

Q4 2025

Quarterly report

Q4 Highlights

- Net revenue adj. NOK 463m (NOK 486m) and EBIT adj. NOK 159m (NOK 154m). LTM Net revenue adj. NOK 1,686m (NOK 1,793m) and LTM EBIT adj. NOK 487m (NOK 569m).
- Opex adj. NOK 304m (NOK 332m) and LTM Opex adj. NOK 1,199m (NOK 1,224m).
- Payments to obtain new contracts NOK 35m (NOK 27m), LTM NOK 150m.
- Seasonal increase in NWC, driven by increased volumes and higher elspot prices. Changes in financing structure affect YoY comparison while underlying leverage remains unchanged.
- Proposed dividend per share of NOK 2.00.

Key figures Q4

| NOK in thousands | Q4 2025 | Q4 2024 | Full year 2025 |
|--|------------------|------------------|--------------------|
| Revenue adjusted | 3 936 150 | 3 276 796 | 12 274 369 |
| Direct cost of sales adjusted | (3 472 825) | (2 790 588) | (10 588 831) |
| Net revenue adjusted | 463 325 | 486 208 | 1 685 537 |
| Personnel and other operating expenses adjusted | (245 806) | (261 801) | (947 759) |
| Depreciation and amortisation adjusted | (58 672) | (70 376) | (250 883) |
| Total operating expenses adjusted | (304 478) | (332 177) | (1 198 642) |
| Operating profit adjusted | 158 847 | 154 031 | 486 895 |
| Other one- off items | (5 472) | (6 881) | (24 372) |
| Depreciation of acquisitions | (17 898) | (23 141) | (85 805) |
| Estimate deviations | - | 15 087 | - |
| Unrealised gains and losses on derivatives | (15 617) | (17 137) | 3 892 |
| Change in provisions for onerous contracts | 13 906 | 5 694 | (2 275) |
| Impairment of intangible assets and cost to obtain contracts | 2 861 | 3 863 | 6 946 |
| Operating profit (EBIT) | 136 627 | 131 514 | 385 281 |

Group EBIT adj. increased YoY despite reduced volume sold

In the fourth quarter of 2025, net revenue adj. was NOK 463m and EBIT adj. was NOK 159m, compared to NOK 486m and NOK 154m, respectively, in Q4 2024.

Volume sold decreased by 5% YoY. The quarter was characterised by mild weather compared to both Q4 2024 and historical norms, which contributed to lower-than-normal volumes across segments and lower average consumption. The volume decrease was also impacted by portfolio optimisation initiatives, including the planned phase-out of low-margin tender customers in the Business segment and the run-off of legacy contracts in the Nordic segment.

Norgespris, the alternative electricity support scheme for homes and cottages, was introduced on 1 October 2025. After solid customer growth in the Consumer segment ahead of implementation, the segment experienced an initial churn increase in October following the Norgespris launch. However, the customer growth trend turned positive through the quarter and continued into Q1 2026, supported by targeted marketing campaigns and sales efforts. Approximately 50% of Norwegian households and holiday homes have selected Norgespris, and internal data indicates 3–4% higher electricity consumption per delivery among Norgespris customers, which mitigates effects from margin contraction in the Consumer customer portfolio.

The Business segment continued its strong and consistent track record, delivering another solid quarter financially. Volumes were affected by the planned phase-out of low-margin and non-strategic high-volume customers, while net revenue increased year-on-year, driven by increased credit compen-

sation from higher elspot prices. Reduced operating expenses further supported EBIT adj. growth.

The Nordic segment delivered an improvement in operating profit year-on-year, supported by lower operating expenses from year-end effects, while the quarter's customer development was influenced by seasonally lower demand for spot products during winter. Continued portfolio transformation, including the phase-out of legacy fixed-price contracts, remained an important driver of the volume development year-over-year, and sales capacity increased during the quarter.

In New Growth Initiatives, the Alliance business model revision reduced segment revenue while lowering group financing costs. Increased sales and marketing and strategic expenses affected EBIT adj. in the quarter, while Alliance volumes grew year-on-year and the partner base developed positively. A significant EBIT adj. improvement for the segment is expected in 2026.

Consumer

At the end for the quarter, the Consumer segment comprised 673 thousand deliveries, a decrease of 1 thousand deliveries in the quarter. After some initial churn in October, the customer growth trend was positive throughout the quarter. Volume sold was 2,394 GWh, stable from Q4 2024.

Net revenue adj. amounted to NOK 218m (NOK 227m), opex adj. amounted to NOK 155m (NOK 159m) and EBIT adj. amounted to NOK 63m (NOK 68m).

Business

At the end of the quarter, the Business seg-

ment comprised 130 thousand electricity deliveries, a decrease of 1 thousand deliveries from last quarter due to reduced presence in the low-margin tender market. The volume sold in the quarter was 1,839 GWh, a decrease of 12% compared to Q4 2024, driven by temperature and changes in the customer mix. Net revenue adj. amounted to NOK 159m (NOK 152m), opex adj. amounted to NOK 69m (NOK 76m) and EBIT adj. amounted to NOK 89m (NOK 76m).

Nordic

At the end of the quarter, the Nordic segment comprised 112 thousand deliveries, a decrease of 4 thousand in the quarter. The segment experienced a decline in number of deliveries driven by a seasonally lower demand for spot contracts during winter. Volume sold was 415 GWh, a decrease of 7% from Q4 2024, driven by mild weather and legacy contract phase-out.

Net revenue adj. amounted to NOK 47m (NOK 64m), opex adj. to NOK 39m (NOK 60m) and EBIT adj. amounted to NOK 8m (NOK 4m).

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 111 thousand, while number of deliveries in AllRate, the Group's service provider of rating and billing services, increased by 21 thousand. Alliance volume in the quarter was 1,004 GWh, which was a 1% increase YoY.

Net revenue adj. in the New Growth Initiatives segment amounted to NOK 39m (NOK 43m). Opex adj. amounted to NOK 40m (NOK 36m) and EBIT adj. amounted to NOK -1m (NOK 7m).

Financials

Gross revenue amounted to NOK 3,998m (NOK 3,351m), an increase of 19%, due to electricity price development.

Adjusted net revenue amounted to NOK 463m (NOK 486m), a decrease of 5% YoY.

Adjusted operating expenses amounted to NOK 304m (NOK 332m).

Adjusted EBIT amounted to NOK 159m (NOK 154m) due to the factors described above.

Net financial income amounted to NOK -45m (NOK 101m). The amount for Q4 2024 was significantly affected by the sale of the Group's shares in Metzsum AS (gain of NOK 139m).

Profit for the period amounted to NOK 91m (NOK 233m) in the quarter due to the factors described above.

Consolidated cash flow

Net cash from operating activities was NOK -940m (NOK -252m). Net cash used in investing activities was NOK -25m (NOK 142m). Net cash from financing activities was NOK 1,852m (NOK -5m).

Financial position

The total equity as of 31.12.2025 was NOK 1,484m (NOK 1,621m). The total capital as of 31.12.2025 was NOK 7,105m (NOK 6,027m).

Events after the reporting period

The Board of Directors has in the Board Meeting on 11 February 2026 proposed a dividend to the shareholders of NOK 2.00 per share. The proposed dividend is subject to approval by the general meeting.

Risks and uncertainties

The Group's results may be affected by short-term fluctuations in electricity demand, power prices, customer churn and competitive dynamics. Electricity demand is influenced by factors such as weather conditions and temperature, while power prices are determined by supply and demand in the Nordic electricity market, including trading through Nord Pool.

The Group is exposed to volume, price and profile risks in parts of its contract portfolio, including certain fixed-price arrangements, where deviations in consumption volumes or profile costs from expected levels may impact financial performance. The exposure to fixed-price contracts with profile risk has been sig-

nificantly reduced in recent years.

The Group is also exposed to counterparty credit risk, including the risk of counterparties defaulting on their contractual obligations. The Group continuously works to strengthen transparency and reduce customer-related risks. The Group's Norwegian brands are certified under DNV's "Trygg Strømhandel", which contributes to increased transparency and reduced risk.

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 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|------|-----------------|-----------------|----------------|------------------|----------------|
| Revenue | 2,3 | 1 774 076 | 3 998 141 | 3 351 070 | 12 118 147 | 12 229 493 |
| Direct cost of sales | 2 | (1 414 316) | (3 536 526) | (2 861 219) | (10 430 993) | (10 452 582) |
| Personnel expenses | 2 | (120 492) | (125 530) | (133 251) | (474 884) | (466 861) |
| Other operating expenses | 2 | (108 194) | (125 749) | (135 430) | (497 248) | (506 363) |
| Depreciation and amortisation | 2,6 | (87 097) | (76 570) | (93 518) | (336 688) | (377 887) |
| Impairment of intangible assets and cost to obtain contracts | 2,6 | 1 622 | 2 861 | 3 863 | 6 946 | 10 381 |
| Operating profit | | 45 599 | 136 627 | 131 514 | 385 282 | 436 181 |
| Gain/loss from the disposal of investments in associates and joint ventures | | - | - | 138 553 | - | 138 553 |
| Income/loss from investments in associates and joint ventures | | (1 271) | (598) | (635) | (3 093) | (1 279) |
| Interest income | | 7 259 | 12 918 | 11 798 | 37 486 | 34 613 |
| Interest expense lease liability | | (1 010) | (1 057) | (1 120) | (4 173) | (3 706) |
| Interest expense | 9 | (32 125) | (50 851) | (43 622) | (173 551) | (156 770) |
| Other financial items, net | | (2 506) | (5 569) | (3 976) | (15 162) | (12 605) |
| Net financial income/(cost) | | (29 653) | (45 156) | 100 998 | (158 493) | (1 195) |
| Profit/ (loss) before tax | | 15 947 | 91 471 | 232 512 | 226 788 | 434 986 |
| Income tax (expense)/income | 4 | (5 641) | (21 463) | (26 907) | (63 072) | (77 607) |
| Profit/ (loss) for the period | | 10 305 | 70 008 | 205 604 | 163 716 | 357 379 |
| Profit/(loss) for the period attributable to: | | | | | | |
| Non-controlling interest | | (285) | 823 | (231) | 924 | 3 434 |
| Equity holders of Elmera Group ASA | | 10 590 | 69 185 | 205 836 | 162 793 | 353 945 |
| Basic earnings per share (in NOK) | 5 | 0,10 | 0,63 | 1,89 | 1,49 | 3,25 |
| Diluted earnings per share (in NOK) | 5 | 0,10 | 0,62 | 1,86 | 1,46 | 3,19 |

Condensed consolidated statement of comprehensive income

| NOK in thousands | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| Profit/ (loss) for the period | 10 305 | 70 008 | 205 604 | 163 716 | 357 379 |
| Other comprehensive income/ (loss): | | | | | |
| Items which may be reclassified over profit or loss in subsequent periods: | | | | | |
| Hedging reserves (net of tax) | (45) | 872 | (3 875) | 3 371 | (4 937) |
| Currency translation differences | (1 946) | 13 651 | (4 833) | 24 275 | 17 079 |
| Total | (1 991) | 14 522 | (8 708) | 27 646 | 12 142 |
| Items that will not be reclassified to profit or loss: | | | | | |
| Actuarial gain/(loss) on pension obligations (net of tax) | 14 427 | 19 871 | 8 878 | (7 290) | 6 988 |
| Total | 14 427 | 19 871 | 8 878 | (7 290) | 6 988 |
| Total other comprehensive income/(loss) for the period, net of tax | 12 436 | 34 394 | 170 | 20 356 | 19 130 |
| Total comprehensive income/ (loss) for the period | 22 741 | 104 401 | 205 774 | 184 073 | 376 509 |
| Total comprehensive income/(loss) for the period attributable to: | | | | | |
| Non-controlling interest | (285) | 823 | (231) | 924 | 3 434 |
| Equity holders of Elmera Group ASA | 23 026 | 103 578 | 206 005 | 183 149 | 373 075 |

Condensed consolidated statement of financial position

| NOK in thousands | Note | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|---|------|-------------------|------------------|------------------|
| Assets: | | | | |
| Non current assets | | | | |
| Deferred tax assets | | 39 178 | 40 130 | 38 500 |
| Right-of-use assets property, plant and equipment | | 77 460 | 74 335 | 80 267 |
| Property, plant and equipment | | 7 841 | 8 493 | 5 913 |
| Goodwill | 6 | 1 453 638 | 1 461 515 | 1 448 071 |
| Intangible assets | 6 | 314 450 | 297 185 | 365 404 |
| Cost to obtain contracts | | 209 154 | 211 856 | 222 531 |
| Investments in associates and joint ventures | | 21 076 | 30 479 | 23 572 |
| Derivative financial instruments and firm commitments | 8 | 450 274 | 418 081 | 624 163 |
| Net plan assets of defined benefit pension plans | | 47 793 | 78 832 | 71 501 |
| Other non-current financial assets | | 45 174 | 42 786 | 57 018 |
| Total non-current assets | | 2 666 039 | 2 663 692 | 2 936 940 |
| Current assets | | | | |
| Intangible assets | | 687 | 1 525 | 1 219 |
| Inventories | | 14 751 | 12 628 | 16 537 |
| Trade receivables | 7,11 | 1 290 839 | 2 617 218 | 2 338 616 |
| Derivative financial instruments and firm commitments | 8 | 507 182 | 367 855 | 535 527 |
| Other current assets | | 28 738 | 70 229 | 53 813 |
| Cash and cash equivalents | | 479 511 | 1 371 371 | 143 974 |
| Total current assets | | 2 321 707 | 4 440 827 | 3 089 687 |
| Total assets | | 4 987 747 | 7 104 518 | 6 026 626 |
| Equity and liabilities: | | | | |
| Equity | | | | |
| Share capital | | 32 774 | 32 800 | 32 735 |
| Share premium | | 993 294 | 993 294 | 993 294 |
| Other equity | | 226 966 | 332 539 | 470 291 |
| Non-controlling interests | | 124 710 | 125 533 | 124 610 |
| Total equity | | 1 377 745 | 1 484 166 | 1 620 929 |

Condensed consolidated statement
of financial position

| NOK in thousands | Note | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|---|------|----------------------|---------------------|---------------------|
| Non-current liabilities | | | | |
| Net employee defined benefit plan liabilities | | 94 580 | 83 714 | 81 479 |
| Long term interest-bearing debt | 9 | 677 284 | 656 374 | 739 687 |
| Deferred tax liabilities | | 56 324 | 59 664 | 69 891 |
| Lease liability - long term | | 62 341 | 58 505 | 63 993 |
| Derivative financial instruments and firm commitments | 8 | 472 718 | 440 888 | 643 520 |
| Onerous contract provisions | | 15 199 | 5 272 | 1 297 |
| Other provisions for liabilities | | 17 209 | 17 549 | 17 898 |
| Total non-current liabilities | | 1 395 655 | 1 321 966 | 1 617 765 |
| Current liabilities | | | | |
| Trade and other payables | 11 | 576 949 | 785 535 | 1 629 699 |
| Overdraft facilities | 9 | 644 052 | 520 372 | 117 381 |
| Short term interest-bearing debt | 9 | 85 000 | 2 085 000 | 85 000 |
| Current income tax liabilities | | 64 816 | 72 128 | 91 417 |
| Derivative financial instruments and firm commitments | 8 | 506 309 | 382 035 | 560 051 |
| Social security and other taxes | | 72 176 | 74 404 | 104 441 |
| Lease liability - short term | | 20 175 | 21 123 | 20 647 |
| Onerous contract provisions | | 3 893 | - | 1 538 |
| Other current liabilities | 10 | 240 976 | 357 790 | 177 758 |
| Total current liabilities | | 2 214 346 | 4 298 386 | 2 787 933 |
| Total liabilities | | 3 610 001 | 5 620 352 | 4 405 697 |
| Total equity and liabilities | | 4 987 747 | 7 104 518 | 6 026 626 |

The Board of Elmera Group ASA, Bergen, 11 February 2026



 Steinar Sønsteby
Chairman



 Anne Marit Steen
Board member



 Frank Økland
Board member



 Pia Haugland Tviberg
Board member



 Heidi Theresa Ose
Board member



 Live Bertha Haukvik
Board member



 Per Oluf Solbraa
Board member



 Stian Madsen
Board member



 Rolf Barmen
CEO

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 |
|---|----------------|-----------------|----------------|------------------|--------------------------------------|-------------------|----------------------------------|---------------------------|------------------|
| Balance at 1 January 2024 | 34 306 | (1 704) | 993 294 | 2 133 | (25 608) | 360 478 | 1 362 899 | 121 175 | 1 484 075 |
| 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 |
| Total comprehensive income/(loss) for the period incl. share-based payment | - | - | - | (4 937) | 17 079 | 363 435 | 375 577 | 3 434 | 379 011 |
| Sales of treasury shares | - | 133 | - | - | - | 8 334 | 8 467 | - | 8 467 |
| Dividends paid (note 5) | - | - | - | - | - | (250 623) | (250 623) | - | (250 623) |
| Transactions with owners | - | 133 | - | - | - | (242 289) | (242 156) | - | (242 156) |
| Balance at 31 December 2024 | 34 306 | (1 571) | 993 294 | (2 804) | (8 529) | 481 624 | 1 496 320 | 124 610 | 1 620 929 |
| Balance at 1 January 2025 | 34 306 | (1 571) | 993 294 | (2 804) | (8 529) | 481 624 | 1 496 320 | 124 610 | 1 620 929 |
| Profit/(loss) for the period | - | - | - | - | - | 162 793 | 162 793 | 924 | 163 716 |
| Share-based payment | - | - | - | - | - | 2 991 | 2 991 | - | 2 991 |
| Other comprehensive income/(loss) for the period, net of tax | - | - | - | 3 371 | 24 275 | (7 290) | 20 356 | - | 20 356 |
| Total comprehensive income/(loss) for the period incl. share-based payment | - | - | - | 3 371 | 24 275 | 158 494 | 186 140 | 924 | 187 064 |
| Sales of treasury shares | - | 65 | - | - | - | 3 618 | 3 683 | - | 3 683 |
| Dividends paid (note 5) | - | - | - | - | - | (327 510) | (327 510) | - | (327 510) |
| Transactions with owners | - | 65 | - | - | - | (323 891) | (323 827) | - | (323 827) |
| Balance at 31 December 2025 | 34 306 | (1 506) | 993 294 | 568 | 15 746 | 316 226 | 1 358 633 | 125 533 | 1 484 166 |

Condensed consolidated statement of cash flows

| NOK in thousands | Note | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|------|----------------|------------------|------------------|------------------|----------------|
| Operating activities | | | | | | |
| Profit/(loss) before tax | | 15 947 | 91 471 | 232 512 | 226 788 | 434 986 |
| <i>Adjustments for:</i> | | | | | | |
| Depreciation | 6 | 37 206 | 34 869 | 35 403 | 144 913 | 161 684 |
| Depreciation right-of-use assets | | 4 736 | 4 372 | 4 790 | 18 943 | 18 630 |
| Amortisation of cost to obtain contracts | | 45 155 | 37 329 | 53 325 | 172 831 | 197 573 |
| Impairment of intangible assets and cost to obtain contracts | 6 | (1 622) | (2 861) | (3 863) | (6 946) | (10 381) |
| Interest income | | (7 259) | (12 918) | (11 798) | (37 486) | (34 613) |
| Interest expense lease liability | | 1 010 | 1 057 | 1 120 | 4 173 | 3 706 |
| Interest expense | | 32 125 | 50 851 | 43 622 | 173 551 | 156 770 |
| Gain/loss from the disposal of investments in associates and joint ventures | | - | - | (138 553) | - | (138 553) |
| Income/loss from investments in associates and joint ventures | | 1 271 | 598 | 635 | 3 093 | 1 279 |
| Share-based payment expense | | 769 | 784 | 648 | 2 991 | 2 502 |
| Change in post-employment liabilities | | 889 | (16 430) | 4 411 | (14 442) | (14 084) |
| Payments to obtain a contract | | (43 630) | (35 138) | (27 035) | (149 929) | (142 488) |
| <i>Changes in working capital (non-cash effect):</i> | | | | | | |
| Impairment loss recognised in trade receivables | 7 | (3 780) | 388 | (7 639) | (7 033) | 14 815 |
| Provision for onerous contracts | | 9 319 | (13 906) | (5 694) | 2 275 | (92 914) |
| Change in fair value of derivative financial instruments | 8 | (18 591) | 15 528 | 16 955 | (4 428) | 112 050 |
| <i>Changes in working capital:</i> | | | | | | |
| Inventories | | 715 | 2 123 | (3 711) | 3 909 | (16 166) |
| Trade receivables | 7 | 60 854 | (1 321 011) | (1 323 660) | (258 495) | 1 638 483 |
| Purchase of el-certificates, GoOs and Climate Quotas | | (2 635) | (1 352) | (4 676) | (18 153) | (114 584) |
| Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas | | 3 120 | 515 | 4 938 | 17 848 | 117 219 |
| Other current assets | | 68 357 | (61 716) | (339) | (19 549) | (41 521) |
| Trade and other payables | | 78 354 | 208 269 | 888 101 | (840 565) | (1 885 636) |
| Other current liabilities | 10 | 31 738 | 118 429 | 32 445 | 135 808 | (147 733) |
| Cash generated from operations | | 314 048 | (898 750) | (208 064) | (449 901) | 221 023 |
| Interest paid | | (32 811) | (46 773) | (38 216) | (179 593) | (176 009) |
| Interest received | | 1 937 | 21 689 | 11 798 | 40 935 | 34 613 |
| Income tax paid | 4 | 8 819 | (16 353) | (17 688) | (91 084) | (82 237) |
| Net cash from operating activities | | 291 993 | (940 186) | (252 170) | (679 643) | (2 609) |

Condensed consolidated statement
of cash flows

| NOK in thousands | Note | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|------|------------------|------------------|------------------|------------------|------------------|
| Investing activities | | | | | | |
| Purchase of property, plant and equipment | | (1 076) | (1 418) | (2 245) | (4 551) | (3 596) |
| Purchase of intangible assets | 6 | (15 883) | (15 462) | (13 901) | (72 762) | (64 823) |
| Net cash inflow from sale of shares in associates | | - | - | 160 000 | - | 160 000 |
| Net cash outflow on investments in associates | | - | (10 000) | - | (10 000) | (24 908) |
| Net (outflow)/proceeds from other non-current assets | | 4 165 | 2 388 | (421) | 14 232 | (26 703) |
| Net (outflow)/proceeds from other non-current liabilities | | (333) | (202) | (1 045) | (1 434) | (11 637) |
| Net cash from investing activities | | (13 128) | (24 695) | 142 388 | (74 515) | 28 333 |
| Financing activities | | | | | | |
| Net (outflow)/proceeds from overdraft facilities | 9 | (225 287) | (123 680) | 20 453 | 402 991 | 117 381 |
| Proceeds from revolving credit facility | 9 | - | 2 500 000 | - | 2 500 000 | - |
| Repayment of revolving credit facility | 9 | - | (500 000) | - | (500 000) | (275 000) |
| Dividends paid | | - | - | - | (327 510) | (250 623) |
| Sale of treasury shares | | 833 | 1 248 | 442 | 3 683 | 8 199 |
| Proceeds from long term interest-bearing debt | | - | - | - | - | 850 000 |
| Instalments of interest-bearing debt | | (21 250) | (21 250) | (21 250) | (85 000) | (68 100) |
| Repayment of long term interest-bearing debt | 9 | - | - | - | - | (585 625) |
| Payment of lease liability | | (5 180) | (4 279) | (4 486) | (18 481) | (17 489) |
| Net cash from financing activities | | (250 884) | 1 852 039 | (4 841) | 1 975 683 | (221 258) |
| Net change in cash and cash equivalents | | 27 982 | 887 158 | (114 623) | 1 221 525 | (195 534) |
| Cash and cash equivalents at start of period | | 451 704 | 479 511 | 260 082 | 143 975 | 338 746 |
| Effects of exchange rate changes on cash and cash equivalents | | (175) | 4 702 | (1 485) | 5 872 | 763 |
| Cash and cash equivalents at end of period* | | 479 511 | 1 371 371 | 143 974 | 1 371 371 | 143 975 |

* At the reporting date, the Group held NOK 1 200m in cash pledged as collateral in connection with the Group's power trading activities.

Notes to the condensed consolidated financial statements

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Note 1

Accounting policies

General information

Elmera Group ASA and its subsidiaries ('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 11 February 2026.

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 2024, 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 2024.

There are no new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2025, 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 2024, 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.

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

| Q3 2025 | | | | | | |
|--|------------------|-----------------|-----------------|---------------------------|------------------------|------------------|
| NOK in thousands | Consumer | Business | Nordic | Total reportable segments | New growth initiatives | Total segments |
| Revenue adjusted** | 810 216 | 807 760 | 235 225 | 1 853 201 | 82 883 | 1 936 084 |
| Direct cost of sales adjusted | (645 989) | (696 078) | (191 220) | (1 533 287) | (51 861) | (1 585 148) |
| Net revenue adjusted | 164 227 | 111 682 | 44 005 | 319 914 | 31 022 | 350 936 |
| Personnel and other operating expenses adjusted | (110 607) | (57 507) | (27 916) | (196 030) | (29 602) | (225 632) |
| Depreciation and amortisation adjusted | (30 767) | (9 398) | (20 620) | (60 785) | (3 609) | (64 394) |
| Total operating expenses adjusted | (141 374) | (66 905) | (48 536) | (256 815) | (33 211) | (290 026) |
| Operating profit adjusted | 22 853 | 44 777 | (4 531) | 63 099 | (2 189) | 60 910 |
| Other one-off items*** | | | | | | (3 054) |
| Depreciation of acquisitions * | | | | | | (22 702) |
| Unrealised gains and losses on derivatives | | | | | | 18 143 |
| Change in provisions for onerous contracts | | | | | | (9 319) |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 1 622 |
| Operating profit (EBIT) | | | | | | 45 599 |

*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 | Q3 2025 |
|---|-----------------|
| TrønderEnergi Marked acquisition | (576) |
| Oppdal Everk Kraftomsetning acquisition | (184) |
| Vesterålskraft Strøm acquisition | (190) |
| Innlandskraft acquisition | (9 252) |
| Troms Kraft Strøm acquisition | (9 316) |
| Other customer acquisitions | (3 185) |
| Depreciation of acquisitions | (22 702) |

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

Note 2

Segment information

| Q4 2025 | | | | | | |
|---|------------------|-----------------|-----------------|---------------------------|------------------------|------------------|
| NOK in thousands | Consumer | Business | Nordic | Total reportable segments | New growth initiatives | Total segments |
| Revenue adjusted** | 2 042 369 | 1 483 797 | 325 579 | 3 851 745 | 84 405 | 3 936 150 |
| Direct cost of sales adjusted | (1 824 187) | (1 325 077) | (278 129) | (3 427 393) | (45 432) | (3 472 825) |
| Net revenue adjusted | 218 182 | 158 720 | 47 450 | 424 352 | 38 973 | 463 325 |
| Personnel and other operating expenses adjusted | (123 559) | (59 273) | (27 665) | (210 497) | (35 309) | (245 806) |
| Depreciation and amortisation adjusted | (31 776) | (10 046) | (11 764) | (53 586) | (5 086) | (58 672) |
| Total operating expenses adjusted | (155 335) | (69 319) | (39 429) | (264 083) | (40 395) | (304 478) |
| Operating profit adjusted | 62 847 | 89 401 | 8 021 | 160 269 | (1 422) | 158 847 |
| Other one-off items*** | | | | | | (5 472) |
| Depreciation of acquisitions * | | | | | | (17 898) |
| Unrealised gains and losses on derivatives | | | | | | (15 617) |
| Change in provisions for onerous contracts | | | | | | 13 906 |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 2 861 |
| Operating profit (EBIT) | | | | | | 136 627 |
| <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 | | | | | | Q4 2025 |
| TrønderEnergi Marked acquisition | | | | | | (576) |
| Oppdal Everk Kraftomsetning acquisition | | | | | | (184) |
| Vesterålskraft Strøm acquisition | | | | | | (190) |
| Innlandskraft acquisition | | | | | | (7 395) |
| Troms Kraft Strøm acquisition | | | | | | (9 339) |
| Other customer acquisitions | | | | | | (214) |
| Depreciation of acquisitions | | | | | | (17 898) |
| <i>** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.</i> | | | | | | |
| <i>*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.</i> | | | | | | |

Note 2
Segment information

| Q4 2024 | | | | | | |
|--|------------------|-----------------|-----------------|---------------------------|------------------------|------------------|
| NOK in thousands | Consumer | Business | Nordic | Total reportable segments | New growth initiatives | Total segments |
| Revenue adjusted** | 1 468 156 | 1 344 087 | 367 361 | 3 179 605 | 97 191 | 3 276 796 |
| Direct cost of sales adjusted | (1 240 983) | (1 192 055) | (303 251) | (2 736 290) | (54 298) | (2 790 588) |
| Net revenue adjusted | 227 173 | 152 032 | 64 110 | 443 315 | 42 893 | 486 208 |
| Personnel and other operating expenses adjusted | (122 595) | (68 348) | (37 226) | (228 169) | (33 632) | (261 801) |
| Depreciation and amortisation adjusted | (36 670) | (7 933) | (23 168) | (67 771) | (2 605) | (70 376) |
| Total operating expenses adjusted | (159 265) | (76 281) | (60 394) | (295 940) | (36 237) | (332 177) |
| Operating profit adjusted | 67 908 | 75 751 | 3 716 | 147 375 | 6 656 | 154 031 |
| Other one-off items*** | | | | | | (6 881) |
| Depreciation of acquisitions * | | | | | | (23 141) |
| Estimate deviations | | | | | | 15 087 |
| Unrealised gains and losses on derivatives | | | | | | (17 137) |
| Change in provisions for onerous contracts | | | | | | 5 694 |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 3 863 |
| Operating profit (EBIT) | | | | | | 131 514 |

*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 | Q4 2024 |
|---|-----------------|
| TrønderEnergi Marked acquisition | (844) |
| Oppdal Everk Kraftomsetning acquisition | (241) |
| Vesterålskraft Strøm acquisition | (228) |
| Innlandskraft acquisition | (9 423) |
| Troms Kraft Strøm acquisition | (9 155) |
| Other customer acquisitions | (3 250) |
| Depreciation of acquisitions | (23 141) |

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.

Note 2
Segment information

| Full year 2025 | | | | | | |
|---|------------------|------------------|------------------|---------------------------|------------------------|-----------------------|
| NOK in thousands | Consumer | Business | Nordic | Total reportable segments | New growth initiatives | Total segments |
| Revenue adjusted** | 5 957 195 | 4 826 173 | 1 160 157 | 11 943 525 | 330 844 | 12 274 369 |
| Direct cost of sales adjusted | (5 149 255) | (4 278 542) | (974 182) | (10 401 979) | (186 853) | (10 588 831) |
| Net revenue adjusted | 807 940 | 547 631 | 185 975 | 1 541 546 | 143 991 | 1 685 537 |
| Personnel and other operating expenses adjusted | (456 661) | (237 733) | (128 642) | (823 036) | (124 723) | (947 759) |
| Depreciation and amortisation adjusted | (126 299) | (37 157) | (72 419) | (235 875) | (15 008) | (250 883) |
| Total operating expenses adjusted | (582 960) | (274 890) | (201 061) | (1 058 911) | (139 731) | (1 198 642) |
| Operating profit adjusted | 224 980 | 272 741 | (15 086) | 482 635 | 4 260 | 486 895 |
| Other one-off items*** | | | | | | (24 372) |
| Depreciation of acquisitions * | | | | | | (85 805) |
| Unrealised gains and losses on derivatives | | | | | | 3 892 |
| Change in provisions for onerous contracts | | | | | | (2 275) |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 6 946 |
| Operating profit (EBIT) | | | | | | 385 281 |
| <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 | | | | | | Full year 2025 |
| TrønderEnergi Marked acquisition | | | | | | (2 303) |
| Oppdal Everk Kraftomsetning acquisition | | | | | | (735) |
| Vesterålskraft Strøm acquisition | | | | | | (753) |
| Innlandskraft acquisition | | | | | | (35 151) |
| Troms Kraft Strøm acquisition | | | | | | (37 096) |
| Other customer acquisitions | | | | | | (9 767) |
| Depreciation of acquisitions | | | | | | (85 805) |
| <i>** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.</i> | | | | | | |
| <i>*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform, insourcing of the power trading function and other restructuring costs.</i> | | | | | | |

Note 2
Segment information

| Full year 2024 | | | | | | |
|--|------------------|------------------|------------------|---------------------------|------------------------|--------------------|
| 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) |
| Net revenue adjusted | 843 430 | 557 442 | 227 554 | 1 628 426 | 164 283 | 1 792 709 |
| Personnel and other operating expenses adjusted | (434 149) | (255 021) | (146 727) | (835 897) | (124 046) | (959 943) |
| Depreciation and amortisation adjusted | (149 771) | (30 207) | (74 892) | (254 870) | (8 883) | (263 753) |
| Total operating expenses adjusted | (583 920) | (285 228) | (221 619) | (1 090 767) | (132 929) | (1 223 696) |
| Operating profit adjusted | 259 510 | 272 214 | 5 935 | 537 659 | 31 354 | 569 013 |
| Other one-off items*** | | | | | | (13 278) |
| Unallocated revised net revenue | | | | | | (12 615) |
| Depreciation of acquisitions * | | | | | | (114 134) |
| Estimate deviations | | | | | | 16 136 |
| Unrealised gains and losses on derivatives | | | | | | (112 232) |
| Change in provisions for onerous contracts | | | | | | 92 914 |
| Impairment of intangible assets and cost to obtain contracts | | | | | | 10 381 |
| Operating profit (EBIT) | | | | | | 436 181 |

**Depreciation of acquisitions consists of depreciations of customer portfolios acquired 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 2024 |
|---|------------------|
| TrønderEnergi Marked acquisition | (3 374) |
| Oppdal Everk Kraftomsetning acquisition | (965) |
| Vesterålskraft Strøm acquisition | (907) |
| Innlandskraft acquisition | (59 604) |
| Troms Kraft Strøm acquisition | (36 299) |
| Other customer acquisitions | (12 985) |
| Depreciation of acquisitions | (114 134) |

** Refer to note 3 for a reconciliation of revenue from segments to reported revenue in the Consolidated statement of profit or loss.

*** Other one-off items consist of additional costs related to the migration of subsidiaries to the Group's IT platform and insourcing of the power trading function.

Note 3

Revenue recognition

Timing of revenue recognition

Revenue from segments

Over time:

| NOK in thousands | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|----------------------------------|------------------|------------------|------------------|-------------------|-------------------|
| Revenue - Consumer segment | 804 883 | 2 038 395 | 1 465 020 | 5 938 292 | 5 436 686 |
| Revenue - Business segment | 796 269 | 1 472 399 | 1 334 771 | 4 777 820 | 4 785 337 |
| Revenue - Nordic | 233 977 | 324 349 | 365 962 | 1 155 265 | 1 357 623 |
| Revenue - New growth initiatives | 81 456 | 83 040 | 95 673 | 325 236 | 331 980 |
| Total | 1 916 585 | 3 918 183 | 3 261 426 | 12 196 613 | 11 911 627 |

At a point in time:

| NOK in thousands | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue - Consumer segment | 5 333 | 3 973 | 3 136 | 18 903 | 25 487 |
| Revenue - Business segment | 11 491 | 11 398 | 9 316 | 48 353 | 52 642 |
| Revenue - Nordic | 1 248 | 1 231 | 1 399 | 4 891 | 5 913 |
| Revenue - New growth initiatives | 1 427 | 1 365 | 1 518 | 5 608 | 8 586 |
| Total | 19 499 | 17 967 | 15 369 | 77 755 | 92 627 |

| | | | | | |
|------------------------------------|------------------|------------------|------------------|-------------------|-------------------|
| Total revenue from segments | 1 936 084 | 3 936 150 | 3 276 796 | 12 274 369 | 12 004 254 |
|------------------------------------|------------------|------------------|------------------|-------------------|-------------------|

Other revenue

Over time:

| NOK in thousands | | | | | |
|--|------------------|------------------|------------------|-------------------|-------------------|
| Estimate deviations | - | - | 6 835 | - | 3 715 |
| Unrealised gains and losses on derivative customer contracts | (162 008) | 61 991 | 67 440 | (156 221) | 221 525 |
| Total other revenue recognised over time | (162 008) | 61 991 | 74 275 | (156 221) | 225 240 |
| Total other revenue | (162 008) | 61 991 | 74 275 | (156 221) | 225 240 |
| Total revenue | 1 774 076 | 3 998 141 | 3 351 071 | 12 118 147 | 12 229 493 |

Note 4

Income tax

| NOK in thousands | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|--------------|---------------|---------------|----------------|----------------|
| Profit before tax | 15 947 | 91 471 | 232 512 | 226 788 | 434 986 |
| Tax expense | (5 641) | (21 463) | (26 907) | (63 072) | (77 607) |
| Average tax rate | 35,4 % | 23,5 % | 11,6 % | 27,8 % | 17,8 % |
| Tax payable | 11 290 | 24 144 | 27 163 | 72 271 | 92 044 |
| Adjustments to prior years tax payable | - | - | - | - | 13 |
| Change in deferred tax | (5 648) | (2 681) | (255) | (9 199) | (14 451) |
| Tax expense recognised in statement of profit or loss | 5 641 | 21 463 | 26 907 | 63 072 | 77 607 |

Note 5

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 2025 | 31 December 2025 | 31 December 2024 |
|--|--------------------|--------------------|--------------------|
| Total number of ordinary shares in issue | 114 351 800 | 114 351 800 | 114 351 800 |
| Treasury shares | 5 106 381 | 5 019 713 | 5 236 021 |
| Total number of ordinary shares outstanding | 109 245 419 | 109 332 087 | 109 115 779 |

Basic earnings per share

| | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|-------------|-------------|-------------|----------------|----------------|
| Profit/(loss) attributable to shareholders* | 10 590 | 69 185 | 205 836 | 162 793 | 353 945 |
| Total comprehensive income attributable to shareholders * | 23 026 | 103 578 | 206 005 | 183 149 | 373 075 |
| Weighted average number of ordinary shares outstanding | 109 188 756 | 109 274 936 | 109 104 065 | 109 209 783 | 109 001 782 |
| Earnings per share in NOK | 0,10 | 0,63 | 1,89 | 1,49 | 3,25 |
| Total comprehensive income per share in NOK | 0,21 | 0,95 | 1,89 | 1,68 | 3,42 |
| Share options | 2 142 335 | 2 055 667 | 1 859 669 | 2 055 667 | 1 859 669 |
| Diluted earnings per share in NOK | 0,10 | 0,62 | 1,85 | 1,46 | 3,19 |
| Dividend per share in NOK | - | - | - | 3,00 | 2,30 |

*NOK in thousands

Note 6 Intangible assets

Intangible assets

Q3 2025

| 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 2025 | 507 573 | 42 545 | 828 976 | 2 735 | 149 362 | 1 531 190 | 1 454 915 | 2 986 106 |
| Additions - Purchase | 77 | 11 761 | - | - | - | 11 838 | - | 11 838 |
| Additions - Internally generated | 3 801 | 244 | - | - | - | 4 045 | - | 4 045 |
| Transferred from construction in progress | 34 028 | (34 028) | - | - | - | - | - | - |
| Disposals* | - | - | - | (133) | - | (133) | - | (133) |
| Currency translation differences | (31) | - | (1 557) | (35) | (141) | (1 764) | (1 277) | (3 042) |
| Accumulated cost 30 September 2025 | 545 447 | 20 521 | 827 420 | 2 566 | 149 221 | 1 545 175 | 1 453 636 | 2 998 813 |
| Accumulated depreciation 1 July 2025 | (387 024) | - | (722 892) | (220) | (59 808) | (1 169 944) | - | (1 169 944) |
| Depreciation for the period | (14 083) | - | (20 862) | - | (1 857) | (36 802) | - | (36 802) |
| Disposals* | - | - | - | 11 | - | 11 | - | 11 |
| Currency translation differences | 16 | - | 1 073 | 1 | - | 1 090 | - | 1 090 |
| Accumulated depreciation 30 September 2025 | (401 091) | - | (742 681) | (208) | (61 665) | (1 205 643) | - | (1 205 644) |
| Accumulated impairment 1 July 2025 | (22 724) | - | - | (2 515) | - | (25 239) | - | (25 239) |
| Disposals* | - | - | - | 122 | - | 122 | - | 122 |
| Currency translation differences | - | - | - | 35 | - | 35 | - | 35 |
| Accumulated impairment 30 September 2025 | (22 724) | - | - | (2 360) | - | (25 082) | - | (25 082) |
| Carrying amount 30 September 2025 | 121 633 | 20 521 | 84 738 | - | 87 556 | 314 448 | 1 453 636 | 1 768 087 |

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

Note 6

Intangible assets

| Intangible assets | | | | | | | | |
|--|-----------------------------------|--------------------------|---------------------|--------------------------------|-------------------------|---|------------------|-------------------------------------|
| Q4 2025 | | | | | | | | |
| 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 2025 | 545 447 | 20 521 | 827 420 | 2 566 | 149 221 | 1 545 175 | 1 453 636 | 2 998 813 |
| Additions - Purchase | - | 11 389 | - | - | - | 11 389 | - | 11 389 |
| Additions - Internally generated | 4 874 | (93) | - | - | - | 4 781 | - | 4 781 |
| Transferred from construction in progress | 21 557 | (21 557) | - | - | - | - | - | - |
| Government grants (SkatteFUNN) | - | (707) | - | - | - | (707) | - | (707) |
| Disposals* | - | - | - | (2 882) | - | (2 882) | - | (2 882) |
| Currency translation differences | 274 | - | 4 672 | 316 | 533 | 5 795 | 7 879 | 13 674 |
| Accumulated cost 31 December 2025 | 572 152 | 9 553 | 832 092 | - | 149 754 | 1 563 551 | 1 461 515 | 3 025 069 |
| Accumulated depreciation 1 October 2025 | (401 091) | - | (742 681) | (208) | (61 665) | (1 205 644) | - | (1 205 644) |
| Depreciation for the period | (16 169) | - | (17 915) | - | - | (34 084) | - | (34 084) |
| Disposals* | - | - | - | 228 | - | 228 | - | 228 |
| Currency translation differences | (238) | - | (3 886) | (20) | - | (4 144) | - | (4 144) |
| Accumulated depreciation 31 December 2025 | (417 498) | - | (764 482) | - | (61 665) | (1 243 643) | - | (1 243 644) |
| Accumulated impairment 1 October 2025 | (22 724) | - | - | (2 360) | - | (25 083) | - | (25 083) |
| Disposals* | - | - | - | 2 654 | - | 2 654 | - | 2 654 |
| Currency translation differences | - | - | - | (295) | - | (295) | - | (295) |
| Accumulated impairment 31 December 2025 | (22 724) | - | - | - | - | (22 724) | - | (22 724) |
| Carrying amount 31 December 2025 | 131 931 | 9 553 | 67 610 | - | 88 089 | 297 185 | 1 461 515 | 1 758 701 |

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

Note 6

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) |
| Accumulated cost 31 December 2024 | 484 019 | 24 468 | 825 474 | 11 605 | 148 936 | 1 494 502 | 1 448 071 | 2 942 573 |
| 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 |
| Accumulated depreciation 31 December 2024 | (360 049) | - | (678 627) | (620) | (56 094) | (1 095 390) | - | (1 095 391) |
| Accumulated impairment 1 October 2024 | (22 724) | - | - | (15 518) | - | (38 242) | - | (38 242) |
| Disposals* | - | - | - | 4 382 | - | 4 382 | - | 4 382 |
| Currency translation differences | - | - | - | 150 | - | 150 | - | 150 |
| Accumulated impairment 31 December 2024 | (22 724) | - | - | (10 986) | - | (33 710) | - | (33 710) |
| Carrying amount 31 December 2024 | 101 246 | 24 468 | 146 848 | - | 92 842 | 365 404 | 1 448 071 | 1 813 475 |

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

Note 6
Intangible assets

| Intangible assets | | | | | | | | |
|--|-----------------------------------|--------------------------|---------------------|--------------------------------|-------------------------|--|------------------|-------------------------------------|
| Full year 2025 | | | | | | | | |
| 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 2025 | 484 019 | 24 468 | 825 474 | 11 605 | 148 936 | 1 494 502 | 1 448 071 | 2 942 574 |
| Additions - Purchase | 558 | 56 244 | - | - | - | 56 802 | - | 56 802 |
| Additions - Internally generated | 13 881 | 2 787 | - | - | - | 16 668 | - | 16 668 |
| Transferred from construction in progress | 73 239 | (73 239) | - | - | - | - | - | - |
| Government grants (SkatteFUNN) | - | (707) | - | - | - | (707) | - | (707) |
| Disposals* | - | - | - | (12 171) | - | (12 171) | - | (12 171) |
| Currency translation differences | 456 | - | 6 618 | 566 | 817 | 8 457 | 13 444 | 21 901 |
| Accumulated cost 31 December 2025 | 572 152 | 9 553 | 832 092 | - | 149 754 | 1 563 551 | 1 461 515 | 3 025 067 |
| Accumulated depreciation 1 January 2025 | (360 049) | - | (678 627) | (620) | (56 094) | (1 095 390) | - | (1 095 390) |
| Depreciation for the period | (57 039) | - | (80 294) | - | (5 570) | (142 903) | - | (142 903) |
| Disposals* | - | - | - | 659 | - | 659 | - | 659 |
| Currency translation differences | (410) | - | (5 561) | (39) | - | (6 010) | - | (6 010) |
| Accumulated depreciation 31 December 2025 | (417 498) | - | (764 482) | - | (61 665) | (1 243 644) | - | (1 243 644) |
| Accumulated impairment 1 January 2025 | (22 724) | - | - | (10 985) | - | (33 709) | - | (33 709) |
| Impairment for the period | - | - | - | - | - | - | - | - |
| Disposals* | - | - | - | 11 512 | - | 11 512 | - | 11 512 |
| Currency translation differences | - | - | - | (527) | - | (527) | - | (527) |
| Accumulated impairment 31 December 2025 | (22 724) | - | - | - | - | (22 724) | - | (22 724) |
| Carrying amount 31 December 2025 | 131 931 | 9 553 | 67 610 | - | 88 089 | 297 185 | 1 461 515 | 1 758 701 |

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

Note 6

Intangible assets

Intangible assets

Full year 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 January 2024 | 430 845 | 13 668 | 815 892 | 18 443 | 147 541 | 1 426 389 | 1 439 389 | 2 865 777 |
| Additions - Purchase | 1 364 | 54 003 | - | - | - | 55 367 | - | 55 367 |
| Additions - Internally generated | 7 716 | 2 659 | - | - | - | 10 374 | - | 10 374 |
| Transferred from construction in progress | 43 766 | (43 766) | - | - | - | - | - | - |
| Government grants (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 |
| Accumulated cost 31 December 2024 | 484 019 | 24 468 | 825 474 | 11 605 | 148 936 | 1 494 502 | 1 448 071 | 2 942 574 |
| Accumulated depreciation 1 January 2024 | (315 468) | - | (567 037) | (946) | (48 667) | (932 118) | - | (932 118) |
| Depreciation for the period | (44 424) | - | (106 826) | - | (7 427) | (158 677) | - | (158 677) |
| Disposals* | - | - | - | 343 | - | 343 | - | 343 |
| Currency translation differences | (158) | - | (4 764) | (17) | - | (4 938) | - | (4 938) |
| Accumulated depreciation 31 December 2024 | (360 049) | - | (678 627) | (620) | (56 094) | (1 095 390) | - | (1 095 390) |
| Accumulated impairment 1 January 2024 | (22 724) | - | - | (17 497) | - | (40 221) | - | (40 221) |
| Impairment for the year | - | - | - | - | - | - | - | - |
| Disposals* | - | - | - | 6 917 | - | 6 917 | - | 6 917 |
| Currency translation differences | - | - | - | (405) | - | (405) | - | (405) |
| Accumulated impairment 31 December 2024 | (22 724) | - | - | (10 985) | - | (33 709) | - | (33 709) |
| Carrying amount 31 December 2024 | 101 246 | 24 468 | 146 848 | - | 92 842 | 365 404 | 1 448 071 | 1 813 475 |

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

Note 7

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 2025 | 31 December 2025 | 31 December 2024 |
|-------------------------------|-------------------|------------------|------------------|
| Gross nominal amount | 585 878 | 1 197 760 | 863 837 |
| Loss allowance provision | (48 862) | (50 264) | (55 235) |
| Trade receivables, net | 537 017 | 1 147 496 | 808 601 |

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 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|---------------|---------------|---------------|----------------|----------------|
| Loss allowance provision, opening balance | 52 688 | 48 862 | 63 280 | 55 235 | 39 947 |
| Change in loss allowance recognised in profit or loss for the period | (3 780) | 388 | (7 639) | (7 033) | 14 815 |
| Currency translation difference | (46) | 1 016 | (405) | 2 062 | 474 |
| Loss allowance provision, balance at end of period | 48 862 | 50 264 | 55 235 | 50 264 | 55 235 |

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 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|----------------|------------|----------------|----------------|----------------|
| Receivables written off | 4 218 | 3 505 | 9 606 | 30 786 | 41 888 |
| Movement in provision for impairment | (3 780) | 388 | (7 639) | (7 033) | 14 815 |
| Received payment on previously written off receivables | (2 750) | (3 345) | (3 650) | (13 280) | (14 481) |
| Net impairment expense recognised on trade receivables | (2 313) | 547 | (1 684) | 10 473 | 42 222 |

Note 8

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.

| NOK in thousands | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|--|----------------------|---------------------|---------------------|
| Derivative financial assets and firm commitments | | | |
| <i>Designated as hedging instruments for accounting purposes</i> | | | |
| Electricity derivatives - Hedge contracts | - | - | - |
| Electricity derivatives - Customer contracts | 101 851 | 99 678 | 228 357 |
| <i>Classified as held for trading for accounting purposes</i> | | | |
| Electricity derivatives - Hedge contracts | 230 917 | 127 053 | 159 244 |
| Electricity derivatives - Customer contracts | 498 474 | 479 834 | 693 872 |
| <i>Hedged item in fair value hedge</i> | | | |
| Firm commitments | 126 215 | 79 370 | 78 216 |
| Total derivative financial assets and firm commitments | 957 456 | 785 935 | 1 159 689 |
| Derivative financial liabilities and firm commitments | | | |
| <i>Designated as hedging instruments for accounting purposes</i> | | | |
| Electricity derivatives - Hedge contracts | 390 | (728) | 3 594 |
| Electricity derivatives - Customer contracts | 135 545 | 82 825 | 85 166 |
| <i>Classified as held for trading for accounting purpose</i> | | | |
| Electricity derivatives - Hedge contracts | 291 800 | 286 682 | 451 050 |
| Electricity derivatives - Customer contracts | 458 772 | 357 920 | 442 353 |
| <i>Hedged item in fair value hedge</i> | | | |
| Firm commitments | 92 520 | 96 224 | 221 408 |
| Total derivative financial liabilities and firm commitments | 979 027 | 822 923 | 1 203 571 |

Note 8

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 value 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 value is 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 2025 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 below the table.

**Recurring fair value measurements
At 31 December 2025**

| NOK in thousands | Level 1 | Level 2 | Level 3 | Total |
|---|----------|----------------|---------------|----------------|
| Derivative financial assets and firm commitments | | | | |
| <i>Designated as hedging instruments for accounting purposes</i> | | | | |
| Electricity derivatives - Hedge contracts | - | - | - | - |
| Electricity derivatives - Customer contracts | - | 86 870 | 12 809 | 99 678 |
| <i>Classified as held for trading for accounting purpose</i> | | | | |
| Electricity derivatives - Hedge contracts | - | 115 968 | 11 085 | 127 053 |
| Electricity derivatives - Customer contracts | - | 477 798 | 2 036 | 479 834 |
| <i>Hedged item in fair value hedge</i> | | | | |
| Firm commitments | - | 67 725 | 11 645 | 79 370 |
| Total financial assets and firm commitments at fair value | - | 748 360 | 37 575 | 785 935 |
| Derivative financial liabilities and firm commitments | | | | |
| <i>Designated as hedging instruments for accounting purposes</i> | | | | |
| Electricity derivatives - Hedge contracts | - | (728) | - | (728) |
| Electricity derivatives - Customer contracts | - | 70 827 | 11 998 | 82 825 |
| <i>Classified as held for trading for accounting purposes</i> | | | | |
| Electricity derivatives - Hedge contracts | - | 284 646 | 2 036 | 286 682 |
| Electricity derivatives - Customer contracts | - | 346 835 | 11 085 | 357 920 |
| <i>Hedged item in fair value hedge</i> | | | | |
| Firm commitments | - | 83 768 | 12 456 | 96 224 |
| Total financial liabilities and firm commitments at fair value | - | 785 347 | 37 575 | 822 923 |

Note 8
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 2025, hence all level 3 derivatives are long term area price contracts.

Note 9

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.

The agreement includes the following facilities;

- a NOKt 850 000 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 2 000 000 guarantee facility

The Term Loan - NOKt 850 000

At 31 December 2025 the remaining term loan principal balance was NOKt 743 750. The termination date of the loan is in September 2027, with an option to extend the termination date by two periods of twelve months. The Term Loan is to be repaid in quarterly repayments of 2,5 % of the original amount of the Term Loan, with the remainder being repaid in full on the termination date. The reference interest rate is NIBOR. The loan instalments of NOKt 85 000 that are due within the next twelve months are reported as short term interest-bearing debt in the statement of financial position.

The Revolving Credit Facility - NOKt 5 200 000

The undrawn amount under the Revolving Credit Facility is available until one month before the termination date. The termination date is in September 2027, with an option to extend the termination date by two

| NOK in thousands | Effective interest rate | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|--------------------------------|-------------------------|-------------------|------------------|------------------|
| Term loan | NIBOR 3 months + 2,25 % | 765 000 | 743 750 | 828 750 |
| Revolving credit facility | NIBOR 3 months + 2,25 % | - | 2 000 000 | - |
| Total principal amounts | | 765 000 | 2 743 750 | 828 750 |

periods of twelve months. Any repaid drawing under the facility is available for re-drawing. Part of the Revolving Credit Facility can be carved out as ancillary facilities. The Group has carved out an overdraft facility of NOKt 1 500 000, see below.

As of 31 December 2025, the Group has drawn NOKt 2 000 000 upon the Revolving Credit Facility which is to be repaid on 19 January 2026.

The Overdraft Facility - NOKt 1 500 000

The Group has carved out an Overdraft Facility from the Revolving Credit Facility, which is available one year from the agreement date in September 2024. The Overdraft Facility will be renewed annually unless the Group requests otherwise.

In September 2025 the Overdraft Facility was renewed until September 2026.

At 31 December 2025 a total of NOKt 520 372 was drawn under the Overdraft Facility.

The Guarantee Facility - NOKt 2 000 000

The purpose of the Guarantee Facility is the issuance of guarantees and letters of credit for the general corporate and working capital purposes of the Group, hereunder guarantees related to re-invoicing agreements with grid owners and property rental agreements. The termination date of the Guarantee Facility is in September 2027, with an option to extend the termination date by two periods of twelve months.

At 31 December 2025 guarantees of total NOKt 1 495 070 were issued under the Guarantee Facility.

Security

The Group's trade receivables have been pledged as security for all credit facilities under the facilities agreement.

Transactions costs

Transactions costs related to the establishment of the term loan facility amounted to NOKt 4 053 and are recognised as part of the amortised cost of the term loan. Transaction costs related to the establishment of the revolving credit facility and the guarantee facility amounted to 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 covenants

Under the new Credit Facility Agreement, the following covenants apply:

- The Drawn RCF Debt Percentage¹ does not exceed 80 per cent at any time;
- Leverage² at all times is less than 2:1; and
- Liquidity³ 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 10

Other current liabilities

| NOK in thousands | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|--|-------------------|------------------|------------------|
| Accrued power purchase | 16 654 | 6 301 | 4 675 |
| Prepayments from customers | 146 180 | 256 822 | 68 187 |
| Payroll liabilities | 60 611 | 73 837 | 78 502 |
| Other | 17 531 | 20 829 | 26 394 |
| Total Other current liabilities | 240 976 | 357 790 | 177 758 |

Note 11

Related party transactions

Per 31 December 2025, 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 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|-------------------|--------------------|---|---------|---------|---------|----------------|----------------|
| Telia Norge AS* | Other | Purchase of telecom services | 46 432 | 43 199 | 37 841 | 169 746 | 154 562 |
| Metzum AS*** | Associated company | Purchase of other services | - | - | 11 101 | - | 44 644 |
| Atea AS** | Other | Purchase of products and other services | 2 575 | 2 550 | 3 479 | 11 210 | 10 396 |
| Kaia Solutions AS | Associated company | Purchase of electrical power | 114 026 | 355 344 | 35 818 | 735 458 | 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 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---------------|--------------------|---------------------------------|---------|---------|---------|----------------|----------------|
| Sunpool AS | Associated company | Provision of personnel services | 396 | 396 | 792 | 1 584 | 792 |

Purchase of assets

| Related party | Relation | Purpose of transactions | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---------------|--------------------|--------------------------|---------|---------|---------|----------------|----------------|
| Metzum AS *** | Associated company | Research and development | - | - | - | - | 48 |
| Atea AS** | Other | Products and development | 691 | 1 324 | 2 119 | 5 031 | 2 450 |

Trade receivables from related parties

| Related party | Relation | Purpose of transactions | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|---------------|--------------------|---------------------------------|-------------------|------------------|------------------|
| Sunpool AS | Associated company | Provision of personnel services | - | 495 | 990 |

Current liabilities to related parties

| Related party | Relation | Purpose of transactions | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|-------------------|--------------------|------------------------------|-------------------|------------------|------------------|
| Telia Norge AS* | Other | Telecom services | 33 441 | 32 294 | 34 281 |
| Atea AS** | Other | Products and development | 1 304 | 2 082 | 3 656 |
| Kaia Solutions AS | Associated company | Purchase of electrical power | 38 905 | 75 485 | 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 Metzsum AS on 17 December 2024. The transactions presented above are reported up to this date.

Payables to related parties are unsecured and are expected to be settled in cash.

Note 12

Events after the reporting period

The Board of Directors has in the Board Meeting on 11 February 2026 proposed a dividend to the shareholders of NOK 2.00 per share. The proposed dividend is subject to approval by the general meeting.

There are no other significant events after the reporting period that have not been reflected in the consolidated financial statements.

Appendix

Alternative performance measures

The alternative performance measures (abbreviated APMs) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APMs 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 APMs (in bold). The words written in italics are included in the list of definitions or in the statement of profit or loss.

Cash EBIT is equivalent to Operating free cash flow before tax and change in Net working capital. This APM is used to illustrate the Group's underlying cash generation in the period.

Capex excl. M&A is used to present the capital expenditures excluding mergers and acquisitions

to illustrate the Group's organic maintenance capex.

EBIT reported is equivalent to Operating profit and is used to measure performance from operational activities. EBIT reported is an indicator of the company's profitability.

EBIT adjusted

In order to give a better representation of underlying performance, the following adjustments are made to the reported EBIT:

- *Acquisition related costs and other one-off items*: Items that are not part of the ordinary business
- *Estimate deviations from previous periods*: A substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period
- *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 substantial proportion of the Group's power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period
- *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

Alternative performance measures

- *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 equivalents.

Net revenue is equivalent to Revenue less direct cost of sales as stated in the statement of profit or loss.

Net revenue adjusted

This APM presents Net revenue adjusted for:

- *Other one-off items:* which represents non-recurring income is recognised in the profit or loss for the period
- *Estimate deviations from previous periods:* A substantial proportion of the Group's

power sales has historically been finally settled after the Group has finalised its periodical financial statements. Revenues related to sale of power were thus recognised based on estimates. Any estimate deviation related to the previous reporting period is recognised in the following reporting period.

- *Unrealised gains and losses on derivatives:* Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- *Change in provisions for onerous contracts:* Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

Net working capital (NWC) is used to measure short-term liquidity and the ability to utilise assets in an efficient matter. NWC includes the following items from current assets: Inventories, Intangible assets, Trade receivables and Other current assets (that is, all current assets in the statement of financial position except Derivative financial instruments and Cash and cash equivalents); and the following items from current liabilities; Trade payables, Current income tax liabilities, Social security and other taxes, Lease liability - short term, and other current liabilities.

Non-cash NWC elements and other items

is used when analysing the development in NIBD. Non-cash NWC relates to items included in "change in NWC" that are not affecting Net interest-bearing debt while other items

include interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities and adjustments made on EBITDA.

Number of deliveries is used to present the number of electrical meters supplied with electricity. One customer may have one or more electricity deliveries.

OpFCF before tax and change in NWC is Operating free cash flow and change in working capital, and is defined as EBITDA adjusted less Capex excl. M&A and payments to obtain contract assets.

Volume sold is used to present the underlying volume generating income in the period.

Alternative performance measures

Financial statements with APM's

Reported amounts:

| NOK in thousands | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|------------------|------------------|------------------|------------------|------------------|
| Revenue | 1 774 076 | 3 998 141 | 3 351 070 | 12 118 147 | 12 229 493 |
| Direct cost of sales | (1 414 316) | (3 536 526) | (2 861 219) | (10 430 993) | (10 452 582) |
| Net revenue | 359 760 | 461 615 | 489 851 | 1 687 154 | 1 776 911 |
| Personnel expenses | (120 492) | (125 530) | (133 251) | (474 884) | (466 861) |
| Other operating expenses | (108 194) | (125 749) | (135 430) | (497 248) | (506 363) |
| Impairment of intangible assets and cost to obtain contracts | 1 622 | 2 861 | 3 863 | 6 946 | 10 381 |
| Operating expenses | (227 064) | (248 418) | (264 819) | (965 185) | (962 843) |
| EBITDA | 132 696 | 213 197 | 225 032 | 721 969 | 814 068 |
| Depreciation & amortisation | (87 097) | (76 570) | (93 518) | (336 688) | (377 887) |
| EBIT reported (Operating profit) | 45 599 | 136 627 | 131 514 | 385 282 | 436 181 |
| Net financials | (29 653) | (45 156) | 100 998 | (158 493) | (1 195) |
| Profit/ (loss) before taxes | 15 947 | 91 471 | 232 512 | 226 788 | 434 986 |
| Taxes | (5 641) | (21 463) | (26 907) | (63 072) | (77 607) |
| Profit/ (loss) for the period | 10 305 | 70 008 | 205 604 | 163 716 | 357 379 |
| EBIT reported margin | 13 % | 30 % | 27 % | 23 % | 25 % |

Alternative performance measures

Adjusted amounts:

| NOK in thousands | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|----------------|----------------|----------------|------------------|------------------|
| Net revenue | 359 760 | 461 615 | 489 851 | 1 687 154 | 1 776 911 |
| Unallocated revised net revenue | - | - | - | - | 12 615 |
| Estimate deviations previous periods | - | - | (15 087) | - | (16 136) |
| Unrealised gains and losses on derivatives | (18 143) | 15 617 | 17 137 | (3 892) | 112 232 |
| Change in provisions for onerous contracts | 9 319 | (13 906) | (5 694) | 2 275 | (92 914) |
| Net revenue adjusted | 350 936 | 463 325 | 486 208 | 1 685 538 | 1 792 709 |
| EBITDA | 132 696 | 213 197 | 225 032 | 721 969 | 814 068 |
| Other one-off items | 3 054 | 5 472 | 6 881 | 24 372 | 13 278 |
| Unallocated revised net revenue | - | - | - | - | 12 615 |
| Estimate deviations previous periods | - | - | (15 087) | - | (16 136) |
| Impairment of intangible assets and cost to obtain contracts | (1 622) | (2 861) | (3 863) | (6 946) | (10 381) |
| Unrealised gains and losses on derivatives | (18 143) | 15 617 | 17 137 | (3 892) | 112 232 |
| Change in provisions for onerous contracts | 9 319 | (13 906) | (5 694) | 2 275 | (92 914) |
| EBITDA adjusted | 125 304 | 217 519 | 224 407 | 737 778 | 832 766 |
| EBIT reported (Operating profit) | 45 599 | 136 627 | 131 514 | 385 282 | 436 181 |
| Other one-off items | 3 054 | 5 472 | 6 881 | 24 372 | 13 278 |
| Unallocated revised net revenue | - | - | - | - | 12 615 |
| Estimate deviations previous periods | - | - | (15 087) | - | (16 136) |
| Impairment of intangible assets and cost to obtain contracts | (1 622) | (2 861) | (3 863) | (6 946) | (10 381) |
| Unrealised gains and losses on derivatives | (18 143) | 15 617 | 17 137 | (3 892) | 112 232 |
| Change in provisions for onerous contracts | 9 319 | (13 906) | (5 694) | 2 275 | (92 914) |
| Depreciation of acquisitions | 22 702 | 17 898 | 23 141 | 85 805 | 114 134 |
| EBIT adjusted | 60 910 | 158 847 | 154 031 | 486 896 | 569 013 |
| EBIT margin adjusted | 17 % | 34 % | 32 % | 29 % | 32 |

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands

| | 30 September 2025 | 31 December 2025 | 31 December 2024 |
|---|------------------------------|-----------------------------|-----------------------------|
| Long term interest-bearing debt | 677 284 | 656 374 | 739 687 |
| Short term interest-bearing debt | 85 000 | 2 085 000 | 85 000 |
| Transaction costs recognised as part of amortised cost of Long term interest-bearing debt | 2 716 | 2 376 | 4 063 |
| Overdraft facilities | 644 052 | 520 372 | 117 381 |
| Cash and cash equivalents | (479 511) | (1 371 371) | (143 974) |
| Net interest bearing debt (cash) | 929 541 | 1 892 751 | 802 156 |

Financial position related APM's

NOK thousands

| | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|------------------------------------|----------------|----------------|----------------|-----------------------|-----------------------|
| Net working capital | 359 923 | 1 390 621 | 386 224 | 1 390 621 | 386 224 |
| OpFCF before tax and change in NWC | 64 715 | 165 501 | 181 227 | 510 536 | 621 858 |
| Capex excl. M&A | 16 959 | 16 880 | 16 146 | 77 313 | 68 419 |

Non-financial APM's

Deliveries

Numbers in thousands

| | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|----------------|----------------|----------------|-----------------------|-----------------------|
| Electrical deliveries Consumer segment | 674 | 673 | 657 | 673 | 657 |
| Electrical deliveries Business segment | 131 | 130 | 130 | 130 | 130 |
| Electrical deliveries Nordic segment | 116 | 112 | 118 | 112 | 118 |
| Total number of electrical deliveries* | 922 | 915 | 905 | 915 | 906 |
| Number of mobile subscriptions | 112 | 111 | 111 | 111 | 111 |

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 042 thousand in Q4 2025.

Volume in GWh

| | Q3 2025 | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|----------------------|----------------|----------------|----------------|-----------------------|-----------------------|
| Consumer segment | 1 217 | 2 394 | 2 385 | 7 892 | 8 131 |
| Business segment | 1 248 | 1 839 | 2 080 | 6 657 | 7 303 |
| Nordic segment | 300 | 415 | 447 | 1 500 | 1 640 |
| Total volume* | 2 765 | 4 647 | 4 912 | 16 049 | 17 075 |

* Volume excl. Extended Alliance. Volume incl. Extended Alliance: 5 651 GWh in Q4 2025.