the Company, subject to approval from the general meeting.
In 2025 a total of 216 308 treasury shares, corresponding to 0,19 % of the share capital, have been sold for a total amount of NOKt 3 683.
The sales were initiated to fulfill obligations arising from the Group's share option program, and fees paid in shares to board members.

**Note 13**
**Share capital**
**and shareholder information**

Shares and options owned/controlled by members of the Board of Directors, CEO and other members of the Executive Management (including related parties) at 31 December 2025:

| **31 December 2025** | **Number of shares** | **Number of options** |
|---|---|---|
| Rolf Barmen (President and Chief Executive Officer (CEO)) | 89 052 | 260 000 |
| Henning Nordgulen (Executive Vice President (EVP) Finance (CFO)) | 70 000 | 70 000 |
| Roger Finnanger (Executive Vice President (EVP) Business) | 10 079 | 120 000 |
| Arnstein Flaskerud (Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A) | 59 529 | 120 000 |
| Solfrid K. Aase (Executive Vice President (EVP) Alliance) | 12 854 | 120 000 |
| Solfrid Fluge Andersen (Executive Vice President (EVP) Power markets and energy supply) | 5 171 | 120 000 |
| Per Heiberg-Andersen (Executive Vice President (EVP) Nordic) | 5 000 | 126 667 |
| Magnar Øyhovden (Chief Executive Officer (CEO), Fjordkraft AS) | 54 600 | 80 000 |
| Jeanne K. Tjomsland (Executive Vice President (EVP) People, Culture and Communications) | 27 258 | 110 000 |
| Kari Marvik (Executive Vice President (EVP) IT (CIO)) | - | 50 000 |
| Steinar Sønsteby (Chair of the Board) | 22 721 | - |
| Live Bertha Haukvik (Member of the board) | 9 857 | - |
| Heidi Theresa Ose (Member of the board) | 5 862 | - |
| Per Oluf Solbraa (Member of the board) | 6 577 | - |
| Anne Marit Steen (Member of the board) | 14 362 | - |
| Frank Økland (Member of the board, Employee representative) | 1 954 | - |
| Stian Madsen (Member of the board, Employee representative) | 5 236 | - |
| Pia Tviberg (Member of the board, Employee representative) | 962 | - |
| Lisbet Nærø (Chair of the Nomination Committee) | - | - |
| Atle Kvamme (Member of the Nomination Committee) | - | - |
| Øyvind Mossige (Member of the Nomination Committee) | - | - |
| **Total** | **371 945** | **1 176 667** |

Terms and details for the management option program are outlined in note 26.

# Note 14 Other current liabilities

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| Accrued expenses | 5 571 | 1 243 |
| Payroll liabilities | 41 710 | 47 922 |
| **Total other current liabilities** | **47 281** | **49 165** |

# Note 15 Remuneration to the Executive management and Board of Directors

**Executive management 2025:**

| NOK in thousands | Salary | Bonus | Other benefits | Pension costs | Total remunera-tion |
|---|---|---|---|---|---|
| Rolf Barmen (President and Chief Executive Officer (CEO)) | 3 833 | 1 500* | 150 | 1 355 | 6 838 |
| Henning Nordgulen (Executive Vice President (EVP) Finance (CFO)) | 2 924 | 444 | 150 | 364 | 3 882 |
| Roger Finnanger (Executive Vice President (EVP) Business) | 2 076 | 333 | 120 | 361 | 2 890 |
| Arnstein Flaskerud (Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A) | 2 179 | 333 | 120 | 357 | 2 989 |
| Solfrid K. Aase (Executive Vice President (EVP) Alliance) | 1 816 | 278 | 100 | 308 | 2 502 |
| Solfrid Fluge Andersen (Executive Vice President (EVP) Power markets and energy supply) | 1 956 | 333 | 100 | 201 | 2 590 |
| Per Heiberg-Andersen (Executive Vice President (EVP) Nordic) | 1 839 | 278 | 100 | 181 | 2 398 |
| Magnar Øyhovden (Chief Executive Officer (CEO), Fjordkraft AS) | 2 769 | 378 | 150 | 338 | 3 635 |
| Jeanne K. Tjomsland (Executive Vice President (EVP) People, Culture and Communications) | 1 997 | 278 | 120 | 442 | 2 837 |
| Kari Marvik (Executive Vice President (EVP) IT (CIO)) | 1 810 | 278 | 100 | 176 | 2 364 |
| **Total remuneration executive management 2025** | **23 199** | **4 433** | **1 210** | **4 083** | **32 925** |

*In 2025 the CEO received a bonus of NOKt 1 500 based on the Group's performance in 2024. In 2025 the Board of Directors have awarded the CEO a bonus of NOKt 982 based on the Group's performance in 2025, which will be paid in 2026.

**Executive management 2024:**

| NOK in thousands | Salary | Bonus | Other benefits | Pension costs | Total remunera-tion |
|---|---|---|---|---|---|
| Rolf Barmen (President and Chief Executive Officer (CEO)) | 3 705 | 1 485* | 150 | 795 | 6 135 |
| Henning Nordgulen (Executive Vice President (EVP) Finance (CFO)) | 2 807 | 330 | 150 | 365 | 3 653 |
| Roger Finnanger (Executive Vice President (EVP) Business) | 1 955 | 295 | 120 | 220 | 2 590 |
| Arnstein Flaskerud (Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A) | 2 092 | 283 | 120 | 347 | 2 842 |
| Solfrid K. Aase (Executive Vice President (EVP) Alliance) | 1 743 | 251 | 100 | 275 | 2 369 |
| Solfrid Fluge Andersen (Executive Vice President (EVP) Power markets and energy supply) | 1 870 | 258 | 100 | 206 | 2 434 |
| Per Heiberg-Andersen (Executive Vice President (EVP) Nordic) | 1 755 | 220 | 100 | 185 | 2 260 |
| Magnar Øyhovden (Chief Executive Officer (CEO), Fjordkraft AS) | 2 659 | 366 | 150 | 333 | 3 507 |
| Jeanne K. Tjomsland (Executive Vice President (EVP) People, Culture and Communications) | 1 917 | 54 | 120 | 322 | 2 414 |
| Kari Marvik (Executive Vice President (EVP) IT (CIO)) | 1 738 | 69 | 100 | 181 | 2 088 |
| **Total remuneration executive management 2024** | **22 241** | **3 611** | **1 210** | **3 229** | **30 292** |

*In 2024 the CEO received a bonus of NOKt 1 485 based on the Group's performance in 2023. In 2024 the Board of Directors have awarded the CEO a bonus of NOKt 1 500 based on the Group's performance in 2024, which will be paid in 2025.

Remuneration included in the tables is valid for the period from/to the dates stated above.

**Note 15**
**Remuneration to the Executive management and Board of Directorsw**

**The members of the Board of Directors have received the following remuneration during the year ended 31 December 2025:**

| NOK in thousands | Fee | Fee in shares | Total remuneration |
|---|---|---|---|
| Steinar Sønsteby (Chair of the Board) | 610 | 70 | 680 |
| Live Bertha Haukvik (Member of the board) | 449 | 52 | 501 |
| Heidi Theresa Ose (Member of the board) | 403 | 46 | 449 |
| Per Oluf Solbraa (Member of the board) | 349 | 40 | 389 |
| Anne Marit Steen (Member of the board) | 403 | 46 | 449 |
| Frank Økland (Member of the board, Employee representative) | 121 | 14 | 135 |
| Magnhild Uglem (Member of the board, Employee representative) [1] | 38 | - | 38 |
| Stian Madsen (Member of the board, Employee representative | 121 | 14 | 135 |
| Pia Tviberg  (Member of the board, Employee representative) [2] | 83 | 14 | 97 |
| Lisbet Nærø (Chair of the Nomination Committee) | 62 | - | 62 |
| Atle Kvamme (Member of the Nomination Committee | 37 | - | 37 |
| Brede Selseng (Member of the Nomination Committee) [3] | 12 | - | 12 |
| Øyvind Mossige (Member of the Nomination Committee) [4] | 26 | - | 26 |
| **Total remuneration Board of directors** | **2 714** | **296** | **3 010** |

1) Member of the board, Employee representative until 30 April 2025.
2) Member of the board, Employee representative from 30 April 2025.
3)Member of the Nomination Committee until 30 April 2025.
4) Member of the Nomination Committee from 30 April 2025.

Remuneration to the Board has been paid according to remuneration terms approved at the General Meeting. Moreover, some of the board members have additional positions which they are compensated for.  In these cases, total remuneration will consist of remuneration for both positions.

This applies to:
- Steinar Sønsteby, Chair of the Remuneration Committee
- Per Oluf Solbraa. Member of the Remuneration Committee
- Live Haukvik, Chair of the Audit Committee
- Heidi Theresa Ose, Member of the Audit Committee
- Anne Marit Steen, Member of the Audit Committee

**Note 15**
**Remuneration to the Executive management and Board of Directorsw**

**The members of the Board of Directors have received the following remuneration during the year ended 31 December 2024:**

| NOK in thousands | Fee | Fee in shares | Total remuneration |
|---|---|---|---|
| Steinar Sønsteby (Chair of the Board) | 572 | 64 | 635 |
| Live Bertha Haukvik (Member of the board) | 421 | 47 | 468 |
| Heidi Theresa Ose (Member of the board) | 378 | 42 | 420 |
| Per Oluf Solbraa (Member of the board) | 327 | 36 | 364 |
| Anne Marit Steen (Member of the board) | 378 | 42 | 420 |
| Frank Økland (Member of the board, Employee representative) | 113 | 13 | 126 |
| Magnhild Uglem (Member of the board, Employee representative) | 113 | 13 | 126 |
| Stian Madsen (Member of the board, Employee representative) | 113 | 13 | 126 |
| Lisbet Nærø (Chair of the Nomination Committee) | 57 | - | 57 |
| Atle Kvamme (Member of the Nomination Committee) | 35 | - | 35 |
| Brede Selseng (Member of the Nomination Committee) | 35 | - | 35 |
| **Total remuneration Board of directors** | **2 542** | **269** | **2 811** |

Remuneration to the Board has been paid according to remuneration terms approved at the General Meeting. Moreover, some of the board members have additional positions which they are compensated for. In these cases, total remuneration will consist of remuneration for both positions.

This applies to:
- Steinar Sønsteby, Chair of the Remuneration Committee
- Per Oluf Solbraa. Member of the Remuneration Committee
- Live Haukvik, Chair of the Audit Committee
- Heidi Theresa Ose, Member of the Audit Committee
- Anne Marit Steen, Member of the Audit Committee

**Note 15**
**Remuneration to the Executive management and Board of Directors**

## The Board of Director's guidelines for remuneration to directors in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act

These guidelines have been prepared by the Board of Directors of Elmera Group ASA ("Elmera" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines was approved by the Company's annual general meeting in 2021 and shall apply until the Company's annual general meeting in 2026, unless amended or replaced earlier.

The guidelines apply for the following (jointly referred to as "directors"): the executive management, (ii) employee elected board members, (iii) the CEO and (iv) other leading employees defined as key employees.

Remuneration to persons mentioned in (ii) are regulated by "Remuneration to employee elected board members".

### Purpose and general principles for remuneration

The main principle of the Company`s guidelines for remuneration, is that the directors shall receive a competitive salary, including a result-based salary tied to the business results and shareholder value to ensure the desired competence and director incentives.

Remuneration is an important instrument in order to harmonise the interests of the Company and its directors. The Company's remuneration principles are designed to ensure that the Company is able to attract and keep qualified directors, without being a wage leader in the relevant business sector, and without the variable wage element constituting such a large proportion of the total wage compensation that it can give unfortunate incentives and short-termism.

The remuneration shall generally stimulate to goal achievements and good risk management, counteract excessive risk-taking, and contribute to avoid conflict of interests. The remuneration shall be in line with the Company`s long term interests and economic financial sustainability. In general, the remuneration shall be equal for male and female employees for equal work or work of equal value. The Company conducts annual reviews of the practice of the remuneration principles, and the Company`s written report (the "Remuneration Report") is reviewed by independent control functions.

### Elements of remuneration

Remuneration includes all benefits a person receives by virtue of his/her position as a leading person in the Company. This includes base salary, bonuses, allotment of shares, warrants, options and other forms of remuneration related to shares or the development of the share price in the company, pension schemes, early retirement schemes, and all forms of other variable elements in the remuneration, or special benefits that are in addition to the basic salary.

### Principles for fixed salary

Fixed cash salary allows the Company to attract and recruit directors that are necessary for the long term profitability and sustainability of the Company. It is the Company's policy that base salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall be in line with market conditions, be competitive with comparable businesses within the industry, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each director. The fixed cash salaries have no maximum levels.

For directors, the base salary constitutes the most significant part of the remuneration.

### Principles for variable cash salary

Variable cash salary (i.e. cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices.

### Principles for pension benefits

Directors` pension arrangements shall generally follow the arrangements established for the employees in Elmera Group ASA and Fjordkraft AS. Pension benefits shall be based on local practices and applicable law. More information concerning pension is included in note 10 of the annual account.

### Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of the executive management. The Company aims to have sufficiently competitive salary and incen-

**Note 15**
**Remuneration to the Executive management and Board of Directors**

tive programs to minimise additional non-financial benefits, and such shall generally be offered only to the extent they are in line with generally accepted customs locally.

The executive management may receive certain limited benefits in kind, including company car/car arrangement, telephone, internet access, and magasine/newspaper subscriptions.

### Purchase of shares

The management may participate in any Company employee share purchase plans or similar plans on substantially on the same terms as all employees.

### Share-based incentive programs

Share-based payments, settled in shares or cash, are used as part of the Company's incentive schemes. In the view of the Board of Directors, attractive share-based long-term incentive programs is an important part of the total compensation for the executive management, and which may be necessary to allow the Company to retain and hire the talent it needs for further growth.

The executive management and key personnel shall be concerned with the value development for the Company`s shareholders. A share option program may bind the key employees to the Company and may also contribute to a more cautious wage growth in the years to come.

The following specific limitations apply for granting of share options in the Company: (i) as a main rule, share options may not be redeemed before three years have elapsed, (ii) the maximum amount of share options signed in a given year shall not exceed 0.6 percent of the Company`s outstanding shares, (iii) the exercise price for share options shall be set at market price at the time of allotment, (iv), the exercise price shall be adjusted for dividend paid before redemption, (v) the share options have a cap on gains of three times the exercise price (before adjustments for dividend payments). The options can be settled by the Company in cash if the share price exceeds the cap set out in (v), and if so, based on the gain of such cap, which constitutes the limit of maximum potential gain.

### Employment agreements

The CEO and executive management have six month notice periods.

The CEO is entitled to a severance pay in case of termination of employment by the Company for a period of 12 months after expiry of the ordinary notice period. During employment and for 12 months after expiry of the notice period (or from the time of dismissal), the CEO is bound by the provisions on non-competition and recruiting the Company's customers and employees in accordance with the provisions in chapter 14A of the Working Environment Act of 2005.

### Remuneration to employee elected board members

The level of remuneration to employee elected board members for their role as board members is proposed by the Remuneration Committee and is handled further by the Nomination Committee which propose a remuneration to the general meeting. The determination of the remuneration takes into consideration the work load, comparable companies and the general wages in the Company.

### Deviations from these guidelines

The Board of Directors may, on recommendation from the Remuneration Committee, in the circumstances described below resolve to deviate from any sections of these remuneration guidelines:

- upon change of the CEO;
- upon material changes in Company's organisation, ownership and/or business
- upon material change in the Company's strategy;
- upon changes in or amendments to the relevant laws, rules, or regulations;
- upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from these guidelines shall be reported in the Remuneration Report for the relevant year.

The Board's declaration on determining directors pay will be sent out or made available to the shareholders on the Company's web site, together with notice of the annual general meeting of the Company and the Company's annual report and accounts.

# Note 16
# IFRS 16 Leases

**The Company's leasing activities**
Th Company's leasing activities comprise office lease agreements. The office leases have lease terms of 2-5 years. Some of the office leases have extension options and these have been included in the calculation if the group is reasonably certain that they will be exercised.

**Amounts recognised in the balance sheet**
The balance sheet shows the following amounts relating to leases:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| **Non-current assets** | | |
| *Right of use assets* | | |
| Property | 73 007 | 78 752 |
| **Total** | **73 007** | **78 752** |

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| **Non-current liabilities** | | |
| *Lease liability long term* | 58 090 | 61 967 |
| **Current liabilities** | | |
| *Lease liability short term* | 18 078 | 18 463 |
| **Total** | **76 169** | **80 430** |

Additions to the right-of-use assets in 2025 were NOKt 11 666.

**Amounts recognised in the statement of profit or loss**
The statement of profit or loss shows the following amounts relating to leases:

| NOK in thousands | **2025** | **2024** |
|---|---|---|
| **Depreciation right-of-use assets** | | |
| Property | 17 410 | 12 207 |
| **Total** | **17 410** | **12 207** |

| | | |
|---|---|---|
| Interest expense lease liability | 3 999 | 3 132 |
| Expenses relating to short-term leases | 1 123 | 1 036 |
| Expenses relating to leases of low-value | 1 296 | 1 260 |

The total cash outflow for leases in 2025 was NOKt 22 433.

## Note 16
## IFRS 16 Leases

**Variable lease payments**
The Company has variable lease payments in its property lease agreements. Variable lease payments consists of annual adjustements to lease payments based on the Consumer Price Index.

**Extention and termination options**
Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in operations.

**Maturity analysis**
The following table details the Company's remaining contractual maturity for its leasing liabilities.
The tables have been drawn based on the undiscounted cash flows of instalments on leasing liabilities.

| Year ended 31 December 2025 | Within 1 year | Between 1 and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Property | 18 449 | 67 259 | - | 85 708 |
| **Total** | **18 449** | **67 259** | **-** | **85 708** |

# Note 17
# Option program

Elmera Group ASA established a management option program 10 December 2018.
The option program was established to align management's and shareholders' incentives and to reduce turnover for key employees.

In total 410 000 share options were issued to employees during 2025.

| **Type** | **Options** |
|---|---|
| **Grant Date** | **25 February 2025** |
| Vesting conditions | The options vest in one tranche with vesting 10th of February 2028<br><br>The Employee must remain an employee of the Company or an affiliated company at the end of the vesting period. |
| Expiry date | 20 February 2031 |
| Exercise price (NOK) | 32,7 |
| Total number outstanding | 410 000 |

| **Type** | **Options** |
|---|---|
| Grant Date | 25 February 2025 |
| Measurement date | 25 February 2025 |
| Share price (NOK) | 32,44 |
| Lifetime* (years) | 2,96 |
| Volatility | 49,19% |
| Risk-free interest rate* | 3,67% |
| Fair Value* (NOK) | 9,23 |

**volume weighted average for options*

The fair value of the options was calculated using the Black-Scholes model. The model utilises certain information, such as the interest rate on a risk-free security maturing generally at the same time as the option being valued, and requires certain assumptions, such as the expected amount of time an option will be outstanding until it is exercised or it expires and the volatility associated with the price of the underlying shares of common stock, to calculate the fair value of stock options granted. The model also estimate the likelihood of performance fulfillment and takes this into account in the valuation.

Historical volatility is calculated using the Elmera Group ASA share price.

Interest rates used are quoted Norwegian government bonds and bills retrieved from Norges Bank.

The total carrying amount per 31 December 2025 is NOK 23 293 195, not including social security.

## Note 17
## Option Program

The following table shows the changes in outstanding options in 2024 and 2025:

Period activity:

| | 01.01.2025 - 31.12.2025 | | 01.01.2024 - 31.12.2024 | |
|---|---|---|---|---|
| | **Shares** | **Weighted Average Exercise Price (NOK)** | **Shares** | **Weighted Average Exercise Price (NOK)** |
| Outstanding at the beginning of period | 1 859 669 | 33,89 | 1 932 336 | 1 932 336 |
| Granted | 410 000 | 32,70 | 400 000 | 400 000 |
| Exercised | (207 335) | 16,34 | (436 001) | (436 001) |
| Cancelled | - | - | - | - |
| Forfeited | - | - | (30 000) | (30 000) |
| Expired | (6 667) | 68,90 | (6 666) | (6 666) |
| Adjusted quantity | - | - | - | - |
| Modification / Dividends | - | - | - | - |
| Outstanding at the end of period | 2 055 667 | 32,09 | 1 859 669 | 1 859 669 |
| Vested outstanding | 876 667 | 47,27 | 780 669 | 780 669 |
| Vested and expected to vest | 2 055 667 | 32,09 | 1 859 669 | 1 859 669 |
| Weighted average fair value of options granted during the period | 410 000 | 9,26 | 400 000 | 9,12 |
| Intrinsic value of in-the-money outstanding at the end of the period | 1 479 000 | 24 392 300 | 1 276 335 | 1 276 335 |
| Intrinsic value vested outstanding at the end of the period | 300 000 | 3 637 000 | 197 335 | 197 335 |

**At 31 December 2025, the range of exercise prices and weighted average remaining contractual life of the options were as follows :**

| | Outstanding instruments | | Vested outstanding | |
|---|---|---|---|---|
| **Exercise price** | **Outstanding per 31.12.2025** | **Weighted average remaining Contractual Life** | **Vested options per 31.12.2025** | **Weighted Average Exercise Price (NOK)** |
| 0,00 - 25,00 | 369 000 | 3,13 | - | - |
| 25,00 - 30,00 | 400 000 | 4,14 | - | - |
| 30,00 - 35,00 | 420 000 | 5,02 | 10 000 | 33,00 |
| 35,00 - 40,00 | 290 000 | 2,12 | 290 000 | 37,00 |
| 40,00 - 45,00 | - | - | - | - |
| 45,00 - 50,00 | - | - | - | - |
| 50,00 - 55,00 | - | - | - | - |
| 55,00 - 60,00 | - | - | - | - |
| 60,00 - 65,00 | - | - | - | - |
| 65,00 - 70,00 | 270 000 | 1,12 | 270 000 | 68,00 |
| 70,00 - | 306 667 | 2,01 | 306 667 | 78,15 |
| **Total** | **2 055 667** | **3,14** | **876 667** | **60,90** |

# Note 18

## Events after the reporting period

The Board of Directors has in the Board Meeting on 11 February 2026 proposed a dividend to the shareholders of NOK 2.00 per share. The proposed dividend is subject to approval by the general meeting.

There are no other significant events after the reporting period that have not been reflected in the consolidated financial statements.

# 4.6 Auditor's report

Deloitte.

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To the General Meeting of Elmera Group ASA

INDEPENDENT AUDITOR'S REPORT

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Elmera Group ASA, which comprise:

- The financial statements of the parent company Elmera Group ASA (the Company), which comprise the statement of financial position as at 31 December 2025 statement of comprehensive income (loss), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Elmera Group ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income (loss), consolidated statement of changes in equity and consolidated statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act section 3-9 and Finance Ministry's prescribed regulations on simplified application of International Financial Reporting Standards (IFRS), and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

*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 and the Group as required by laws and regulations 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

The Company was publicly listed in March 2018. We have been the auditor of the Company since before the Company was listed. Subsequent to the listing, when including the year of listing, we have been the auditor of the Company for 8 consecutive years.



Deloitte.



*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Revenue recognition – electrical power delivered not invoiced**

| Key audit matters | How the matter was addressed in the audit |
|---|---|
| A proportion of the final settlement of the Group's sale of electrical power is made after the Group has finalised its annual financial statements. We refer to information in notes 1 and 4 to the consolidated financial statements.<br><br>The revenue from electrical power delivered, but not invoiced is based on estimated delivery by product and price plans. Estimated volume is based on actual deliveries in the period, and there is judgment involved related to volumes and allocation of volumes to price plans.<br><br>Due to the significance of the estimate, MNOK 1.470 (refer to note 4), this is considered a key audit matter. | We have assessed the Group's process for estimating delivered not invoiced revenue, and the design and implementation of key controls.<br><br>We have tested the estimated revenue from sale of electrical power by comparing the revenue recognised, by product type, to an expected revenue based on;<br><br>• historical cost of power,<br>• the historical correlation between cost of power and revenue, and<br>• average product prices.<br><br>Where the estimated revenue by product was significantly higher or lower than expected, we obtained further explanations and supporting documentations.<br><br>In addition, we reviewed subsequent information on actual power supply and received true-up power settlements and evaluated the impact of the subsequent information on revenue.<br><br>We have assessed the adequacy of the Group's disclosures presented in note 1 (accounting principles) and 4 to the consolidated financial statements. |

**Goodwill – Nordic Cash Generating Unit**

| Key audit matters | How the matter was addressed in the audit |
|---|---|
| In addition to their annual assessment of the carrying value of goodwill, management continuously monitors both external and internal factors to determine if there are indicators that the goodwill may be impaired.<br><br>Given the sensitivity in the evaluation and the significance of the goodwill associated with the Nordic Cash Generating Unit ("CGU") to the financial reporting, an impairment charge could have a material impact on the Group's financial reporting. As of December 31, 2025, the carrying value of goodwill for the Nordic CGU is MNOK 337.<br><br>We refer to details in note 1, 2 and 15 in the consolidated financial statements.<br><br>When determining the value in use of the goodwill, Management applied a significant level of judgment when determining the assumptions used to calculate the value in use, especially regarding the expected future net revenue, the weighted average cost of capital and expected operating expenses.<br><br>Given the significance of the carrying value of the goodwill to the financial statements combined with the level of judgment involved, performing the audit procedures to evaluate the reasonableness of management's estimates and assumptions, such as the weighted average cost of capital, expected future revenue and future expected operating expenses applied in determining the recoverable amount of the goodwill, this required a high degree of auditor judgment and consequently we have assessed this to be a Key Audit Matter. | In responding to the identified key audit matter, we completed, among others, the following audit procedures:<br><br>• Obtained an understanding of relevant key controls related to management's assessment of Goodwill and assessed the design and implementation of these controls.<br>• Evaluated management's ability to accurately forecast future net revenue and operating expenses.<br>• We reconciled key elements of the valuation with the underlying documentation and assessed whether these assumptions were consistent with evidence obtained in other areas of the audit as well as internal communications to management and the Board of Directors.<br>• Assessed and challenged, with the assistance of our internal valuation experts, that the methodology, data input and material assumptions, such as WACC, forecast future net revenue and operating expenses, used in the valuation are reasonable.<br>• Assessed the competence and experience of the management and recalculated the underlying calculations made by the management.<br><br>We have also assessed the appropriateness of consolidated financial statement disclosures in relation to Goodwill as disclosed in Note 1, 2 and 15. |

*Other Information*
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance.

*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 section 3-9 and Finance Ministry's prescribed regulations on simplified application of International Financial Reporting Standards (IFRS) and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are

responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

*Report on compliance with Regulation on European Single Electronic Format (ESEF)*

*Opinion*

As part of the audit of the financial statements of Elmera Group ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2138006BSHJVCD9SR489-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

*Management's Responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

*Auditor's Responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 09 April 2026
Deloitte AS



**Jill Osa-Svanberg**
State Authorised Public Accountant
(electronically signed)