

# Q4 2024

## Quarterly report

## Q4 Highlights

- Net revenue adj. was NOK 486m (NOK 474m) and EBIT adj. was NOK 154m (NOK 157m). LTM Net revenue adj. was NOK 1,793m (NOK 1,733m) and LTM EBIT adj. was NOK 569m (NOK 513m).
- Volume sold reduced by 9 % YoY, primarily driven by mild weather. Average monthly temperatures in Norway were 3–5°C higher than in Q4 2023.
- Opex adj. was NOK 332m (NOK 317m) in the quarter, and FY 2024 OPEX adj. was NOK 1,224m (1,220m).
- Sale of shares in associate Metzsum for a consideration of NOK 160m, gain of NOK 139m, reported under net financial income.
- Proposed dividend of NOK 3.00 per share.

## Key figures Q4

NOK in thousands	Q4 2024	Q4 2023	Full year 2024
Revenue adjusted	3 276 796	5 297 516	12 004 254
Direct cost of sales adjusted	(2 790 588)	(4 823 909)	(10 211 545)
<b>Net revenue adjusted</b>	<b>486 208</b>	<b>473 607</b>	<b>1 792 709</b>
Personnel and other operating expenses adjusted	(261 801)	(254 360)	(959 943)
Depreciation and amortisation adjusted	(70 376)	(62 486)	(263 753)
<b>Total operating expenses adjusted</b>	<b>(332 177)</b>	<b>(316 846)</b>	<b>(1 223 696)</b>
<b>Operating profit adjusted</b>	<b>154 031</b>	<b>156 761</b>	<b>569 013</b>
Other one- off items	(6 881)	32 601	(13 278)
Unallocated revised net revenue	-	-	(12 615)
Depreciation of acquisitions	(23 141)	(30 679)	(114 134)
Estimate deviations	15 087	2 352	16 136
Unrealised gains and losses on derivatives	(17 137)	15 387	(112 232)
Change in provisions for onerous contracts	5 694	(18 315)	92 914
Impairment of intangible assets and cost to obtain contracts	3 863	(13 482)	10 381
<b>Operating profit (EBIT)</b>	<b>131 514</b>	<b>144 626</b>	<b>436 181</b>

## Mitigating volume decrease through product management

In the fourth quarter of 2024, net revenue adjusted was NOK 486m and EBIT adj. was NOK 154m, compared to NOK 474m and NOK 157m, respectively, in Q4 2023. Volume sold decreased by 9 % compared to Q4 2023, primarily due to milder weather conditions. In Norway, average monthly temperatures were 3–5°C higher than in Q4 2023, which contributed to reduced consumption. Despite the reduction in volume sold, adjusted EBIT was in line with Q4 2023, reflecting the importance of the Group's product management efforts in improving product margins over the past year.

In 2024, the Group achieved robust financial performance by meeting all its financial targets. Net revenue increased across all segments, and disciplined cost control was maintained, with full-year adjusted operating expenses remaining in line with FY 2023.

In December, Elmera Group entered into an agreement to sell its 40 % stake in its associate Metzum AS to Rieber & Søn. The transaction, based on an enterprise value of NOK 400 million for Metzum AS, yielded NOK 160m in consideration, resulting in a gain of NOK 139m. This sale underscores Elmera Group's strategic capability to develop and demonstrate value through spin-offs—a strategy also demonstrated with the sale of 39 % in Fjordkraft Mobil in 2022.

The board of directors have proposed a dividend of NOK 3.00 per share for 2024, which will be considered at the Annual General Meeting.

### Consumer

Volume sold was 2,385 GWh, a decrease of 4 % from Q4 2023. The number of electricity deliveries in the Consumer segment decreased by 4 thousand in the quarter, due to an increase in competitors' campaign activities during the holiday season.

Adjusted net revenue amounted to NOK 227m (NOK 211m), adjusted operating expenses amounted to NOK 159m (NOK 161m) and EBIT adj. amounted to NOK 68m (NOK 50m).

### Business

At the end of the quarter, the Business segment comprised 130 thousand electricity deliveries, an increase of two thousand from last quarter. The volume sold in the quarter was 2,080 GWh, a decrease of 9 % compared to Q4 2023.

Adjusted net revenue amounted to NOK 152m (NOK 161m), adjusted operating expenses amounted to NOK 76m (NOK 73m) and EBIT adj. amounted to NOK 76m (NOK 89m). Net revenue decreased YoY, driven by the volume reduction from higher temperatures, while margin per kWh increased YoY.

### Nordic

The Nordic segment's customer portfolio decreased by 4 thousand deliveries in the quarter. The demand for spot products in Sweden and Finland was seasonally low during the winter, which affected sales in the

quarter. Volume sold was 447 GWh in the quarter, a decrease of 31 % from Q4 2023.

Adjusted net revenue amounted to NOK 64m (NOK 60m), adjusted operating expenses to NOK 60m (NOK 50m) and EBIT adjusted amounted to NOK 4m (NOK 10m). The increase in adjusted operating expenses was due to increased amortisation of contract assets and increased loss provisions, due to a rising bankruptcy trend in Sweden.

### New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 111 thousand, while AllRate, the Group's service provider of rating and billing services, implemented 13 thousand new grid customers in the quarter. Alliance volume in the quarter was 996 GWh, which was a 9 % reduction YoY.

Adjusted net revenue in the New Growth Initiatives segment amounted to NOK 43m (NOK 41m). Adjusted operating expenses amounted to NOK 36m (NOK 34m) and EBIT adjusted amounted to NOK 7m (NOK 8m).

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## Financials

**Gross revenue** amounted to NOK 3,351m (NOK 5,160m), a decrease of 35 %, primarily due to electricity price development.

**Adjusted net revenue** amounted to NOK 486m (NOK 474m), an increase of 3 % YoY.

**Adjusted operating** expenses amounted to NOK 332m (NOK 317m).

**Adjusted EBIT** amounted to NOK 154m (NOK 157m) due to the factors described above.

**Net financial income** amounted to NOK 101m (NOK -35m).

**Profit for the period** amounted to NOK 206m (NOK 88m) in the quarter due to the factors described above.

### Consolidated cash flow

Net cash from operating activities was NOK -252m (NOK 329m). Net cash used in investing activities was NOK 142m (NOK -33m). Net cash from financing activities was NOK -5m (NOK -139m).

### Financial position

The total equity as of 31.12.2024 was NOK 1,621m (NOK 1,484m)

The total capital as of 31.12.2024 was NOK 6,027m (NOK 8,335m).

### Events after the reporting period

The Board of Directors has in the Board Meeting on 12 February 2025 proposed a dividend to the shareholders of NOK 3.00 per share. The proposed dividend is subject to approval by the general meeting.

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## Risks and uncertainties

The demand for electricity, electricity prices, customer churn and competition are the main uncertainties in a short-term perspective. The demand for electricity varies with i.a. weather conditions and temperature. Electricity prices are determined by supply and demand through Nordpool, the marketplace for electricity in the Nordics.

The Group is exposed to volume and profile risk on certain fixed price contracts in the Nordic segment. In events where consumption volumes or profile costs deviate significantly from expected levels, this might have a negative impact on the Group's results. The volume

of fixed price contracts with profile risk was significantly reduced as from Q2 2023.

The Group is also exposed to volume and price risk on variable contracts. The sale of these contracts has been stopped in the Consumer segment, and a soft phase-out of the product has been initiated.

The Group's Norwegian brands are certified according to DNV's "Trygg Strømhandel", which will contribute to increased transparency and reduced risk.

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## Outlook

The Group's forward-looking statements are presented in the quarterly presentation.

# Condensed interim financial statements

## Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Continuing operations</b>						
Revenue	2,3	1 397 281	3 351 070	5 159 781	12 229 493	18 920 598
Direct cost of sales	2,4	(1 038 973)	(2 861 219)	(4 652 674)	(10 452 582)	(17 192 526)
Personnel expenses	2	(119 864)	(133 251)	(130 080)	(466 861)	(454 622)
Other operating expenses	2	(107 307)	(135 430)	(125 754)	(506 363)	(542 277)
Depreciation and amortisation	2,7	(95 713)	(93 518)	(93 164)	(377 887)	(386 519)
Impairment of intangible assets and cost to obtain contracts	2,4,7	(2 042)	3 863	(13 482)	10 381	14 548
<b>Operating profit</b>		<b>33 383</b>	<b>131 514</b>	<b>144 626</b>	<b>436 181</b>	<b>359 202</b>
Gain/loss from the disposal of investments in associates and joint ventures	14	-	138 553	-	138 553	-
Income/loss from investments in associates and joint ventures		(820)	(635)	(354)	(1 279)	750
Interest income		5 388	11 798	10 642	34 613	32 069
Interest expense lease liability		(1 184)	(1 120)	(365)	(3 706)	(1 621)
Interest expense	11	(21 377)	(43 622)	(42 820)	(156 770)	(148 268)
Other financial items, net		(2 702)	(3 976)	(2 347)	(12 605)	(4 555)
<b>Net financial income/(cost)</b>		<b>(20 695)</b>	<b>100 998</b>	<b>(35 244)</b>	<b>(1 195)</b>	<b>(121 625)</b>
<b>Profit/ (loss) before tax</b>		<b>12 688</b>	<b>232 512</b>	<b>109 382</b>	<b>434 986</b>	<b>237 577</b>
Income tax (expense)/income	5	(6 410)	(26 907)	(21 448)	(77 607)	(41 030)
<b>Profit/ (loss) for the period</b>		<b>6 278</b>	<b>205 604</b>	<b>87 934</b>	<b>357 379</b>	<b>196 546</b>
Profit/(loss) for the period attributable to:						
Non-controlling interest		757	(231)	(10)	3 434	4 258
Equity holders of Elmera Group ASA		5 521	205 836	87 944	353 945	192 288
Basic earnings per share (in NOK)	6	0,05	1,89	0,81	3,25	1,77
Diluted earnings per share (in NOK)	6	0,05	1,86	0,80	3,19	1,74

# Condensed consolidated statement of comprehensive income

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Profit/ (loss) for the period</b>	<b>6 278</b>	<b>205 604</b>	<b>87 934</b>	<b>357 379</b>	<b>196 546</b>
<b>Other comprehensive income/ (loss):</b>					
<b>Items which may be reclassified over profit or loss in subsequent periods:</b>					
Hedging reserves (net of tax, note 10)	2 171	(3 875)	6 232	(4 937)	57 270
Currency translation differences	23 089	(4 833)	16 002	17 079	42 923
<b>Total</b>	<b>25 260</b>	<b>(8 708)</b>	<b>22 271</b>	<b>12 142</b>	<b>100 193</b>
<b>Items that will not be reclassified to profit or loss:</b>					
Actuarial gain/(loss) on pension obligations (net of tax)	(12 735)	8 878	11 245	6 988	24 504
<b>Total</b>	<b>(12 735)</b>	<b>8 878</b>	<b>11 245</b>	<b>6 988</b>	<b>24 504</b>
<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>12 525</b>	<b>170</b>	<b>33 481</b>	<b>19 130</b>	<b>124 698</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>18 802</b>	<b>205 774</b>	<b>121 415</b>	<b>376 509</b>	<b>321 244</b>
Total comprehensive income/(loss) for the period attributable to:					
Non-controlling interest	757	(231)	(10)	3 434	4 258
Equity holders of Elmera Group ASA	18 045	206 005	121 424	373 075	316 986

# Condensed consolidated statement of financial position

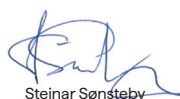
NOK in thousands	Note	30 September 2024	31 December 2024	31 December 2023
				<i>Restated</i>
<b>Assets:</b>				
<b>Non current assets</b>				
Deferred tax assets		38 750	38 500	37 466
Right-of-use assets property, plant and equipment		84 798	80 267	57 121
Property, plant and equipment		4 403	5 913	5 315
Goodwill	7	1 450 124	1 448 071	1 439 389
Intangible assets	7	386 540	365 404	454 051
Cost to obtain contracts		246 582	222 531	265 350
Investments in associates and joint ventures	14	45 748	23 572	21 484
Derivative financial instruments and firm commitments	9,10	724 954	624 163	878 524
Net plan assets of defined benefit pension plans		55 931	71 501	30 900
Other non-current financial assets		56 597	57 018	133 665
<b>Total non-current assets</b>		<b>3 094 426</b>	<b>2 936 940</b>	<b>3 323 265</b>
<b>Current assets</b>				
Intangible assets		1 481	1 219	3 854
Inventories		12 826	16 537	371
Trade receivables	8,13	1 008 207	2 338 616	3 989 741
Derivative financial instruments and firm commitments	9,10	513 465	535 527	666 196
Other current assets		54 016	53 813	12 471
Cash and cash equivalents		260 082	143 974	338 746
<b>Total current assets</b>		<b>1 850 077</b>	<b>3 089 687</b>	<b>5 011 380</b>
<b>Total assets</b>		<b>4 944 503</b>	<b>6 026 626</b>	<b>8 334 645</b>
<b>Equity and liabilities:</b>				
<b>Equity</b>				
Share capital		32 727	32 735	32 601
Share premium		993 294	993 294	993 294
Other equity		263 203	470 291	337 003
Non-controlling interests		124 841	124 610	121 175
<b>Total equity</b>		<b>1 414 065</b>	<b>1 620 929</b>	<b>1 484 074</b>



Condensed consolidated statement  
of financial position

NOK in thousands	Note	30 September 2024	31 December 2024	31 December 2023
				<i>Restated</i>
<b>Non-current liabilities</b>				
Net employee defined benefit plan liabilities		72 880	81 479	63 921
Long term interest-bearing debt	11	760 395	739 687	537 617
Deferred tax liabilities		68 908	70 114	82 843
Lease liability - long term		67 235	63 993	40 945
Derivative financial instruments and firm commitments	9,10	745 845	643 520	872 366
Onerous contract provisions	4	4 576	1 297	68 383
Other provisions for liabilities		18 942	17 898	132 884
<b>Total non-current liabilities</b>		<b>1 738 781</b>	<b>1 617 987</b>	<b>1 798 961</b>
<b>Current liabilities</b>				
Trade and other payables	13	736 067	1 629 699	3 522 350
Overdraft facilities	11	96 928	117 381	-
Short term interest-bearing debt	11	85 000	85 000	368 700
Current income tax liabilities		83 034	91 195	82 910
Derivative financial instruments and firm commitments	9,10	514 118	560 051	599 909
Social security and other taxes		85 193	104 441	125 608
Lease liability - short term		21 632	20 647	19 391
Onerous contract provisions	4	4 543	1 538	24 879
Other current liabilities	12	165 141	177 758	307 862
<b>Total current liabilities</b>		<b>1 791 657</b>	<b>2 787 710</b>	<b>5 051 610</b>
<b>Total liabilities</b>		<b>3 530 438</b>	<b>4 405 697</b>	<b>6 850 571</b>
<b>Total equity and liabilities</b>		<b>4 944 503</b>	<b>6 026 626</b>	<b>8 334 645</b>

## The Board of Elmera Group ASA, Bergen, 12 February 2025



 Steinar Sønsteby  
Chairman



 Anne Marit Steen  
Board member



 Frank Økland  
Board member



 Magnhild K. B. Uglem  
Board member



 Heidi Theresa Ose  
Board member



 Live Bertha Haukvik  
Board member



 Per Oluf Solbraa  
Board member



 Stian Madsen  
Board member



 Rolf Barmen  
CEO

# Condensed 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
<b>Balance at 31 December 2022 (As reported)</b>	<b>34 306</b>	<b>(1 715)</b>	<b>993 294</b>	<b>(55 137)</b>	<b>(68 531)</b>	<b>337 909</b>	<b>1 240 126</b>	-	<b>1 240 126</b>
Prior period corrections (see note 1)	-	-	-	-	-	(34 836)	(34 836)	-	(34 836)
<b>Balance at 1 January 2023 (Restated)</b>	<b>34 306</b>	<b>(1 715)</b>	<b>993 294</b>	<b>(55 137)</b>	<b>(68 531)</b>	<b>303 073</b>	<b>1 205 289</b>	-	<b>1 205 289</b>
Profit/(loss) for the period	-	-	-	-	-	192 288	192 288	4 258	196 546
Share-based payment	-	-	-	-	-	2 828	2 828	-	2 828
Other comprehensive income/(loss) for the period, net of tax	-	-	-	57 270	42 923	24 504	124 698	-	124 698
<b>Total comprehensive income/(loss) for the period incl. share-based payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57 270</b>	<b>42 923</b>	<b>219 620</b>	<b>319 814</b>	<b>4 258</b>	<b>324 072</b>
Sales of treasury shares	-	11	-	-	-	736	747	-	747
Transactions with non-controlling interests	-	-	-	-	-	-	-	116 917	116 917
Dividends paid (note 6)	-	-	-	-	-	(162 951)	(162 951)	-	(162 951)
<b>Transactions with owners</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(162 215)</b>	<b>(162 204)</b>	<b>116 917</b>	<b>(45 287)</b>
<b>Balance at 31 December 2023 (Restated)</b>	<b>34 306</b>	<b>(1 704)</b>	<b>993 294</b>	<b>2 133</b>	<b>(25 608)</b>	<b>360 478</b>	<b>1 362 899</b>	<b>121 175</b>	<b>1 484 074</b>
<b>Balance at 1 January 2024 (Restated)</b>	<b>34 306</b>	<b>(1 704)</b>	<b>993 294</b>	<b>2 133</b>	<b>(25 608)</b>	<b>360 478</b>	<b>1 362 899</b>	<b>121 175</b>	<b>1 484 074</b>
Profit/(loss) for the period	-	-	-	-	-	353 945	353 945	3 434	357 379
Share-based payment	-	-	-	-	-	2 502	2 502	-	2 502
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(4 937)	17 079	6 988	19 130	-	19 130
<b>Total comprehensive income/(loss) for the period incl. share-based payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 937)</b>	<b>17 079</b>	<b>363 435</b>	<b>375 577</b>	<b>3 434</b>	<b>379 011</b>
Sales of treasury shares	-	133	-	-	-	8 334	8 467	-	8 467
Dividends paid (note 6)	-	-	-	-	-	(250 623)	(250 623)	-	(250 623)
<b>Transactions with owners</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(242 289)</b>	<b>(242 156)</b>	<b>-</b>	<b>(242 156)</b>
<b>Balance at 31 December 2024</b>	<b>34 306</b>	<b>(1 571)</b>	<b>993 294</b>	<b>(2 804)</b>	<b>(8 529)</b>	<b>481 624</b>	<b>1 496 320</b>	<b>124 610</b>	<b>1 620 929</b>

## Condensed consolidated statement of cash flows

NOK in thousands	Note	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Operating activities</b>						
Profit/(loss) before tax		12 688	232 512	109 382	434 986	237 577
<i>Adjustments for:</i>						
Depreciation	7	42 450	35 403	43 080	161 684	172 280
Depreciation right-of-use assets		4 754	4 790	4 618	18 630	20 230
Amortisation of cost to obtain contracts		48 509	53 325	45 465	197 573	194 008
Impairment of intangible assets and cost to obtain contracts	4,7	2 042	(3 863)	13 481	(10 381)	(14 548)
Interest income		(5 388)	(11 798)	(6 259)	(34 613)	(32 069)
Interest expense lease liability		1 184	1 120	365	3 706	1 621
Interest expense		21 377	43 622	38 437	156 770	148 268
Gain/loss from the disposal of investments in associates and joint ventures	14	-	(138 553)	-	(138 553)	-
Income/loss from investments in associates and joint ventures		820	635	354	1 279	(750)
Change in long-term receivables		-	-	23 161	-	21 686
Share-based payment expense		689	648	683	2 502	2 828
Change in post-employment liabilities		968	4 411	2 736	(14 084)	(11 165)
Payments to obtain a contract		(38 703)	(27 035)	(28 455)	(142 488)	(140 991)
<i>Changes in working capital (non-cash effect):</i>						
Impairment loss recognised in trade receivables	8	1 107	(7 639)	(7 026)	14 815	(10 245)
Provision for onerous contracts	4	2 715	(5 694)	18 315	(92 914)	(1 048 166)
Change in fair value of derivative financial instruments	4,9,10	(5 749)	16 955	(10 025)	112 050	1 120 697
<i>Changes in working capital:</i>						
Inventories		(12 717)	(3 711)	219	(16 166)	90
Trade receivables	8	168 092	(1 323 660)	(2 898 940)	1 638 483	3 596 368
Purchase of el-certificates, GoOs and Climate Quotas		(3 846)	(4 676)	(28 778)	(114 584)	(93 300)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		12 682	4 938	28 162	117 219	90 209
Other current assets		11 989	(339)	18 865	(41 521)	54 472
Trade and other payables		(43 363)	888 101	2 912 174	(1 885 636)	(2 696 826)
Other current liabilities	12	48 031	32 445	52 897	(147 733)	(403 565)
<b>Cash generated from operations</b>		<b>270 331</b>	<b>(208 063)</b>	<b>332 910</b>	<b>221 023</b>	<b>1 208 709</b>
Interest paid		(31 916)	(38 216)	(21 999)	(176 009)	(172 046)
Interest received		5 388	11 798	6 259	34 613	32 069
Income tax paid	5	-	(17 688)	11 508	(82 237)	(50 336)
<b>Net cash from operating activities</b>		<b>243 802</b>	<b>(252 170)</b>	<b>328 678</b>	<b>(2 610)</b>	<b>1 018 397</b>

Condensed consolidated statement  
of cash flows

NOK in thousands	Note	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Investing activities</b>						
Purchase of property, plant and equipment		(658)	(2 245)	(296)	(3 596)	(627)
Purchase of intangible assets	7	(14 074)	(13 901)	(14 593)	(64 823)	(52 124)
Net cash inflow from sale of shares in associates	14	-	160 000	-	160 000	-
Net cash outflow on investments in associates		(22 408)	-	(6 500)	(24 908)	(6 500)
Net (outflow)/proceeds from other non-current assets		(27 834)	(421)	(113 766)	(26 703)	(3 716)
Net (outflow)/proceeds from other non-current liabilities		(490)	(1 045)	102 634	(11 637)	(2 010)
<b>Net cash used in investing activities</b>		<b>(65 463)</b>	<b>142 388</b>	<b>(32 522)</b>	<b>28 333</b>	<b>(64 977)</b>
<b>Financing activities</b>						
Proceeds from overdraft facilities	11	(66 665)	20 453	(110 932)	117 381	(534 112)
Proceeds from revolving credit facility	11	-	-	-	-	150 000
Repayment of revolving credit facility	11	(275 000)	-	-	(275 000)	(150 000)
Dividends paid		-	-	-	(250 623)	(162 951)
Sale of treasury shares		757	442	257	8 199	747
Proceeds from long term interest-bearing debt	11	850 000	-	-	850 000	-
Instalments of interest-bearing debt	11	-	(21 250)	(23 425)	(68 100)	(93 700)
Repayment of long term interest-bearing debt	11	(585 625)	-	-	(585 625)	-
Transactions with non-controlling interests		-	-	-	-	116 917
Payment of lease liability		(4 022)	(4 486)	(4 709)	(17 489)	(20 606)
<b>Net cash from financing activities</b>		<b>(80 555)</b>	<b>(4 841)</b>	<b>(138 809)</b>	<b>(221 258)</b>	<b>(693 705)</b>
<b>Net change in cash and cash equivalents</b>		<b>97 784</b>	<b>(114 623)</b>	<b>157 347</b>	<b>(195 535)</b>	<b>259 715</b>
<b>Cash and cash equivalents at start of period</b>		<b>159 096</b>	<b>260 082</b>	<b>177 466</b>	<b>338 746</b>	<b>70 548</b>
Effects of exchange rate changes on cash and cash equivalents		3 202	(1 485)	3 933	763	8 483
<b>Cash and cash equivalents at end of period</b>		<b>260 082</b>	<b>143 974</b>	<b>338 746</b>	<b>143 974</b>	<b>338 746</b>

# Notes to the condensed consolidated financial statements

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# Note 1

## Accounting policies

### General information

Elmera Group ASA and its subsidiaries (together 'the Group') is a supplier of electrical power in Norway, Sweden and Finland. The Group's core business is concentrated at purchase, sales and portfolio management of electrical power to households, private and public companies, and municipalities. In 2017, the Group also became a provider of mobile phone services to private customers in Norway.

Elmera Group ASA is incorporated and domiciled in Norway. The address of its registered office is Folke Bernadottes Vei 38, 5147 Bergen, Norway.

These interim financial statements, which are unaudited, were approved by the Board of Directors for issue on 12 February 2025.

### Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statements and should therefore be read in conjunction with the annual financial statements for the year

ended 31 December 2023, which have been prepared in accordance with IFRS.

### Going concern

The Group has adopted the going concern basis in preparing its consolidated financial statements. 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.

### Accounting policies

The accounting policies applied in preparing these interim financial statements are consistent with those described in the previous annual report for the financial year 2023.

There are not any new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2024, that have had a material impact on these interim financial statements.

### Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, except for defined benefit obligations. Present value of defined benefit obligations and the fair value of plan assets are at the end of each interim reporting period estimated by extrapolation of the pension expense in the latest annual actuarial valuation, and an estimate of actuarial gains and losses calculated using updated estimates for significant actuarial assumptions. In the annual financial statements however the present value of defined benefit obligations and the fair value of plan assets are estimated based on a complete set of annual actuarial valuations.

### Comparative figures and reclassifications

The consolidated statements of profit or loss, comprehensive income, financial position, equity, cash flow and notes provide comparable information in respect of the previous periods. The following changes have been made in comparative figures in the Q4 2024 quarterly report:

*Prior period adjustment of power purchase*  
Through an error in the back-office implementation of a power purchase agreement between Statkraft Energi AS (Statkraft) and the Group's subsidiary Switch Nordic Green AB (SNG), Statkraft failed to invoice a bilateral trade volume relating to a customer of SNG in

Finland consistently in the period from 2019 to 2024.

The invoices from Statkraft are used to reconcile cost of goods sold, and consequently, the cost of goods sold in the period 2019 to 2024 has been understated.

A significant proportion of the amount relates to the period 2019-2022 and consequently the Equity balance and Trade and other payables as of 1 January 2023 have been restated with NOKt 34 836. Comparative figures in the statement of financial position have been updated accordingly.

The remaining balance of NOKt 13 004 was recognised as Direct cost of sales in the statement of profit and loss in Q3 2024.

*Presentation of accrued power purchase from Statkraft Energi AS*

Part of the accrued power purchase from Statkraft Energi AS has in previous reporting been reported in Other current liabilities in the statement of financial position. From the Q3 2024 quarterly report and going forward all accrued power purchases from Statkraft Energi AS will be reported as Trade payables. Comparative figures have been reclassified to align with current presentation increasing Trade and other payables / decreasing Other current liabilities with NOKt 241 283 at 31 December 2023.

Comparative figures in the statement of cash flow and note 12 have been updated accordingly.

## Note 2

# 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, 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 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 adjusted and operating profit adjusted by reportable segment. New growth initiatives comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments. Note 3 (Revenue recognition) shows the breakdown from Revenue adjusted to Total revenue.

Note 2  
Segment information

<b>Q3 2024</b>						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	503 952	609 009	235 089	1 348 050	73 710	1 421 760
Direct cost of sales adjusted	(328 407)	(500 416)	(187 006)	(1 015 829)	(38 043)	(1 053 872)
<b>Net revenue adjusted</b>	<b>175 545</b>	<b>108 593</b>	<b>48 083</b>	<b>332 221</b>	<b>35 667</b>	<b>367 888</b>
Personnel and other operating expenses adjusted	(103 775)	(62 646)	(28 381)	(194 802)	(29 203)	(224 005)
Depreciation and amortisation adjusted	(38 428)	(7 954)	(16 587)	(62 969)	(2 173)	(65 142)
<b>Total operating expenses adjusted</b>	<b>(142 203)</b>	<b>(70 600)</b>	<b>(44 968)</b>	<b>(257 771)</b>	<b>(31 376)</b>	<b>(289 147)</b>
<b>Operating profit adjusted</b>	<b>33 342</b>	<b>37 993</b>	<b>3 115</b>	<b>74 450</b>	<b>4 291</b>	<b>78 741</b>
Other one-off items						(3 162)
Unallocated revised net revenue						(12 615)
Depreciation of acquisitions *						(30 573)
Unrealised gains and losses on derivatives						5 749
Change in provisions for onerous contracts						(2 715)
Impairment of intangible assets and cost to obtain contracts						(2 042)
<b>Operating profit (EBIT)</b>						<b>33 383</b>

\*Depreciation of acquisitions consists 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.

NOK in thousands	<b>Q3 2024</b>
TrønderEnergi Marked acquisition	(844)
Oppdal Everk Kraftomsetning acquisition	(241)
Vesterålskraft Strøm acquisition	(228)
Innlandskraft acquisition	(16 727)
Troms Kraft Strøm acquisition	(9 177)
Other customer acquisitions	(3 357)
<b>Depreciation of acquisitions</b>	<b>(30 573)</b>





Note 2  
Segment information

<b>Q4 2023</b>						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	2 344 728	2 318 007	558 352	5 221 087	76 429	5 297 516
Direct cost of sales adjusted	(2 133 970)	(2 156 640)	(498 354)	(4 788 964)	(34 945)	(4 823 909)
<b>Net revenue adjusted</b>	<b>210 758</b>	<b>161 367</b>	<b>59 998</b>	<b>432 123</b>	<b>41 484</b>	<b>473 607</b>
Personnel and other operating expenses adjusted	(120 727)	(66 164)	(35 489)	(222 380)	(31 980)	(254 360)
Depreciation and amortisation adjusted	(40 119)	(6 606)	(14 218)	(60 943)	(1 543)	(62 486)
<b>Total operating expenses adjusted</b>	<b>(160 846)</b>	<b>(72 770)</b>	<b>(49 707)</b>	<b>(283 323)</b>	<b>(33 523)</b>	<b>(316 846)</b>
<b>Operating profit adjusted</b>	<b>49 912</b>	<b>88 597</b>	<b>10 291</b>	<b>148 800</b>	<b>7 961</b>	<b>156 761</b>
Other one-off items						32 601
Depreciation of acquisitions *						(30 679)
Estimate deviations						2 352
Unrealised gains and losses on derivatives						15 387
Change in provisions for onerous contracts						(18 315)
Impairment of intangible assets and cost to obtain contracts						(13 482)
<b>Operating profit (EBIT)</b>						<b>144 626</b>

\*Depreciation of acquisitions consists 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.

NOK in thousands	<b>Q4 2023</b>
TrønderEnergi Marked acquisition	(1 232)
Oppdal Everk Kraftomsetning acquisition	(319)
Vesterålskraft Strøm acquisition	(275)
Innlandskraft acquisition	(16 727)
Troms Kraft Strøm acquisition	(9 085)
Other customer acquisitions	(3 041)
<b>Depreciation of acquisitions</b>	<b>(30 679)</b>

Note 2  
Segment information

<b>Full Year 2024</b>						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
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)
<b>Net revenue adjusted</b>	<b>843 430</b>	<b>557 442</b>	<b>227 554</b>	<b>1 628 426</b>	<b>164 283</b>	<b>1 792 709</b>
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)
<b>Total operating expenses adjusted</b>	<b>(583 920)</b>	<b>(285 228)</b>	<b>(221 619)</b>	<b>(1 090 767)</b>	<b>(132 929)</b>	<b>(1 223 696)</b>
<b>Operating profit adjusted</b>	<b>259 510</b>	<b>272 214</b>	<b>5 935</b>	<b>537 659</b>	<b>31 354</b>	<b>569 013</b>
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
<b>Operating profit (EBIT)</b>						<b>436 181</b>
<i>*Depreciation of acquisitions consists 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.</i>						
NOK in thousands						<b>Full Year 2024</b>
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)
<b>Depreciation of acquisitions</b>						<b>(114 134)</b>

Note 2  
Segment information

<b>Full year 2023</b>						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	7 409 534	7 706 514	1 873 940	16 989 988	332 907	17 322 895
Direct cost of sales adjusted	(6 588 585)	(7 157 803)	(1 667 498)	(15 413 886)	(176 011)	(15 589 897)
<b>Net revenue adjusted</b>	<b>820 949</b>	<b>548 711</b>	<b>206 442</b>	<b>1 576 102</b>	<b>156 896</b>	<b>1 732 998</b>
Personnel and other operating expenses adjusted	(468 820)	(251 824)	(114 829)	(835 473)	(120 915)	(956 388)
Depreciation and amortisation adjusted	(172 370)	(28 575)	(56 546)	(257 491)	(5 948)	(263 439)
<b>Total operating expenses adjusted</b>	<b>(641 190)</b>	<b>(280 399)</b>	<b>(171 375)</b>	<b>(1 092 964)</b>	<b>(126 863)</b>	<b>(1 219 827)</b>
<b>Operating profit adjusted</b>	<b>179 759</b>	<b>268 312</b>	<b>35 067</b>	<b>483 138</b>	<b>30 033</b>	<b>513 171</b>
Other one-off items						(6 434)
Depreciation of acquisitions *						(123 080)
Estimate deviations						(1 924)
Unrealised gains and losses on derivatives						(1 085 244)
Change in provisions for onerous contracts						1 048 166
Impairment of intangible assets and cost to obtain contracts						14 548
<b>Operating profit (EBIT)</b>						<b>359 202</b>

\*Depreciation of acquisitions consists 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.

NOK in thousands	Full Year 2023
TrønderEnergi Marked acquisition	(4 927)
Oppdal Everk Kraftomsetning acquisition	(1 275)
Vesterålskraft Strøm acquisition	(1 093)
Innlandskraft acquisition	(66 907)
Troms Kraft Strøm acquisition	(35 620)
Other customer acquisitions	(13 258)
<b>Depreciation of acquisitions</b>	<b>(123 080)</b>

## Note 3

# Revenue recognition

### Timing of revenue recognition

#### Revenue adjusted

##### Over time:

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue - Consumer segment	498 229	1 465 020	2 332 321	5 436 686	7 340 946
Revenue - Business segment	596 067	1 334 771	2 302 912	4 785 337	7 650 047
Revenue - Nordic	233 677	365 962	558 352	1 357 623	1 873 940
Revenue - New growth initiatives	71 526	95 673	72 503	331 980	311 425
<b>Total revenue adjusted recognised over time</b>	<b>1 399 499</b>	<b>3 261 426</b>	<b>5 266 088</b>	<b>11 911 627</b>	<b>17 176 358</b>

##### At a point in time:

NOK in thousands					
Revenue - Consumer segment	5 723	3 136	12 407	25 487	68 588
Revenue - Business segment	12 942	9 316	15 095	52 642	56 467
Revenue - Nordic	1 412	1 399	-	5 913	-
Revenue - New growth initiatives	2 184	1 518	3 926	8 586	21 482
<b>Total revenue adjusted recognised at a point in time</b>	<b>22 261</b>	<b>15 369</b>	<b>31 428</b>	<b>92 627</b>	<b>146 537</b>

<b>Total revenue adjusted</b>	<b>1 421 760</b>	<b>3 276 796</b>	<b>5 297 516</b>	<b>12 004 254</b>	<b>17 322 895</b>
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#### Other revenue

##### Over time:

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Estimate deviations	-	6 835	5 197	3 715	8 965
Unrealised gains and losses on derivative customer contracts	(24 479)	67 440	(177 036)	221 525	1 554 634
<b>Total other revenue recognised over time</b>	<b>(24 479)</b>	<b>74 275</b>	<b>(171 839)</b>	<b>225 240</b>	<b>1 563 599</b>

##### At a point in time:

NOK in thousands					
Other revenue - Nordic Segment*	-	-	34 104	-	34 104
<b>Total other revenue recognised at a point in time</b>	<b>-</b>	<b>-</b>	<b>34 104</b>	<b>-</b>	<b>34 104</b>

<b>Total other revenue</b>	<b>(24 479)</b>	<b>74 275</b>	<b>(137 735)</b>	<b>225 240</b>	<b>1 597 703</b>
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<b>Total revenue</b>	<b>1 397 281</b>	<b>3 351 071</b>	<b>5 159 781</b>	<b>12 229 493</b>	<b>18 920 598</b>
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\* Other revenue - Nordic Segment is related to customers in the Nordic segment that have breached their agreement with Nordic Green Energy, where Nordic Green Energy is entitled to a termination fee.

## Note 4

# Onerous contract provisions

### Fixed price customer contracts

The Group has 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 7), and depreciated systematically over the contract lengths using a pattern that reflects how the acquisition value of the contracts is 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 customers.

The price risk related to fixed price customer contracts is 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	30 September 2024	31 December 2024	31 December 2023
Onerous contract provisions - Non-current	4 576	1 297	68 383
Onerous contract provisions - Current	4 543	1 538	24 879
<b>Onerous contract provisions - Total</b>	<b>9 119</b>	<b>2 836</b>	<b>93 263</b>

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.

## Note 4

## 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	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Impairment and provisions for onerous contracts:</b>					
Change in provisions for onerous contracts	(2 715)	5 694	(18 315)	92 914	1 048 166
Impairment of intangible assets and cost to obtain contracts	(2 042)	3 863	(13 482)	10 381	14 548
<b>Total impairment and provisions for onerous contracts</b>	<b>(4 757)</b>	<b>9 557</b>	<b>(31 797)</b>	<b>103 295</b>	<b>1 062 714</b>
Unrealised gains and losses on derivatives related to fixed price customer contracts	5 373	(5 787)	35 891	(88 666)	(1 029 437)
<b>Net unrealised gain/loss recognised in statement of profit or loss</b>	<b>617</b>	<b>3 770</b>	<b>4 095</b>	<b>14 629</b>	<b>33 277</b>

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 significantly during 2024.

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 led 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, led 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 and 2024, a corresponding reversal of the impairment of cost to obtain contracts has been recognised. The effect in 2024 is a reversal of NOKt 10 381.

The net impact in the statement of profit or loss, which is an unrealised net gain in 2024 of NOKt 14 629 (Full year 2023: NOKt 33 277 net gain) is mainly caused by improved margins in the customer contracts and 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 derivatives 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 5 Income tax

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit before tax	12 688	232 512	109 382	434 986	237 577
Tax expense	(6 410)	(26 907)	(21 448)	(77 607)	(41 030)
Average tax rate	50,5 %	11,6 %	19,6 %	17,8 %	17,3 %
Tax payable	6 910	27 163	21 412	91 423	82 874
Adjustments to prior years tax payable	-	-	55	-	17
Change in deferred tax	(499)	(255)	(20)	(13 816)	(41 860)
<b>Tax expense recognised in statement of profit or loss</b>	<b>6 410</b>	<b>26 907</b>	<b>21 448</b>	<b>77 607</b>	<b>41 030</b>

## Note 6 Earnings per share

Earnings per share is calculated as profit/loss for the period attributable to shareholders in Elmera Group ASA divided by the weighted average number of ordinary shares outstanding.

Ordinary shares outstanding	30 September 2024	31 December 2024	31 December 2023
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800
Treasury shares	5 262 021	5 236 021	5 680 189
<b>Total number of ordinary shares outstanding</b>	<b>109 089 779</b>	<b>109 115 779</b>	<b>108 671 611</b>

Basic earnings per share	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit/(loss) attributable to shareholders*	5 521	205 836	87 944	353 945	192 288
Total comprehensive income attributable to shareholders *	18 045	206 005	121 424	373 075	316 986
Weighted average number of ordinary shares outstanding	109 069 632	109 104 065	108 601 497	109 001 782	108 623 439
<b>Earnings per share in NOK</b>	<b>0,05</b>	<b>1,89</b>	<b>0,81</b>	<b>3,25</b>	<b>1,77</b>
<b>Total comprehensive income per share in NOK</b>	<b>0,17</b>	<b>1,89</b>	<b>1,12</b>	<b>3,42</b>	<b>2,92</b>
Share options	1 885 669	1 859 669	1 932 336	1 859 669	1 932 336
<b>Diluted earnings per share in NOK</b>	<b>0,05</b>	<b>1,85</b>	<b>0,80</b>	<b>3,19</b>	<b>1,74</b>
<b>Dividend per share in NOK</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,30</b>	<b>1,50</b>

\*NOK in thousands



## Note 7 Intangible assets

### Intangible assets

#### Q3 2024

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 July 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 387
Additions - Purchase	-	12 415	-	-	-	12 415	-	12 415
Additions - Internally generated	2 605	(947)	-	-	-	1 658	-	1 658
Transferred from construction in progress	6 915	(6 915)	-	-	-	-	-	-
Disposals**	-	-	-	(520)	-	(520)	-	(520)
Currency translation differences	392	38	8 427	671	878	10 406	11 140	21 547
<b>Accumulated cost 30 September 2024</b>	<b>461 813</b>	<b>34 081</b>	<b>825 533</b>	<b>16 446</b>	<b>148 490</b>	<b>1 486 363</b>	<b>1 450 124</b>	<b>2 936 487</b>
Accumulated depreciation 1 July 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 714)	-	(1 014 714)
Depreciation for the period	(11 114)	-	(28 735)	-	(1 857)	(41 705)	-	(41 705)
Disposals**	-	-	-	26	-	26	-	26
Currency translation differences	(222)	-	(4 934)	(35)	-	(5 191)	-	(5 191)
<b>Accumulated depreciation 30 September 2024</b>	<b>(348 608)</b>	<b>-</b>	<b>(657 809)</b>	<b>(929)</b>	<b>(54 237)</b>	<b>(1 061 583)</b>	<b>-</b>	<b>(1 061 584)</b>
Accumulated impairment 1 July 2024	(22 724)	-	-	(15 376)	-	(38 100)	-	(38 100)
Disposals**	-	-	-	494	-	494	-	494
Currency translation differences	-	-	-	(636)	-	(636)	-	(636)
<b>Accumulated impairment 30 September 2024</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(15 518)</b>	<b>-</b>	<b>(38 242)</b>	<b>-</b>	<b>(38 242)</b>
<b>Carrying amount 30 September 2024</b>	<b>90 481</b>	<b>34 081</b>	<b>167 724</b>	<b>-</b>	<b>94 253</b>	<b>386 540</b>	<b>1 450 124</b>	<b>1 836 664</b>

\* Refer note 4 for more information regarding fixed price customer contracts.

\*\* Disposals are related to fixed price customer contracts being fully delivered.

## Note 7

## Intangible assets

## Intangible assets

Q4 2024								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 October 2024	461 813	34 081	825 533	16 446	148 490	1 486 363	1 450 124	2 936 487
Additions - Purchase	-	11 262	-	-	-	11 262	-	11 262
Additions - Internally generated	3 241	316	-	-	-	3 558	-	3 558
Transferred from construction in progress	19 066	(19 066)	-	-	-	-	-	-
Government grants (SkatteFUNN)	-	(918)	-	-	-	(918)	-	(918)
Disposals**	-	-	-	(4 681)	-	(4 681)	-	(4 681)
Currency translation differences	(101)	(1 208)	(59)	(161)	446	(1 082)	(2 053)	(3 135)
<b>Accumulated cost 31 December 2024</b>	<b>484 019</b>	<b>24 468</b>	<b>825 474</b>	<b>11 605</b>	<b>148 936</b>	<b>1 494 502</b>	<b>1 448 071</b>	<b>2 942 573</b>
Accumulated depreciation 1 October 2024	(348 608)	-	(657 809)	(929)	(54 237)	(1 061 584)	-	(1 061 584)
Depreciation for the period	(11 522)	-	(21 304)	-	(1 857)	(34 683)	-	(34 683)
Disposals**	-	-	-	299	-	299	-	299
Currency translation differences	80	-	487	10	-	577	-	577
<b>Accumulated depreciation 31 December 2024</b>	<b>(360 049)</b>	<b>-</b>	<b>(678 627)</b>	<b>(620)</b>	<b>(56 094)</b>	<b>(1 095 390)</b>	<b>-</b>	<b>(1 095 391)</b>
Accumulated impairment 1 October 2024	(22 724)	-	-	(15 518)	-	(38 242)	-	(38 242)
Impairment for the period	-	-	-	-	-	-	-	-
Disposals**	-	-	-	4 382	-	4 382	-	4 382
Currency translation differences	-	-	-	150	-	150	-	150
<b>Accumulated impairment 31 December 2024</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(10 986)</b>	<b>-</b>	<b>(33 710)</b>	<b>-</b>	<b>(33 710)</b>
<b>Carrying amount 31 December 2024</b>	<b>101 246</b>	<b>24 468</b>	<b>146 848</b>	<b>-</b>	<b>92 842</b>	<b>365 404</b>	<b>1 448 071</b>	<b>1 813 475</b>

\* Refer note 4 for more information regarding fixed price customer contracts.

\*\*Disposals are related to fixed price customer contracts being fully delivered.

## Note 7

## Intangible assets

## Intangible assets

## Q4 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 October 2023	417 758	12 016	812 379	18 222	147 122	1 407 497	1 432 102	2 839 599
Additions - Purchase	2 319	10 541	274	-	-	13 134	-	13 134
Additions - Internally generated	859	601	-	-	-	1 460	-	1 460
Transferred from construction in progress	9 509	(9 509)	-	-	-	-	-	-
Disposals**	-	-	-	(731)	-	(731)	-	(731)
Currency translation differences	400	19	3 239	952	419	5 029	7 287	12 316
<b>Accumulated cost 31 December 2023</b>	<b>430 845</b>	<b>13 668</b>	<b>815 892</b>	<b>18 443</b>	<b>147 541</b>	<b>1 426 389</b>	<b>1 439 389</b>	<b>2 865 777</b>
Accumulated depreciation 1 October 2023	(303 969)	-	(536 327)	(1 165)	(46 810)	(888 272)	-	(888 272)
Depreciation for the period	(11 189)	-	(29 151)	-	(1 857)	(42 197)	-	(42 197)
Disposals**	-	-	-	261	-	261	-	261
Currency translation differences	(310)	-	(1 559)	(41)	-	(1 910)	-	(1 910)
<b>Accumulated depreciation 31 December 2023</b>	<b>(315 468)</b>	<b>-</b>	<b>(567 037)</b>	<b>(946)</b>	<b>(48 667)</b>	<b>(932 118)</b>	<b>-</b>	<b>(932 118)</b>
Accumulated impairment 1 October 2023	(22 724)	-	-	(17 057)	-	(39 780)	-	(39 780)
Disposals**	-	-	-	470	-	470	-	470
Currency translation differences	-	-	-	(911)	-	(911)	-	(911)
<b>Accumulated impairment 31 December 2023</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(17 497)</b>	<b>-</b>	<b>(40 221)</b>	<b>-</b>	<b>(40 221)</b>
<b>Carrying amount 31 December 2023</b>	<b>92 654</b>	<b>13 668</b>	<b>248 855</b>	<b>-</b>	<b>98 874</b>	<b>454 051</b>	<b>1 439 389</b>	<b>1 893 440</b>

\* Refer note 4 for more information regarding fixed price customer contracts.

\*\*Disposals are related to fixed price customer contracts being fully delivered.

## Note 7

## Intangible assets

## Intangible assets

<b>Full Year 2024</b>								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total 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	2 865 778
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 (SkatteFUNN)	-	(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
<b>Accumulated cost 31 December 2024</b>	<b>484 019</b>	<b>24 468</b>	<b>825 474</b>	<b>11 605</b>	<b>148 936</b>	<b>1 494 503</b>	<b>1 448 071</b>	<b>2 942 574</b>
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(44 424)	-	(106 826)	-	(7 427)	(158 676)	-	(158 676)
Disposals**	-	-	-	343	-	343	-	343
Currency translation differences	(158)	-	(4 764)	(17)	-	(4 938)	-	(4 938)
<b>Accumulated depreciation 31 December 2024</b>	<b>(360 049)</b>	<b>-</b>	<b>(678 627)</b>	<b>(620)</b>	<b>(56 094)</b>	<b>(1 095 390)</b>	<b>-</b>	<b>(1 095 390)</b>
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Impairment for the period	-	-	-	-	-	-	-	-
Disposals**	-	-	-	6 917	-	6 917	-	6 917
Currency translation differences	-	-	-	(405)	-	(405)	-	(405)
<b>Accumulated impairment 31 December 2024</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(10 985)</b>	<b>-</b>	<b>(33 709)</b>	<b>-</b>	<b>(33 709)</b>
<b>Carrying amount 31 December 2024</b>	<b>101 246</b>	<b>24 468</b>	<b>146 848</b>	<b>-</b>	<b>92 842</b>	<b>365 404</b>	<b>1 448 071</b>	<b>1 813 475</b>

\* Refer note 4 for more information regarding fixed price customer contracts.

\*\*Disposals are related to fixed price customer contracts being fully delivered.

## Note 7

## Intangible assets

## Intangible assets

## Full year 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets excl. Goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2023	382 472	9 446	799 668	36 676	145 888	1 374 151	1 418 776	2 792 927
Additions - Purchase	8 174	41 471	274	-	-	49 919	-	49 919
Additions - Internally generated	1 605	601	-	-	-	2 206	-	2 206
Transferred from construction in progress	37 983	(37 983)	-	-	-	-	-	-
Disposals**	-	-	-	(20 830)	-	(20 830)	-	(20 830)
Currency translation differences	612	132	15 950	2 596	1 652	20 943	20 613	41 556
<b>Accumulated cost 31 December 2023</b>	<b>430 845</b>	<b>13 668</b>	<b>815 892</b>	<b>18 443</b>	<b>147 541</b>	<b>1 426 389</b>	<b>1 439 391</b>	<b>2 865 778</b>
Accumulated depreciation 1 January 2023	(269 527)	-	(445 660)	(2 085)	(41 240)	(758 512)	-	(758 512)
Depreciation for the period	(45 560)	-	(115 731)	-	(7 427)	(168 717)	-	(168 717)
Disposals**	-	-	-	1 286	-	1 286	-	1 286
Currency translation differences	(382)	-	(5 646)	(147)	-	(6 175)	-	(6 175)
<b>Accumulated depreciation 31 December 2023</b>	<b>(315 468)</b>	<b>-</b>	<b>(567 037)</b>	<b>(946)</b>	<b>(48 667)</b>	<b>(932 118)</b>	<b>-</b>	<b>(932 118)</b>
Accumulated impairment 1 January 2023	(22 724)	-	-	(34 591)	-	(57 315)	-	(57 315)
Disposals**	-	-	-	19 544	-	19 544	-	19 544
Currency translation differences	-	-	-	(2 450)	-	(2 450)	-	(2 450)
<b>Accumulated impairment 31 December 2023</b>	<b>(22 724)</b>	<b>-</b>	<b>-</b>	<b>(17 497)</b>	<b>-</b>	<b>(40 221)</b>	<b>-</b>	<b>(40 221)</b>
<b>Carrying amount 31 December 2023</b>	<b>92 654</b>	<b>13 668</b>	<b>248 855</b>	<b>-</b>	<b>98 874</b>	<b>454 051</b>	<b>1 439 391</b>	<b>1 893 440</b>

\* Refer note 4 for more information regarding fixed price customer contracts.

\*\*Disposals are related to fixed price customer contracts being fully delivered.

## Note 8

### Trade receivables

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 private 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.

There have been no changes in the estimation techniques or significant assumptions made during the current reporting period.

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 year past due, whichever occurs earlier. The trade receivables that have been written off are still subject to collection processes.

The following table details the loss allowance provision recognised in trade receivables:

NOK in thousands	30 September 2024	31 December 2024	31 December 2023
Gross nominal amount	537 121	863 837	1 399 965
Loss allowance provision	(63 279)	(55 235)	(39 947)
<b>Trade receivables, net</b>	<b>473 841</b>	<b>808 601</b>	<b>1 360 018</b>

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	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Loss allowance provision, opening balance	61 048	63 280	46 499	39 947	49 408
Change in loss allowance recognised in profit or loss for the period	1 106	(7 639)	(7 025)	14 815	(10 245)
Currency translation difference	1 126	(405)	473	474	784
<b>Loss allowance provision, balance at end of period</b>	<b>63 280</b>	<b>55 235</b>	<b>39 947</b>	<b>55 235</b>	<b>39 947</b>

During the period, the following gains/(losses) in relation to impaired receivables were recognised as other operating expenses in profit or loss:

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Receivables written off	4 721	9 606	17 215	41 888	53 174
Movement in provision for impairment	1 106	(7 639)	(7 025)	14 815	(10 245)
Received payment on previously written off receivables	(3 577)	(3 650)	(2 861)	(14 481)	(8 316)
<b>Net impairment expense recognised on trade receivables</b>	<b>2 250</b>	<b>(1 684)</b>	<b>7 330</b>	<b>42 222</b>	<b>34 613</b>

## Note 9

# Derivatives and fair value measurement of financial instruments

### 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. See note 10 for details for financial instruments designated as hedging instruments.

NOK in thousands	30 September 2024	31 December 2024	31 December 2023
<b>Derivative financial assets and firm commitments</b>			
<i>Designated as hedging instruments for accounting purposes</i>			
Electricity derivatives - Hedge contracts	732	-	-
Electricity derivatives - Customer contracts	213 408	228 357	118 924
<i>Classified as held for trading for accounting purposes</i>			
Electricity derivatives - Hedge contracts	228 770	159 244	444 722
Electricity derivatives - Customer contracts	681 288	693 872	717 417
Other derivatives	-	-	-
<i>Hedged item in fair value hedge</i>			
Firm commitments	114 221	78 216	263 657
<b>Total derivative financial assets and firm commitments</b>	<b>1 238 419</b>	<b>1 159 689</b>	<b>1 544 720</b>
<b>Derivative financial liabilities and firm commitments</b>			
<i>Designated as hedging instruments for accounting purposes</i>			
Electricity derivatives - Hedge contracts	(641)	3 594	(2 735)
Electricity derivatives - Customer contracts	130 934	85 166	273 933
<i>Classified as held for trading for accounting purpose</i>			
Electricity derivatives - Hedge contracts	438 052	451 050	401 027
Electricity derivatives - Customer contracts	494 924	442 353	691 402
Other derivatives	-	-	-
<i>Hedged item in fair value hedge</i>			
Firm commitments	196 695	221 408	108 648
<b>Total derivative financial liabilities and firm commitments</b>	<b>1 259 963</b>	<b>1 203 571</b>	<b>1 472 275</b>

## Note 9

## Derivatives and fair value measurement of financial instruments

**Fair value measurements of financial instruments**

This note explains the judgements and estimates made in determining the fair values of the financial instruments and firm commitments that are recognised and measured at fair value in the financial statements. The table below provides details for the Group's financial instruments measured at fair value. 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. Significant differences between fair value and carrying amount at 31 December 2024 have not been identified.

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 2024**

NOK in thousands	Level 1	Level 2	Level 3	Total
<b>Derivative financial assets and firm commitments</b>				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	-	-	-
Electricity derivatives - Customer contracts	-	208 237	20 120	228 357
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	135 983	23 261	159 244
Electricity derivatives - Customer contracts	-	686 473	7 399	693 872
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	51 323	26 893	78 216
<b>Total financial assets and firm commitments at fair value</b>	<b>-</b>	<b>1 082 016</b>	<b>77 673</b>	<b>1 159 689</b>
<b>Derivative financial liabilities and firm commitments</b>				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	3 594	-	3 594
Electricity derivatives - Customer contracts	-	57 304	27 862	85 166
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	442 861	8 190	451 050
Electricity derivatives - Customer contracts	-	419 715	22 638	442 353
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	202 256	19 151	221 408
<b>Total financial liabilities and firm commitments at fair value</b>	<b>-</b>	<b>1 125 730</b>	<b>77 841</b>	<b>1 203 571</b>



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Note 9  
Derivatives and 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 as 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 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 consists of expected power prices for delivery periods which there is no 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 2024, hence all level 3 derivatives are long term area price contracts.

## Note 10 Hedge Accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured 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.

### Cash flow hedge

The Group designates certain derivatives as hedges of a power price risk associated with the cash flows of highly probable forecast power purchase transactions in the five Norwegian price areas (cash flow hedges).

### Fair value hedge

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 and there was no significant impact on the statement of

profit or loss resulting from hedge ineffectiveness during the quarter.

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.

The accounting implications of hedge accounting for the period are summarized in the table below.

### Cash flow hedges - Change in fair value of hedging instruments where hedge accounting is applied

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Cash flow hedge of highly probable power purchase:</b>					
Ineffective portion, recognised in P&L, total	-	-	-	-	5
Effective portion, recognised in OCI, total	2 783	(4 968)	7 990	(6 329)	73 424
<b>Change in fair value, total</b>	<b>2 783</b>	<b>(4 968)</b>	<b>7 990</b>	<b>(6 329)</b>	<b>73 429</b>
Effective portion, recognised in OCI, net of tax (22 %)	2 171	(3 875)	6 232	(4 937)	57 270

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. Realised gains and losses on hedging instruments are recognised to Direct cost of sales in the period they are realised.

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Note 10  
Hedge Accounting

### 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:

NOK in thousands	Fair value of hedge instrument	Effective portion of change in fair value, recognised in OCI	Effective portion of change in fair value, recognised in OCI, net of tax	Ineffectiveness recognised in P&L	Hedged volume, subsequent quarter, in MWh	Hedged volume beyond subsequent quarter, in MWh
<b>30 September 2024</b>						
South Norway (NO1, NO2, NO5)	261	261	203	-	7 425	-
Trondheim (NO3)	1 069	1 069	834	-	26 228	-
Tromsø (NO4)	44	44	34	-	595	-
<b>30 September 2024 - Total</b>	<b>1 374</b>	<b>1 374</b>	<b>1 072</b>	<b>-</b>	<b>34 247</b>	<b>-</b>
<b>31 December 2024</b>						
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	-
<b>31 December 2024 - Total</b>	<b>(3 594)</b>	<b>(3 594)</b>	<b>(2 804)</b>	<b>-</b>	<b>48 991</b>	<b>-</b>
<b>31 December 2023</b>						
South Norway (NO1, NO2, NO5)	270	270	211	-	21 641	-
Trondheim (NO3)	2 309	2 309	1 801	-	20 554	-
Tromsø (NO4)	156	156	122	-	2 137	-
<b>31 December 2023 - Total</b>	<b>2 735</b>	<b>2 735</b>	<b>2 133</b>	<b>-</b>	<b>44 332</b>	<b>-</b>

Note 10  
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 ad- justment of the hedged items at end of period	Changes in fair value used for calculating hedge ineffec- tiveness
<b>Q3 2024</b>					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	1 129 722	114 221	114 221	(14 784)
	Derivative financial instruments and firm commitments (liabilities)	940 982	(196 695)	(196 695)	7 214
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	880 242	213 408	-	2 646
	Derivative financial instruments and firm commitments (liabilities)	1 190 462	(130 934)	-	4 923
<b>Q4 2024</b>					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	736 937	78 216	78 216	(36 005)
	Derivative financial instruments and firm commitments (liabilities)	1 129 247	(221 408)	(221 408)	(24 713)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	1 167 046	228 357	-	14 950
	Derivative financial instruments and firm commitments (liabilities)	699 137	(85 166)	-	45 768
<b>Full Year 2024</b>					
<i>Hedged items:</i>					
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)
<i>Hedging instruments:</i>					
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

Note 10  
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
<b>Full year 2023</b>					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	1 407 953	263 657	263 657	263 657
	Derivative financial instruments and firm commitments (liabilities)	958 610	(108 648)	(108 648)	(108 648)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	942 889	118 924	-	118 924
	Derivative financial instruments and firm commitments (liabilities)	1 423 674	(273 933)	-	(273 933)

**Fair value hedges - contractual maturities of hedged volumes in hedging instruments**

NOK in thousands	0 - 3 months	3 - 12 months	1 - 5 years	5 + years	Total
<b>30 September 2024</b>					
Fixed price sales contracts (Electricity derivatives)	135 193	580 086	1 339 879	15 546	2 070 704
<b>31 December 2024</b>					
Fixed price sales contracts (Electricity derivatives)	159 898	536 385	1 166 036	3 865	1 866 184
<b>31 December 2023</b>					
Fixed price sales contracts (Electricity derivatives)	141 613	484 567	1 591 371	149 010	2 366 561

# Note 11

## Credit facilities

### 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 Vest. 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

The Group drew NOKt 850 000 upon the Term Loan Facility at commencement date for the purpose of refinancing existing debt. 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.

NOK in thousands	Effective interest rate	30 September 2024	31 December 2024	31 December 2023
Term loan	NIBOR 3 months + 2,25 %	850 000	828 750	632 475
Revolving credit facility	NIBOR 3 months + 2,25 %	-	-	275 000
<b>Total principal amounts</b>		<b>850 000</b>	<b>828 750</b>	<b>907 475</b>

#### 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 facility. The Group has carved out an overdraft facility of NOKt 1 500 000, see section below.

As of 31 December 2024, the Group has not drawn upon the remaining Revolving Credit Facility.

#### 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 for another year unless the Group requests otherwise.

At 31 December 2024 a total of NOKt 117 381 is drawn upon 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 guarantees 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 2024 guarantees of total NOKt 1 960 276 are 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 Percentage<sup>1</sup> does not exceed 80 per cent at any time;
- Leverage<sup>2</sup> at all times is less than 2.00:1; and
- Liquidity<sup>3</sup> at all times shall be at least NOK 500,000,000.

The Group was 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.

## Note 12

### Other current liabilities

NOK in thousands	30 September 2024	31 December 2024	31 December 2023
El-certificate cancellation liabilities	1 236	881	6 475
Accrued power purchase	9 322	4 675	94 510
Prepayments from customers	58 423	67 154	40 808
Payroll liabilities	58 524	78 502	68 988
Other	37 636	26 546	97 080
<b>Total Other current liabilities</b>	<b>165 141</b>	<b>177 758</b>	<b>307 862</b>

## Note 13

### Related party transactions

Per 31 December 2024, the Group's related parties include major shareholders, Board of Directors, associated company and key management.

The following transactions were carried out with related parties (NOK in thousands):

#### Expenses to related parties

Related party	Relation	Purpose of transactions	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Telia Norge AS	Other*	Purchase of telecom services	41 984	37 841	38 262	154 562	65 896
Metzum AS***	Associated company	Purchase of other services	11 086	11 101	8 984	44 644	40 234
Atea AS	Other**	Purchase of products and other services	3 210	3 479	2 724	10 396	8 472
Kraftanmelding AS	Associated company	Purchase of power, including associated interest costs	-	35 818	-	35 818	-

Other services consists mainly of software licenses, IT development and related services.

#### Revenue from related parties

Related party	Relation	Purpose of transactions	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Sunpool AS	Associated company	Provision of personnel services	-	792	-	792	-

#### Purchase of assets

Related party	Relation	Purpose of transactions	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Metzum AS ***	Associated company	Research and development	-	-	-	48	344
Atea AS	Other**	Products and development	102	2 119	461	2 450	925

#### Trade receivables from related parties

Related party	Relation	Purpose of transactions	30 September 2024	31 December 2024	31 December 2023
Sunpool AS	Associated company	Provision of personnel services	-	990	-

#### Current liabilities to related parties

Related party	Relation	Purpose of transactions	30 September 2024	31 December 2024	31 December 2023
Telia Norge AS	Other*	Telecom services	36 910	34 281	29 809
Metzum AS ***	Associated company	Research and development	4 208	-	6 836
Atea AS	Other**	Products and development	1 286	3 656	1 943
Kraftanmelding AS	Associated company	Purchase of power	-	19 144	-

\* Telia Norge AS is part of the Telia Company group, which is a major shareholder (non-controlling interest) in the Group's subsidiary Fjordkraft Mobil AS.

\*\* The chairman of the Board of Directors in Elmera Group ASA is the CEO of Atea ASA.

\*\*\* The Group divested its shares in Metzum AS on December 17, 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.



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## Note 14 Significant transactions

### **Sale of shares in Metzum AS**

On 17 December 2024, Elmera Group entered into a share sale agreement with MH Bidco AS (Rieber & Søn) to divest its 4.3 million shares, representing a 40 % ownership stake in Metzum AS. The transaction values Metzum AS at an enterprise value of NOK 400m, with Elmera Group's shares valued at NOK 160m.

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## Note 15 Events after the reporting period

The Board of Directors has in the Board Meeting on 12 February 2025 proposed a dividend to the shareholders of NOK 3.00 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.

# Appendix

## 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 acquisi-

tions 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 proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, 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 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 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 proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, 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 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 Long term interest-bearing debt, Short term interest-bearing debt and Overdraft facilities, deducted with the following; transaction costs recognised as part of amortised cost of Long term interest-bearing debt and Cash and cash equiv-

alents.

**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 is recognised in the profit or loss for the period
- Estimate deviations from previous periods: A proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, 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

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	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue	1 397 281	3 351 070	5 159 781	12 229 493	18 920 598
Direct cost of sales	(1 038 973)	(2 861 219)	(4 652 674)	(10 452 582)	(17 192 526)
<b>Net revenue</b>	<b>358 309</b>	<b>489 851</b>	<b>507 107</b>	<b>1 776 911</b>	<b>1 728 071</b>
Personnel expenses	(119 864)	(133 251)	(130 080)	(466 861)	(454 622)
Other operating expenses	(107 307)	(135 430)	(125 754)	(506 363)	(542 277)
Impairment of intangible assets and cost to obtain contracts	(2 042)	3 863	(13 482)	10 381	14 548
<b>Operating expenses</b>	<b>(229 213)</b>	<b>(264 819)</b>	<b>(269 316)</b>	<b>(962 843)</b>	<b>(982 351)</b>
<b>EBITDA</b>	<b>129 096</b>	<b>225 032</b>	<b>237 791</b>	<b>814 068</b>	<b>745 721</b>
Depreciation & amortisation	(95 713)	(93 518)	(93 164)	(377 887)	(386 519)
<b>EBIT reported (Operating profit)</b>	<b>33 383</b>	<b>131 514</b>	<b>144 626</b>	<b>436 181</b>	<b>359 202</b>
Net financials	(20 695)	100 998	(35 244)	(1 195)	(121 625)
<b>Profit/ (loss) before taxes</b>	<b>12 688</b>	<b>232 512</b>	<b>109 382</b>	<b>434 986</b>	<b>237 577</b>
Taxes	(6 410)	(26 907)	(21 448)	(77 607)	(41 030)
<b>Profit/ (loss) for the period</b>	<b>6 278</b>	<b>205 604</b>	<b>87 934</b>	<b>357 379</b>	<b>196 547</b>
<b>EBIT reported margin</b>	<b>9 %</b>	<b>27 %</b>	<b>29 %</b>	<b>25 %</b>	<b>21 %</b>

## Alternative performance measures

## Adjusted amounts:

NOK in thousands	Q3 2024	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Net revenue</b>	<b>358 309</b>	<b>489 851</b>	<b>507 107</b>	<b>1 776 911</b>	<b>1 728 071</b>
Other one-off items	-	-	(34 076)	-	(34 076)
Unallocated revised net revenue	12 615	-	-	12 615	-
Estimate deviations previous periods	-	(15 087)	(2 352)	(16 136)	1 924
Unrealised gains and losses on derivatives	(5 749)	17 137	(15 387)	112 232	1 085 244
Change in provisions for onerous contracts	2 715	(5 694)	18 315	(92 914)	(1 048 166)
<b>Net revenue adjusted</b>	<b>367 888</b>	<b>486 208</b>	<b>473 607</b>	<b>1 792 709</b>	<b>1 732 998</b>
<b>EBITDA</b>	<b>129 096</b>	<b>225 032</b>	<b>237 791</b>	<b>814 068</b>	<b>745 721</b>
Other one-off items	3 162	6 881	(32 601)	13 278	6 434
Unallocated revised net revenue	12 615	-	-	12 615	-
Estimate deviations previous periods	-	(15 087)	(2 352)	(16 136)	1 924
Impairment of intangible assets and cost to obtain contracts	2 042	(3 863)	13 482	(10 381)	(14 548)
Unrealised gains and losses on derivatives	(5 749)	17 137	(15 387)	112 232	1 085 244
Change in provisions for onerous contracts	2 715	(5 694)	18 315	(92 914)	(1 048 166)
<b>EBITDA adjusted</b>	<b>143 883</b>	<b>224 407</b>	<b>219 247</b>	<b>832 766</b>	<b>776 610</b>
<b>EBIT reported (Operating profit)</b>	<b>33 383</b>	<b>131 514</b>	<b>144 626</b>	<b>436 181</b>	<b>359 202</b>
Other one-off items	3 162	6 881	(32 601)	13 278	6 434
Unallocated revised net revenue	12 615	-	-	12 615	-
Estimate deviations previous periods	-	(15 087)	(2 352)	(16 136)	1 924
Impairment of intangible assets and cost to obtain contracts	2 042	(3 863)	13 482	(10 381)	(14 548)
Unrealised gains and losses on derivatives	(5 749)	17 137	(15 387)	112 232	1 085 244
Change in provisions for onerous contracts	2 715	(5 694)	18 315	(92 914)	(1 048 166)
Depreciation of acquisitions	30 573	23 141	30 679	114 134	123 080
<b>EBIT adjusted</b>	<b>78 741</b>	<b>154 031</b>	<b>156 761</b>	<b>569 013</b>	<b>513 171</b>
<b>EBIT margin adjusted</b>	<b>21 %</b>	<b>32 %</b>	<b>33 %</b>	<b>32 %</b>	<b>30 %</b>

## Alternative performance measures

## Other financial APM's

<b>Net interest bearing debt (cash)</b> NOK thousands	<b>30 September 2024</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Long term interest-bearing debt	760 395	739 687	537 617
Short term interest-bearing debt	85 000	85 000	368 700
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	4 605	4 063	1 158
Overdraft facilities	96 928	117 381	-
Cash and cash equivalents	(260 082)	(143 974)	(338 746)
<b>Net interest bearing debt (cash)</b>	<b>686 845</b>	<b>802 156</b>	<b>568 729</b>

## Financial position related APM's

NOK thousands	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Full year 2024</b>	<b>Full year 2023</b>
Net working capital	(14 538)	388 176	(51 684)	388 176	(51 684)
OpFCF before tax and change in NWC	90 449	181 227	176 177	621 858	583 143
Capex excl. M&A	14 731	16 146	14 615	68 419	52 477

## Non-financial APM's

## Deliveries

Numbers in thousands	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Full year 2024</b>	<b>Full year 2023</b>
Electrical deliveries Consumer segment	661	657	667	657	667
Electrical deliveries Business segment	128	130	127	130	127
Electrical deliveries Nordic segment	122	118	125	118	125
<b>Total number of electrical deliveries*</b>	<b>911</b>	<b>905</b>	<b>920</b>	<b>905</b>	<b>920</b>
Number of mobile subscriptions	112	111	115	111	115

\* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 012 thousand in Q4 2024.

<b>Volume in GWh</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Full year 2024</b>	<b>Full year 2023</b>
Consumer segment	1 226	2 385	2 497	8 131	8 069
Business segment	1 345	2 080	2 284	7 303	7 609
Nordic segment	318	447	644	1 640	2 195
<b>Total volume</b>	<b>2 889</b>	<b>4 912</b>	<b>5 425</b>	<b>17 075</b>	<b>17 873</b>