



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 048 776
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ANEO HOLDING AS
Forretningsadresse:	Klæbuveien 118 7031 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hege Johnsen
Dato for fastsettelse av årsregnskapet:	25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2	2 089 000	357 000
Annen driftskostnad	3	4 976 000	1 380 000
Sum kostnader		7 065 000	1 737 000
Driftsresultat		-7 065 000	-1 737 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	45 465 000	-25 854 000
Sum finansinntekter		45 465 000	-25 854 000
Annen finanskostnad		219 000	
Sum finanskostnader		219 000	
Netto finans		45 246 000	-25 854 000
Ordinært resultat før skattekostnad		38 181 000	-27 591 000
Skattekostnad på ordinært resultat	5	-1 603 000	-387 000
Ordinært resultat etter skattekostnad		39 784 000	-27 204 000
Årsresultat		39 784 000	-27 204 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		39 784 000	27 204 000
Sum overføringer og disponeringer		39 784 000	27 204 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 989 000	387 000
Sum immaterielle eiendeler		1 989 000	387 000
Finansielle anleggsmidler			
Investering i datterselskap	4	7 721 597 000	7 676 131 000
Andre fordringer	9	242 000	579 000
Sum finansielle anleggsmidler		7 721 839 000	7 676 710 000
Sum anleggsmidler		7 723 828 000	7 677 097 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	315 000	651 000
Sum bankinnskudd, kontanter og lignende		315 000	651 000
Sum omløpsmidler		315 000	651 000
SUM EIENDELER		7 724 143 000	7 677 748 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	33 000	33 000
Overkurs	8	7 701 982 000	7 701 982 000
Annen innskutt egenkapital	8	-21 000	-21 000
Sum innskutt egenkapital		7 701 994 000	7 701 994 000
Opptjent egenkapital			
Annen egenkapital	8	12 580 000	-27 204 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		12 580 000	-27 204 000
Sum egenkapital		7 714 574 000	7 674 790 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		317 000	598 000
Skyldige offentlige avgifter		436 000	200 000
Annen kortsiktig gjeld	9	8 816 000	2 160 000
Sum kortsiktig gjeld		9 569 000	2 958 000
Sum gjeld		9 569 000	2 958 000
SUM EGENKAPITAL OG GJELD		7 724 143 000	7 677 748 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	930 063 000	313 432 000
Sum inntekter		930 063 000	313 432 000
Kostnader			
Cost of goods sold		132 851 000	12 776 000
Transmission cost		20 506 000	7 118 000
Lønnskostnad	4,5	393 182 000	106 793 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,11	313 406 000	55 630 000
Other operating expenses	6	461 768 000	135 960 000
Gains/losses on financial instruments	7	-41 974 000	-4 720 000
Sum kostnader		1 279 739 000	313 557 000
Driftsresultat		-349 676 000	-125 000
Finansinntekter og finanskostnader			
Share of profit/loss in equity accounted investments	12	383 475 000	19 719 000
Annen renteinntekt		26 202 000	5 535 000
Sum finansinntekter		409 677 000	25 254 000
Annen rentekostnad		99 898 000	1 786 000
Annen finanskostnad	9	11 249 000	2 949 000
Sum finanskostnader		111 147 000	4 735 000
Netto finans		298 530 000	20 519 000
Ordinært resultat før skattekostnad		-51 146 000	20 394 000
Skattekostnad på ordinært resultat	10	-86 015 000	-5 811 000
Ordinært resultat etter skattekostnad		34 869 000	26 205 000
Årsresultat		34 869 000	26 205 000
Andre resultatkomponenter for IFRS-foretak	5	21 217 000	5 048 000
Sum resultatkomponenter for IFRS-foretak		21 217 000	5 048 000
Totalresultat		56 086 000	31 253 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		56 086 000	5 048 000
Sum overføringer og disponeringer		56 086 000	5 048 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	2 608 683 000	1 987 247 000
Sum immaterielle eiendeler		2 608 683 000	1 987 247 000
Varige driftsmidler			
Property, plant and equipment	8	4 393 868 000	3 163 856 000
Sum varige driftsmidler		4 393 868 000	3 163 856 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	3 826 716 000	3 489 031 000
Derivatives	13	110 243 000	
Financial assets at fair value	13,27	92 211 000	72 813 000
Other non-current assets	13	34 492 000	42 224 000
Sum finansielle anleggsmidler		4 063 662 000	3 604 068 000
Sum anleggsmidler		11 066 213 000	8 755 171 000
Omløpsmidler			
Varer			
Varer	26	54 551 000	27 002 000
Sum varer		54 551 000	27 002 000
Fordringer			
Kundefordringer	13,14, 24	208 211 000	502 976 000
Derivatives	13,15	366 000	7 782 000
Other receiveables	13,14, 24	260 951 000	410 413 000
Sum fordringer		469 528 000	921 171 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13,25	851 204 000	1 329 095 000
Sum bankinnskudd, kontanter og lignende		851 204 000	1 329 095 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		1 375 283 000	2 277 268 000
SUM EIENDELER		12 441 496 000	11 032 439 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16,20	33 000	33 000
Overkurs	20	7 700 112 000	7 701 961 000
Sum innskutt egenkapital		7 700 145 000	7 701 994 000
Opptjent egenkapital			
Retained earnings	20	1 707 000	-18 696 000
Other Equity - not recognized in profit/loss	20	26 266 000	5 049 000
Minoritetsinteresser	206	606 450 000	687 186 000
	529		
Sum opptjent egenkapital		634 423 000	673 539 000
Sum egenkapital		8 334 568 000	8 375 533 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	34 497 000	35 576 000
Utsatt skatt	10	261 572 000	309 545 000
Sum avsetninger for forpliktelser		296 069 000	345 121 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13,17	2 461 643 000	450 767 000
Derivatives	13,15	39 249 000	
Other non-current liabilities	13,18	576 141 000	130 706 000
Sum annen langsiktig gjeld		3 077 033 000	581 473 000
Sum langsiktig gjeld		3 373 102 000	926 594 000
Kortsiktig gjeld			
Commercial papers, bond and bank debt	13,17	14 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Leverandørgjeld	13,24	419 076 000	1 060 614 000
Betalbar skatt	10		24 000
Derivatives	13,15	55 174 000	423 161 000
Other current liabilities	13,19, 24	259 560 000	246 513 000
Sum kortsiktig gjeld		733 824 000	1 730 312 000
Sum gjeld		4 106 926 000	2 656 906 000
SUM EGENKAPITAL OG GJELD		12 441 494 000	11 032 439 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 574234

Enheten

Organisasjonsnummer: 929 048 776
Organisasjonsform: Aksjeselskap
Foretaksnavn: ANEO HOLDING AS
Forretningsadresse: Klæbuveien 118
7031 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hege Johnsen
Dato for fastsettelse av årsregnskapet: 25.06.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 17.07.2024



Organisasjonsnr: 929 048 776
ANEO HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2	2 089 000	357 000
Annen driftskostnad	3	4 976 000	1 380 000
Sum kostnader		7 065 000	1 737 000
Driftsresultat		-7 065 000	-1 737 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	45 465 000	-25 854 000
Sum finansinntekter		45 465 000	-25 854 000
Annen finanskostnad		219 000	
Sum finanskostnader		219 000	
Netto finans		45 246 000	-25 854 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	-1 603 000	-387 000
Ordinært resultat etter skattekostnad		39 784 000	-27 204 000
Årsresultat		39 784 000	-27 204 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		39 784 000	27 204 000
Sum overføringer og disponeringer		39 784 000	27 204 000



Organisasjonsnr: 929 048 776
ANEØ HOLDING AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	1 989 000	387 000
Sum immaterielle eiendeler		1 989 000	387 000

Finansielle anleggsmidler

Investering i datterselskap	4	7 721 597 000	7 676 131 000
Andre fordringer	9	242 000	579 000
Sum finansielle anleggsmidler		7 721 839 000	7 676 710 000

Sum anleggsmidler		7 723 828 000	7 677 097 000
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Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6	315 000	651 000
Sum bankinnskudd, kontanter og lignende		315 000	651 000

Sum omløpsmidler		315 000	651 000
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SUM EIENDELER		7 724 143 000	7 677 748 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7,8	33 000	33 000
Overkurs	8	7 701 982 000	7 701 982 000
Annen innskutt egenkapital	8	-21 000	-21 000
Sum innskutt egenkapital		7 701 994 000	7 701 994 000

Opptjent egenkapital

Annen egenkapital	8	12 580 000	-27 204 000
Sum opptjent egenkapital		12 580 000	-27 204 000

Sum egenkapital		7 714 574 000	7 674 790 000
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		317 000	598 000
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Skyldige offentlige avgifter		436 000	200 000
Annen kortsiktig gjeld	9	8 816 000	2 160 000
Sum kortsiktig gjeld		9 569 000	2 958 000
Sum gjeld		9 569 000	2 958 000
SUM EGENKAPITAL OG GJELD		7 724 143 000	7 677 748 000



Organisasjonsnr: 929 048 776
ANEØ HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	930 063 000	313 432 000
Sum inntekter		930 063 000	313 432 000
Kostnader			
Cost of goods sold		132 851 000	12 776 000
Transmission cost		20 506 000	7 118 000
Lønnskostnad	4,5	393 182 000	106 793 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,11	313 406 000	55 630 000
Other operating expenses	6	461 768 000	135 960 000
Gains/losses on financial instruments	7	-41 974 000	-4 720 000
Sum kostnader		1 279 739 000	313 557 000
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Finansinntekter og finanskostnader			
Share of profit/loss in equity accounted investments	12	383 475 000	19 719 000
Annen renteinntekt		26 202 000	5 535 000
Sum finansinntekter		409 677 000	25 254 000
Annen rentekostnad		99 898 000	1 786 000
Annen finanskostnad	9	11 249 000	2 949 000
Sum finanskostnader		111 147 000	4 735 000
Netto finans		298 530 000	20 519 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	-86 015 000	-5 811 000
Ordinært resultat etter skattekostnad		34 869 000	26 205 000
Årsresultat		34 869 000	26 205 000
Andre resultatkomponenter for IFRS-foretak			
Sum resultatkomponenter for IFRS-foretak	5	21 217 000	5 048 000
Totalresultat		56 086 000	31 253 000
Overføringer og disponeringer			



Overføringer til/fra annen egenkapital	56 086 000	5 048 000
Sum overføringer og disponeringer	56 086 000	5 048 000



Organisasjonsnr: 929 048 776
ANEO HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	2 608 683 000	1 987 247 000
Sum immaterielle eiendeler		2 608 683 000	1 987 247 000
Varige driftsmidler			
Property, plant and equipment	8	4 393 868 000	3 163 856 000
Sum varige driftsmidler		4 393 868 000	3 163 856 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12	3 826 716 000	3 489 031 000
Derivatives	13	110 243 000	
Financial assets at fair value	13,27	92 211 000	72 813 000
Other non-current assets	13	34 492 000	42 224 000
Sum finansielle anleggsmidler		4 063 662 000	3 604 068 000
Sum anleggsmidler		11 066 213 000	8 755 171 000
Omløpsmidler			
Varer			
Varer	26	54 551 000	27 002 000
Sum varer		54 551 000	27 002 000
Fordringer			
Kundefordringer	13,14,24	208 211 000	502 976 000
Derivatives	13,15	366 000	7 782 000
Other receiveables	13,14,24	260 951 000	410 413 000
Sum fordringer		469 528 000	921 171 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13,25	851 204 000	1 329 095 000
Sum bankinnskudd, kontanter og lignende		851 204 000	1 329 095 000
Sum omløpsmidler		1 375 283 000	2 277 268 000
SUM EIENDELER		12 441 496 000	11 032 439 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	16,20	33 000	33 000
Overkurs	20	7 700 112 000	7 701 961 000
Sum innskutt egenkapital		7 700 145 000	7 701 994 000
Opptjent egenkapital			
Retained earnings	20	1 707 000	-18 696 000
Other Equity - not recognized in profit/loss	20	26 266 000	5 049 000
Minoritetsinteresser	206 529	606 450 000	687 186 000
Sum opptjent egenkapital		634 423 000	673 539 000
Sum egenkapital		8 334 568 000	8 375 533 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	34 497 000	35 576 000
Utsatt skatt	10	261 572 000	309 545 000
Sum avsetninger for forpliktelser		296 069 000	345 121 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13,17	2 461 643 000	450 767 000
Derivatives	13,15	39 249 000	
Other non-current liabilities	13,18	576 141 000	130 706 000
Sum annen langsiktig gjeld		3 077 033 000	581 473 000
Sum langsiktig gjeld		3 373 102 000	926 594 000
Kortsiktig gjeld			
Commercial papers, bond and bank debt	13,17	14 000	
Leverandørgjeld	13,24	419 076 000	1 060 614 000
Betalbar skatt	10		24 000
Derivatives	13,15	55 174 000	423 161 000
Other current liabilities	13,19,24	259 560 000	246 513 000
Sum kortsiktig gjeld		733 824 000	1 730 312 000
Sum gjeld		4 106 926 000	2 656 906 000
SUM EGENKAPITAL OG GJELD		12 441 494 000	11 032 439 000



Organisasjonsnr: 929 048 776
ANEØ HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 929 048 776
ANEO HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Deloitte.

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Norway

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To the General Meeting of Aneo Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Aneo Holding AS, which comprise:

- The financial statements of the parent company Aneo Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Aneo Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Deloitte.

Independent auditor's report
Aneo Holding AS

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Deloitte.

Independent auditor's report
Aneo Holding AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 27 juni 2024
Deloitte AS

Morten Alsos
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Alsos, Morten	2024-06-27

Identification

 bankID[™] Alsos, Morten



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Name	Method	Signed at
Brandsar, Jon Gunnar	BANKID	2024-06-26 10:27 GMT+02
Vatnaland, Jon	BANKID	2024-06-26 10:26 GMT+02
Grøttum, Hanne Høie	BANKID	2024-06-26 10:05 GMT+02
Eidesmo, Terje	BANKID	2024-06-26 09:00 GMT+02
Hovland, Gunnar	BANKID	2024-06-26 08:42 GMT+02
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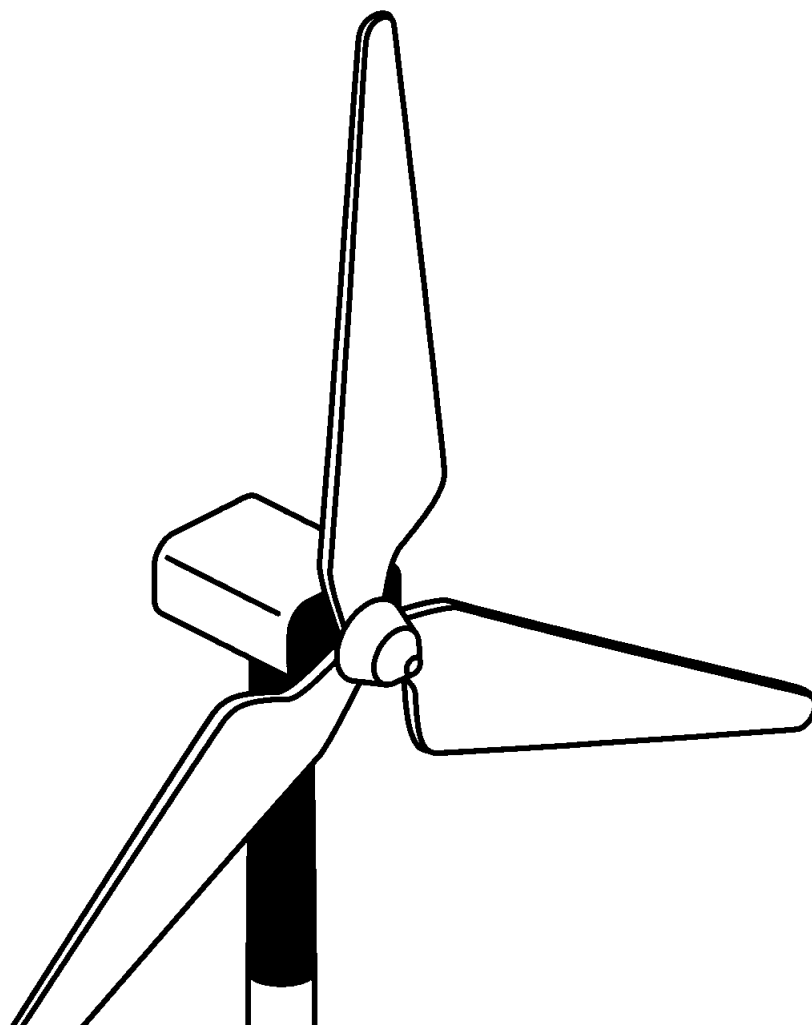


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Annual Report 2023



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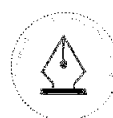
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Table of Content

From our CEO.....	3
Sustainability and Business Ethics	4
Ethics and Social Responsibility	5
Health and Safety.....	5
Security.....	6
Corporate Governance.....	6
Transparency Act.....	6
Strategy and Organization.....	7
Strategy.....	7
Organization.....	8
People and Culture	10
Outlook.....	11
Development of the Power System	11
Our Strategy for Enhancing Customer, Owner, and Societal Value	11
Financial outlook.....	11
Statement for the Aneo group's annual accounts	12
Statement for the annual accounts of Aneo Holding AS.....	13
Financial risk.....	13
Statement from the board and CEO.....	14
Financial Statement Aneo Group.....	16
Financial Statement Aneo Holding AS.....	58
Auditor's Statement.....	71



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of the document.

Document ID:
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From our CEO

In response to significant expectations for the power system to contribute more to the necessary energy transition, the power industry is undergoing rapid and substantial development. Norway and the Nordic region must undergo a major energy transition by 2030 and 2050 to meet our emission targets and fulfill the commitments of the Paris Agreement. The demand for renewable energy is rising sharply worldwide, driven by the essential transition to a zero-emission society.

Renewable energy is increasingly becoming market competitive. Technological costs have decreased, and for many technologies, they continue to fall. At the same time, the combination of taxes on fossil energy use and increased demand for electricity has resulted in higher power prices in many European price areas. In more and more places, it is cheaper to build new solar and wind power than to operate existing coal and gas power plants.

2023 was Aneo's first full year of operation and the energy transition is moving in the right direction. We hope that politicians and regulators, dare to take the necessary steps to provide the renewable industry with the frameworks we need to bring Norway and the Nordic region more in line with our commitments.

For Aneo, the year started with a strong introduction into the Swedish market. Not only with an increase in energy management contracts with third parties, but in January we also acquired our first producing facilities outside Norway, Brännliden Wind Park in SE1 and Grimsås Wind Park in SE3. In addition, we started the rollout of EV charging in and around the Stockholm area. In collaboration with Sunna Group, we also decided to build our first solar park in Sweden. Henja Solar Park in Gislaved municipality was commissioned in the first quarter of 2024, less than a year after the investment decision was made.

In Norway, much of the effort has been dedicated to building and developing a portfolio of wind and solar power projects. This work requires a lot of effort, but we have a strong team and confidence that it is beginning to bear fruit, as many projects will mature to concession applications and eventually actual concessions. At the same time, we have contributed to energy efficiency and electrification in several small and medium-sized projects in transport, build, industry and retail.

Although I would like to see more pressure on energy transition and sustainability, I notice an increasing demand for renewable energy in the Nordic countries and Europe. A major step towards the goals set in the Paris Agreement can only be achieved if European societies deliver significantly in terms of electrification, increased renewable energy production and energy efficiency. All three are important areas of focus for Aneo.

Decisions we make at Aneo every single day contribute to the transition. From major decisions about acquisitions and investments in renewables to decisions about how we think tomorrow's weather will affect the power markets over the next 36 hours. It is all about getting the most out of our resources, whether they are financial or physical facilities. We also believe that with our expertise, we can contribute to more local production close to consumers, and that this, combined with charging, load management, and storage, can contribute to a profitable energy transition for our customers, for society, and for our owners.

In the years to come we find that independent external analyzing agencies communicates significantly higher energy prices, due to substantial increased need for renewable power. The shift from fossil to renewable energy, through wind and solar power, leads to an increasing share of power production that cannot be regulated. This means greater weather-dependent variation in production. Simultaneously, much of the electrification involves





power-intensive equipment, including charging. As a result, there is a need for increased flexibility. This flexibility must be created through expanded grid development and by developing technological solutions, services, and markets that contribute to flexibility on both the production and consumption side.

Additionally, the need for more power will be substantial. In response to this, Aneo aims to be a leading, growing player of renewable energy production, energy management, electrification, and energy efficiency in the Nordic region.

Operating sustainably is essential for the globe and Aneo's very business model is to contribute to making a necessary and sustainable energy transition profitable. At the same time, we must acknowledge that while what we deliver contributes to a sustainable Nordic energy system, that alone is not enough. We must work on sustainability at all levels and in all processes. We must continue to work purposefully to ensure that it is always safe to work with us, and with our suppliers. We must continue to ensure that workers rights are respected throughout our value chains. We must ensure that the way we place wind turbines and solar panels has the least possible negative environmental impact and the most possible power production and climate effect per square meter we borrow from nature. We must also continue to cooperate well with other users of the areas we utilize for renewable energy production.

We are very pleased that in March 2024, we reached an agreement with the reindeer herders' representatives and the authorities, confirming that there is no longer any human rights violation and that all our turbines can operate for the full concession period.

Furthermore, I am pleased that no one working with us in 2023 has been exposed to serious personal injury. Nor have there been any serious environmental incidents. However, we had two serious incidents that, under different circumstances, could have resulted in personal injury. These incidents have been handled within the framework of our HSE work and have provided a basis for new guidelines on how we work to ensure that such incidents do not endanger the health of our employees in the future. These incidents show us that we must continuously strive to evolve to avoid harm to people and the environment.

At Aneo, we will stay true to our main goal, to reduce carbon emissions through making the energy transition possible and profitable for our customers, society, and our owners. I would like to take this opportunity to thank our competent employees who go to work every day to make it happen and our owners who believe that we significantly can contribute to these important targets for the future.

Sustainability and Business Ethics

At Aneo, we manage large and important resources in society. We are committed to always developing sustainable solutions. As a manager of renewable resources in a world facing climate challenges, we must be a driving force in managing and developing renewable solutions in a way that supports positive societal development.

All our systems and activities will be designed and executed to safeguard environmental security and personal safety for third parties and our surroundings.

The authorities have chosen to ensure that environmental requirements and nature protection are safeguarded through thorough control by various public bodies. We comply with these



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demands both environmentally and economically, in ways that ensure the least possible inconvenience to society.

[Read more about our sustainability practices in our Sustainability Report 2023.](#)

Ethics and Social Responsibility

We work to ensure a high ethical standard in all our activities. Aneo's code of ethics outlines the ethical standards we must follow within the Aneo Group. The rules are based on current legislation and leading national and international standards for responsible business conduct. The code of ethics is binding for all employees and board members of the group, and it imposes several requirements on everyone acting on behalf of the group.

The ethical guidelines include, among other things, prohibitions against corruption and other illegal activities. They provide rules on impartiality, conflicts of interest, and transparency, as well as rules on whistleblowing and the handling of such reports. The rules also contain binding commitments to respect international human rights as outlined in the UN's Universal Declaration of Human Rights and key international conventions.

The group conducts training initiatives to ensure compliance with the rules. Business ethics is a line responsibility but is also supported by corporate functions.

Aneo manages important resources in society, and our ethical guidelines, along with our other governing documents, aim to create a framework to ensure that all our activities are conducted in accordance with ethically sound norms, and in a way that is value-creating for both owners and society at large.

Health and Safety

The concept of Health and Safety (HSE) at Aneo encompasses the areas of health, work environment, external environment, and personal safety. The group works systematically with HSE, meaning that HSE efforts follow a systematic and risk-based approach to ensure that all activities are planned and conducted safely. This systematic approach also ensures that our own requirements, legal requirements, regulations, agreements, and licenses are adhered to. HSE assessments are included in all activities we undertake, and risk assessments are actively used to identify and prioritize measures.

Aneo takes on various roles in HSE work, depending on whether we are an owner and/or operator. Our approach to HSE involves setting requirements for our business partners, our own activities, and our suppliers.

In 2023, we have focused particularly on the following:

- Preventing unwanted incidents with personal injury: working at heights, falling objects, and ice throw (wind power).
- Preventing or reducing negative environmental impacts: enhancing operational vigilance, observation skills, and knowledge and practices related to reporting/notification of external environmental incidents.

In 2023, Aneo experienced two serious HSE incidents. These incidents did not result in personal injury or environmental damage but had the potential for serious personal injury. It is based on the potential severity of the incidents that they are categorized as serious. In other words, no serious environmental incidents have been recorded during the year.



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Security

Aneo takes a holistic approach to security, divided into the following areas:

- **Physical security** involves protecting our employees and preventing and responding to vandalism, theft, espionage, and similar threats on our premises.
- **Personnel security** is about safeguarding against those who exploit legitimate access to our systems for unauthorized purposes.
- **Information security** aims to ensure the confidentiality, integrity, and availability of our information.

The main priority in the group's security work in 2023 has been information security, with a special focus on the cyber domain, and personnel security, with significant attention to background checks of personnel.

Corporate Governance

The group's principles for corporate governance are based on the Norwegian Code of Practice for Corporate Governance (NUES). Through the General Meeting of Aneo Holding AS, the shareholders exercise the highest authority in the group. The General Meeting elects the company's board of directors and establishes the framework for the board's management of the company through the articles of association.

The board of Aneo Holding AS is the top management of the Aneo Group. The board is supported by an audit committee and a compensation committee appointed by the board.

In 2023, the audit committee consisted of Ingvill Kvernmo, Jan Helland Eide, Kjell-Erik Endresen, Hanne Høie Grøttum, and Bård Benum (resigned March 15, 2023).

In 2023, the compensation committee consisted of Terje Eidesmo, Jon Vatnaland, and Rune Olaisen (resigned on June 28, 2023).

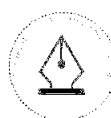
The CEO is the top executive responsible for the daily operations of the Aneo Group and continuously reports to the board on the group's activities, status, and performance.

More detailed information about the organization and management of the Aneo Group is presented under the section "Organization."

Aneo has taken out insurance for the board members and the CEO for their potential liabilities towards the company and third parties. The insurance covers the insured's personal liability for financial loss resulting from an act or omission that incurs liability. The insurance also covers legal costs incurred by the insured, which are necessary to protect the insured's rights related to any losses covered by the insurance.

Transparency Act

The group works systematically to conduct and update due diligence assessments for business partners, within its own activities, and in our supply chain. The aim is to promote respect for fundamental human rights and decent working conditions. In 2023, the priority has been to utilize and continuously improve our work processes within the management system established in 2022. Additional information on how Aneo ensures due diligence and operationalizes the objectives of the Transparency Act can be found on our website, <https://www.aneogroup.com/sustainability/due-diligence/>. Our newest version will also be available at the same page. Here, you will also find an overview of the areas identified by the group as having risks for negative impacts on human rights and decent working conditions.





Strategy and Organization

Aneo is a Nordic player in renewable energy production, energy efficiency, and electrification. Aneo has 324 employees across 16 locations, with its headquarters in Trondheim. The group is among Norway's largest wind power operators, with an annual production of 1.6 TWh. We have ownership in 16 wind farms in Norway and Sweden, 17 hydropower plants in Central Norway, and one solar power plant in Sweden. The group has developed a highly competent energy management environment, managing 4,5 TWh of wind and solar energy in Norway, Sweden, and Finland, and 2.5 TWh of hydropower in Norway.

Through Aneo Mobility, the group is the largest provider of electric vehicle charging for housing cooperatives and condominiums in Norway. Additionally, through Aneo Retail, it is the largest in Norway for energy management and monitoring of refrigeration and freezing in the grocery sector. Through Aneo Build, the group is the leading actor in electrification services to contractors and building sites. Aneo's market area today encompasses all of Norway and the Nordic region.

Strategy

In response to significant expectations for the power system to contribute more to the necessary energy transition, the power industry is undergoing rapid and substantial development. Norway and the Nordic region must undergo a major energy transition by 2030 and 2050 to meet our emission targets and fulfill the commitments of the Paris Agreement. The demand for renewable energy is rising sharply worldwide, driven by the essential transition to a zero-emission society.

Renewable energy is increasingly becoming market competitive. Technological costs have decreased, and for many technologies, they continue to fall. At the same time, the combination of taxes on fossil energy use and increased demand for electricity has resulted in higher power prices in many European price areas. In more and more places, it is cheaper to build new solar and wind power than to operate existing coal and gas power plants.

The shift from fossil to renewable energy, through wind and solar power, leads to an increasing share of power production that cannot be regulated. This means greater weather-dependent variation in production. Simultaneously, much of the electrification involves power-intensive equipment, including charging. As a result, there is a need for increased flexibility. This flexibility must be created through expanded grid development and by developing technological solutions, services, and markets that contribute to flexibility on both the production and consumption sides.

Additionally, the need for more power will be substantial. In response to this, Aneo aims to be a leading player in renewable energy production, energy management, electrification, and energy efficiency in the Nordic region.

By 2030, our ambitions are:

- **Renewable Production**
 - o To become the Nordic region's most value-creating and fastest-growing owner of renewable power production.

- **Operation of Renewable Production**
 - o To develop our operations organization to be the most efficient in managing onshore wind and solar power in the Nordic region, thereby maximizing results and value from our facilities.



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- **Energy Management**
 - o To be a leading competence environment and a top player in energy management services in the Nordic region, delivering industrial added value to both self-owned production and third parties.
- **Downstream services**
 - o To hold leading national and Nordic positions in electrification and energy efficiency.

Organization

The group focused on adding resources and new competencies to the organization in 2023, to meet the growth ambitions outlined in the group strategy. In recent years, there has been significant growth in the number of employees, with an increase of 62 employees from 2022. Additionally, offices with staff have been established in both Sweden and Denmark.

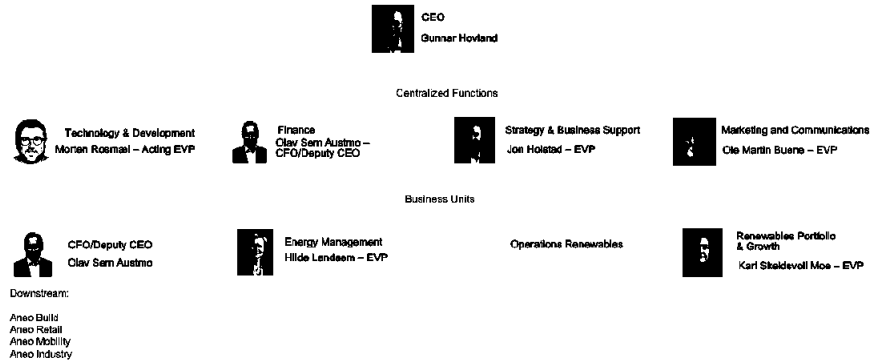
At the end of the year, the Aneo group had 324 permanent employees. In addition, there are 18 temporary employees (trainees, apprentices, and others), as well as hired and hourly-paid employees.

Overall, the group is organized as follows:

- **Four centralized functions**, responsible for
 - o Technology and development
 - o Finance
 - o Strategy and business support
 - o Marketing, communications and public relations
- **Renewable portfolio and growth unit**, responsible for
 - o Development of new power production
 - o Acquisition of producing power plants and projects under development
- **Renewable operations unit**, responsible for
 - o Efficient operation of producing power plants that we own, either alone or together with others
- **Energy management unit**, responsible for
 - o Ensuring that power from our own and our customers' power plants provides the most value creation in the markets
- **Downstream activities in the Nordic region**, focusing on
 - o Electrification and energy efficiency

As of 29.05.2024, the group is structured as follows:





Unit for Renewables portfolio and Growth is responsible for the development, management, and value optimization of Aneo's portfolio of power-generating facilities. The portfolio includes minority stakes in hydro and wind power production in Norway, majority stakes in wind and solar power production in Norway and Sweden, as well as a significant portfolio of development projects in solar and wind power in the Nordic region. The unit also manages the company's various partnerships with other players in the development and operation/ownership of wind and solar power. Growth is sought by developing new power-generating facilities for onshore wind power and ground-mounted solar power, and through the acquisition of power-generating facilities, mergers and/or partnerships with development environments, and acquisition of development projects throughout the Nordic region.

Unit for Technology and Development is responsible for Aneo's digital platform and driving innovation and improvement efforts in the company and for our customers. We provide efficient and value-creating system support to all the company's business areas, development of Aneo's internal technical expertise, as well as our innovation and R&D portfolio. The unit prioritizes the development of new knowledge through pilot projects based on key challenges for the energy industry in the decades ahead. Particularly prioritized are issues related to land and environmental issues, maintaining balance in the power system, and efficient operation of renewable power production. Aneo has close collaboration with the technical environments associated with NTNU, SINTEF, and other relevant research institutions. We have a particular focus on talent development with annual programs for summer jobs and apprentice/trainee positions.

The Energy Management unit is responsible for the company's power trading business and central operating services. This includes all physical and financial power trading, power market analysis and hedging services, as well as monitoring and control of all power plants 24/7. In recent years, the company has made significant investments in the area, with a new control center built for scaling, digital solutions for wind and hydropower, including forecasts and automated trading solutions developed by an in-house development team with expertise in artificial intelligence (AI). In addition to services for its own power plants, the company offers services to third-party owners of wind, solar, and hydropower plants throughout the Nordic region. The company currently has market operations in Norway, Sweden, and Finland for 7 TWh of annual production. The company aims for significant growth in these services in the Nordic region in the coming years.



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The Centralized Functions supports the CEO and Business Units in HR, HSE, finance, accounting, legal matters, marketing, business development, strategy, communication, and community engagement.

The Downstream Activities consist of four companies which offer “energy-as-a-service” in several markets. Aneo Mobility is Norway’s largest player that supplies electric car charging solutions to housing associations. Aneo Build delivers and manages battery containers and electric boost chargers for construction machines (40 percent market share). Aneo Retail delivers and manages refrigeration equipment for grocery stores and warehouses (present in 2,500 stores). Aneo Industry is a start-up and delivers advanced heating pumps to different industry segments.

People and Culture

At Aneo, we believe in being a sustainable employer with clear values. We acknowledge that being a credible actor is important for our ability to recruit employees and the competence we need as a group. Sustainable employer responsibility is in addition a prerequisite for us to attract, retain, and develop employees.

Our guidelines are built on the themes Aneo emphasizes in the role of a sustainable employer. The guidelines reinforce already governing documents, such as

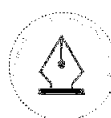
- HR policy and HSE policy
- Ethical guidelines
- Description of our social responsibility

Aneo works systematically to prevent discrimination and proactively ensure diversity in our business. We are convinced that employees with different backgrounds, experiences, and perspectives enrich our work environment - we actively promote diversity and equality. Our business shall never discriminate against anyone based on gender, sexual orientation and gender identity, religious, ethnic or cultural background, political stance, functional level, or age.

As of the end of 2023, the group management consisted of 4 men and 3 women. We believe that continuous efforts to strengthen gender balance and diversity contribute to achieving better results and a better work environment in the group.

An employee survey was conducted in 2023 for the entire group via Great Place to Work. Aneo was certified as a Great Place to Work company for the tenth consecutive year. This means that we meet the requirements of this global standard that characterizes good workplaces. Employees at Aneo experience their workplace as a place where they have trust, are proud, and feel a strong sense of community.

The total sick leave rate for Aneo in 2023 was 3%, representing a decrease from 2022 when the company’s sick leave rate was 3.5%.



Outlook

As we conclude 2023 and look to the new year, these are our final reflections.

Development of the Power System

The power system is undergoing extensive and rapid development in Europe and the Nordic region to ensure the necessary energy transition posed by climate challenges. To meet emission targets of significant reduction in CO₂ emissions by 2030 and zero emissions by 2050, an energy transition in Europe is required, involving energy efficiency, electrification of fossil energy use, and increased power production.

Both in Europe and the Nordic region, fossil energy consumption must be replaced with clean renewable energy to achieve emission goals. In the Nordic region, increasing power consumption is driven by the electrification of existing industries and the transportation sector, as well as the development of new industries. Increasing power consumption will lead to a greater need for renewable power production from intermittent sources such as solar and wind power. The Nordic region, particularly Norway, currently has a significant amount of flexibility available through hydroelectric power. However, an increasing share of intermittent power production in the Nordic region will increase the complexity of balancing the Nordic power system. Reserve markets will play a crucial role in balancing the power system, and "new" technologies such as solar, wind, and batteries will also contribute to reserve markets.

There is significant uncertainty about when and where new power consumption and production will occur. A major challenge is grid connection, ensuring sufficient grid capacity at the right time. Additionally, changes in regulatory frameworks introduce further uncertainty.

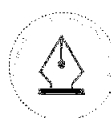
Our Strategy for Enhancing Customer, Owner, and Societal Value

In the years ahead, Aneo will primarily focus on building a larger portfolio of renewable power production through acquisitions and greenfield development. At the same time, we believe that our extensive industrial experience from advanced projects, involving load management, local production, and battery storage, will also enable us to identify more profitable ventures within such projects. Aneo will also, both independently and in collaboration with other industrial and financial partners, continue its efforts to contribute to energy efficiency and electrification in the transportation and industrial sectors.

Financial outlook

The most important driver for Aneo's future income is the development of electricity prices in the Nordic region, and specifically the achieved electricity price for wind power in Central Norway. There is still consensus among analysis firms that electricity prices in Central and Northern Norway will be somewhat lower than the levels in southern areas in the coming years.

Aneo has significant growth ambitions leading up to 2030. This is reflected in the fact that the organization is partially scaled for future growth. There are good growth prospects in the renewable industry, and Aneo is particularly well-positioned. The board expects that results will develop positively over time due to significant growth in business volume within the power production sector.



Statement for the Aneo group's annual accounts

Results

The revenue in 2023 was on NOK 930 million compared to NOK 313 million from 14.10.2022 to 31.12.2022.

The operating result is divided in segment as shown in note 3. This includes all consolidated companies in the group as shown in note 22 on 100% basis.

The company's minority ownership in Midgard Vind, TrønderEnergi Kraft, Biokraft, and some smaller investments are accounted for using the equity method, and our share of the result is therefore shown on a separate line item for the share of results in companies accounted for using the equity method. Aneo's share of the results from these companies in 2023 was NOK 383 million. Non-realized changes in the value of energy derivatives have significant effect on these results.

Aneo has established external loan financing, with the first drawdown of loans conducted at the end of 2022. Net financial items amounted to minus NOK 85 million in 2023.

After tax, the group's result in 2023 was NOK 35 million compared to NOK 26 million for the period between 14.10.2022 and 31.12.2022.

Assets

Non-current assets amounted to NOK 11 066 million as of 31.12.2023 compared to NOK 8 755 million end of period 2022. Of this, NOK 4 394 million is related to property, plant, and equipment (NOK 3 164 million) and equity accounted investments amounted to NOK 3 827 million (NOK 3 489 million). Intangible assets amounted to NOK 2 609 million in 2023 compared to NOK 1 987 million end of period 2022. Other non-current assets amounted to NOK 237 million end of period 2023 compared to NOK 115 million in 2022.

Current assets amounted to NOK 1 375 million as of 31.12.2023 compared to NOK 2 227 million as of 31.12.2022. Of this, bank deposits amounted to NOK 851 million compared to NOK 1 329 million end of period 2022. Other current assets amounted to NOK 524 million in 2023 compared to NOK 948 million in 2022.

Total assets amounted to NOK 12 441 million as of 31.12.2023 compared to NOK 11 032 million as of 31.12.2022.

Equity and Liabilities

Total equity as of 31.12.2023 was NOK 8 334 million compared to NOK 8 376 million 31.12.2022.

Interest-bearing long-term debt amounted to NOK 2 462 million end of period 2023 compared to NOK 451 million end of period 2022.





Other long-term liabilities, including deferred tax, amounted to NOK 911 million in 2023 compared to NOK 476 million in 2022.

Short-term liabilities amounted to NOK 734 million as of 31.12.2023 compared to NOK 1 730 million as of 31.12.2022.

Aneo Group's equity ratio was 67 % end of period 2023 compared to 75,9 % in 2022.

Cash Flow Statement

Cash flow from operating activities was minus NOK 644 million in 2023. The main reason for the negative cashflow in 2023 relates to working capital effects after the demerger of TrønderEnergi (minus NOKm 358) and realized and unrealized effects from energy derivatives (minus NOKm 450).

Cash flow from investing activities was minus NOK 1 564 million in 2023. Cash flow from financing activities was NOK 1 727 million. In 2023, Aneo acquired Brännliden and Grimsås Wind Park. The cashflows in investing- and financing activities are mainly transaction driven.

Net change in cash and cash equivalents ended on minus NOK 481 million in 2023. Total cash and cash equivalents as of 31.12.2023 was NOK 851 million compared to NOK 1 329 million as of 31.12.2022.

Statement for the annual accounts of Aneo Holding AS

Aneo Holding AS is the parent company of the Aneo group but has relatively limited operations. The company primarily owns the shares in its 100%-owned subsidiary, Aneo Holding 2 AS, which had a book value of NOK 7 721 million as of 31.12.2023 (NOK 7 676 million). The company has no other significant assets or liabilities.

The company recognizes the result from the subsidiary Aneo Holding 2 AS using the equity method, which amounted to NOK 45 million in 2023 compared to minus NOK 26 million as of 31.12.2022.

In addition to the subsidiary result, the result mainly consists of costs related to the group board, the CEO, and the company's operations. Total operating expenses amounted to NOK 7,1 million in 2023 compared to NOK 1,7 million for 2022.

The net result after tax was NOK 40 million in 2023 (minus NOK 27 million) and has been fully transferred to equity.

Financial risk

Financial risk in Aneo consists of market risk, credit risk, and liquidity risk. In addition, the group is exposed to operational risk and regulatory risk. Frameworks and authorizations for the individual businesses are provided by the board, and continuous reporting on framework utilization and performance development has been established.





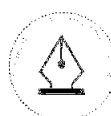
The board conducts an annual review of the group's most important financial risk areas. In addition, the financial status is reported to the board on a quarterly basis. The board has also appointed a separate audit committee, which meets regularly.

Statement from the board and CEO

In accordance with the Accounting Act § 3-3a, we confirm that the assumption of continued operations is present, and that the financial statements have been prepared based on the assumption of continued operations.

In accordance with the Securities Trading Act § 5-5 and associated regulations, it is confirmed that the annual financial statements for 2023, to the best of our knowledge, have been prepared in accordance with applicable accounting standards. The information in the financial statements provides a true and fair view of the company's and the group's assets, liabilities, financial position, and overall results.

To the best of our knowledge, the annual report provides a fair overview of the development, results, and position of the company and the group, along with a description of the most central risk and uncertainty factors the company faces.



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**Trondheim 19th of
June 2024**
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Terje Eidesmo
Chair of the Board

Gunnar Hovland
CEO

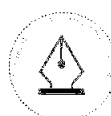
Jon Vatnaland

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Grøttum

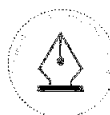


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Financial Statement Aneo Group

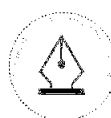


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		NOK 1 000	
		2023	14.10.2022 -31.12.2022
Consolidated Statement of Income			
	Note		
Sales revenues	2	930 063	313 432
Cost of goods sold		-132 851	-12 776
Transmission cost		-20 506	-7 118
Salaries and payroll costs	4 5	-393 182	-106 793
Other operating expenses	6	-461 768	-135 959
Gains/losses on financial instruments	7	41 974	4 720
EBITDA	3	-36 270	55 505
Depreciation and impairments	8 11	-313 406	-55 630
Operating profit/loss	3	-349 676	-125
Share of profit/loss in equity accounted investments		383 475	19 719
Profit/loss before net financial items and tax	12	33 799	19 595
Interest income		26 202	5 535
Interest expense		-99 898	-1 786
Other financial items	9	-11 249	-2 949
Profit/loss before tax		-51 146	20 394
Income tax expense	10	86 015	5 810
Net profit/loss		34 869	26 205
Of which owners of the parent		19 512	-11 311
Of which non-controlling interest		15 357	37 516
Consolidated Statement of Comprehensive Income			
Net profit/loss		34 869	26 205
Currency translation effects in equity accounted investments		15 342	4 508
Currency translation effects in consolidated companies		978	
Cash flow hedges		377	
Items that recycle over profit/loss		16 697	4 508
Estimate deviation pension, net of tax	5	4 521	541
Items that will not recycle over profit/loss		4 521	541
Total other comprehensive income		21 218	5 049
Total comprehensive income		56 086	31 253
Of which owners of the parent		40 730	-6 263
Of which non-controlling interest		15 357	37 516



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NOK 1 000

Statement of Financial Position	Note	31.12.2023	31.12.2022
Assets			
Intangible assets	<u>11</u>	2 608 683	1 987 247
Property, plant and equipment	<u>8</u>	4 393 868	3 163 856
Equity accounted investments	<u>12</u>	3 826 716	3 489 031
Derivatives	<u>13</u>	110 243	0
Financial assets at fair value	<u>13</u> <u>27</u>	92 211	72 813
Other non-current assets	<u>13</u>	34 491	42 223
Total non-current assets		11 066 213	8 755 171
Inventories	<u>26</u>	54 551	27 002
Receivables	<u>13</u> <u>14</u> <u>24</u>	208 211	502 976
Derivatives	<u>13</u> <u>15</u>	366	7 782
Other receivables	<u>13</u> <u>14</u> <u>24</u>	260 951	410 413
Cash and cash equivalents (incl. restricted cash)	<u>13</u> <u>25</u>	851 204	1 329 095
Total current assets		1 375 282	2 277 268
Total assets		12 441 496	11 032 439
Equity and liabilities			
Paid-in capital	<u>16</u> <u>20</u>	33	33
Other reserves	<u>20</u>	7 700 112	7 701 961
Retained earnings	<u>20</u>	1 707	-18 696
Other Equity - not recognized in profit/loss	<u>20</u>	26 266	5 049
Total equity attributable to owners of the parent		7 728 118	7 688 347
Non-controlling interest	<u>20</u>	606 450	687 186
Total equity		8 334 568	8 375 533
Deferred tax	<u>10</u>	261 572	309 545
Pension liabilities	<u>5</u>	34 497	35 576
Bond and bank debt	<u>13</u> <u>17</u>	2 461 643	450 767
Derivatives	<u>13</u> <u>15</u>	39 249	0
Other non-current liabilities	<u>13</u> <u>18</u>	576 141	130 706
Total non-current liabilities		3 373 102	926 594
Commercial papers, bond and bank debt	<u>13</u> <u>17</u>	14	0
Accounts payable	<u>13</u> <u>24</u>	419 076	1 060 614
Taxes payables	<u>10</u>	0	24
Derivatives	<u>13</u> <u>15</u>	55 175	423 161
Other current liabilities	<u>13</u> <u>19</u> <u>24</u>	259 560	246 513
Total current liabilities		733 825	1 730 312
Total liabilities		4 106 928	2 656 906
Total equity and liabilities		12 441 496	11 032 439



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Trondheim 19th of June 2024

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Chair of the Board

Gunnar Hovland
CEO

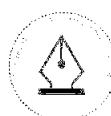
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		<i>NOK 1 000</i>	
		14.10.2022	
Statement of Cash Flow	Note	2023	-31.12.2022
Profit/loss before tax		-51 146	20 394
Adjusted for;			
Depreciation and impairment	8 11	313 406	55 630
Share of profit/loss in equity accounted investments	12	-383 475	-19 719
Other financial items	9	84 945	-799
EBITDA		-36 270	55 506
Financial instruments		-450 368	-32 261
Other financial items	9	-1 442	-2 010
Dividends from equity accounted investments		73 068	0
Difference between recognised pension cost and actual payments		-1 079	-14 648
Income taxes paid		0	3 794
Total cash flow from operating activities before changes in working capital		-416 091	10 380
Changes in inventories, accounts receivables and accounts payable		-358 463	488 198
Changes in other accruals		130 199	-89 427
Total changes in working capital		-228 264	394 976
Cash flow from operating activities		-644 355	409 105
Cash flows from investing activities			
Purchase of tangible and intangible assets	8 11	-441 216	-177 684
Proceeds from disposal of tangible and intangible non current assets	8 11	1	2 104
Acquisition of business		-1 095 064	0
Net purchase and proceeds from other investments		-17 954	-4 252
Payments/receipts on loans to joint ventures/associates		0	0
Capital contributions to investments in joint ventures/associates	12	-9 388	-446 054
Cash flows from investing activities		-1 563 622	-625 887
Cash flows from financing activities			
Proceeds from long-term interest-bearing debt		2 011 000	420 199
Repayment of borrowings		-124	0
Interest paid		-76 623	3 749
New contributed equity from minority shareholders		11 521	0
Long-term receivables disbursements/payments		0	-5 960
Inflow/outflow of other long-term liabilities		109	37 341
Change other debt		-111 503	0
Dividend paid to minority interests		-107 800	0
Cash flows from financing activities		1 726 580	455 328
Net change in cash and cash equivalents		-481 397	238 546
Foreign exchange effects on bank balance		3 505	0
Cash and cash equivalents at beginning of period		1 329 095	1 090 549
Cash and cash equivalents at end of period		851 204	1 329 095





Notes

- [1 General information and summary of significant accounting policies](#)
- [2 Sales revenues](#)
- [3 Segment](#)
- [4 Salaries and payroll costs](#)
- [5 Pensions](#)
- [6 Other operating expenses](#)
- [7 Gains/losses on financial instruments](#)
- [8 Property, plant and equipment](#)
- [9 Other financial items](#)
- [10 Tax](#)
- [11 Intangible assets](#)
- [12 Associates and joint ventures](#)
- [13 Financial instruments](#)
- [14 Receivables](#)
- [15 Derivatives](#)
- [16 Ownership](#)
- [17 Interest-bearing liabilities](#)
- [18 Other non-current liabilities](#)
- [19 Other current liabilities](#)
- [20 Equity](#)
- [21 Joint operations](#)
- [22 Consolidated companies](#)
- [23 Leases](#)
- [24 Related parties](#)
- [25 Restricted bank deposits and bank guarantees](#)
- [26 Inventories](#)
- [27 Shares to fair value through profit or loss](#)
- [28 Changes in the Group's structure](#)
- [29 Events after the balance sheet date](#)



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Note 1 General information and summary of significant accounting policies

Basis for the preparation of the annual financial statements

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on simplified IFRS issued by the Ministry of Finance on January 21, 2008. This essentially means that recognition and measurement follow international accounting standards (IFRS), and the presentation and disclosures are in accordance with Norwegian accounting law and good accounting practice. The Group has not utilized the simplifications specified in the Regulation on simplified IFRS Chapter 3.

Consolidation

The consolidated financial statements show the combined financial results and position when Aneo Holding AS and its controlled interests in other companies are presented as a single economic unit. The financial statements are prepared according to uniform principles, with the parent company's controlled interests in other companies following the same accounting principles as the parent company. All internal transactions between the companies are eliminated.

Interests in companies where the group alone has decisive influence (subsidiaries) are consolidated 100% line by line in the consolidated financial statements from the day the group has control and are consolidated until the day such control ceases.

If the group has control but owns less than 100% of the subsidiary, the other owners' share is shown as non-controlling interests under the group's equity. The non-controlling owner's share of the result is shown in the distribution of the period's result and total result.

Acquisition and business combination

The acquisition method is used for accounting for business combinations. Acquired assets and liabilities in connection with business combinations are measured at fair value at the acquisition date. Companies are consolidated from the time the group gains control and are excluded from consolidation when control ceases. Expenses related to acquisitions are expensed as they are incurred.

Non-controlling interests are calculated as the non-controlling interests' share of identifiable assets and liabilities or at fair value. The choice of method is made for each business combination.

Goodwill is calculated as the sum of the consideration and the carrying amount of non-controlling interest and the fair value of previously owned interests, less the net value of identifiable assets and liabilities calculated at the acquisition date. Goodwill is not amortized but is tested for impairment at least annually. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the acquisition, regardless of whether other assets and liabilities in the acquisition are attributed to these cash-generating units.

Use of estimates in the preparation of annual financial statements

Management has used estimates and assumptions that have affected assets, liabilities, income, expenses, and disclosures of potential liabilities. Future events may cause these estimates to change. Estimates and the underlying assumptions are continuously reviewed. Changes in accounting estimates are recognized in the period the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

Cost Accounting

Expenses are matched and recorded simultaneously with the revenues to which they are attributable. Expenses that cannot be directly linked to revenues are recognized when they are incurred. Significant revenues and costs that are unrelated to the ordinary operations are classified as other operating revenues and costs.

Foreign currency assets and liabilities





Note 2 Sales revenues

Revenue is recognized when control of a good or service is transferred to the customer. Revenue is recognized at the amount that reflects the consideration the company expects to be entitled to in exchange for transferring goods or services to a customer. The Group's sales revenues are divided into five categories:

Energy sales include sales revenues and energy purchases related to all power-producing assets and Aneo's activities within balance management. This category includes spot sales, power contracts, and balance management.

Other operating income consists of other operating income from jointly controlled operations and revenues from downstream activities, including Aneo Mobility, Aneo Retail, and Aneo Build.

Rental income comes from the rental of commercial properties Energibygget and Terminalveien in Berkåk.

Electricity certificates and guarantees of origin consist of revenues from the sale and trading of electricity certificates and guarantees of origin.

Service sales primarily pertain to revenues from operator services to internal and external customers.

	NOK 1 000	
		14.10.2022
By business area	2023	-31.12.2022
Energy sales	320 602	166 582
Other operating income	265 812	42 006
Service sales	278 294	91 236
Rental income	15 242	4 401
Electricity certificates and guarantees of origin	50 113	9 207
Total sales revenues	930 063	313 432

	NOK 1 000	
		14.10.2022
Geographical distribution	2023	-31.12.2022
Norway	798 782	313 432
Sweden	130 937	
Other countries	343	
Total	930 063	313 432



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Note 3 Segment

Production: The production segment consists of all generating power plants, including costs related to ownership management and administration of the hedging portfolio.

Energy management: responsible for power trading and central operating services. This includes all physical and financial power trading, power market analysis and hedging services, as well as monitoring and control of all power plants 24/7

Operations: Operations of existing power plants that we own, either alone or together with others.

Other: Consists of other operating companies, such as properties, group services, and group costs.

Growth initiatives: Consists of all companies related to growth areas, such as growth renewables, Aneo Mobility, Aneo Retail, Aneo Build, Aneo Industry, and Biokraft.

	Energy				Total operating	Growth initiatives	Eliminations and IFRS adjustments	Sum group
	Production	management	Operations	Other				
Sales revenues	388 248	207 487	176 767	175 387	947 889	265 331	-283 157	930 063
Operating expense	-166 702	-213 815	-167 508	-244 109	-792 134	-502 572	286 400	-1 008 307
Gains/losses on financial instruments		36 847	0	0	36 847	0	5 127	41 974
EBITDA	221 546	30 518	9 259	-68 722	192 601	-237 241	8 370	-36 270
Depreciation and impairments	-204 601	-535	-8 325	-18 044	-231 506	-77 686	-4 214	-313 406
Operating profit/loss	16 945	29 983	933	-86 766	-38 904	-314 927	4 156	-349 676
Share of profit/loss in equity accounted investments	438 599				438 599	-55 124		383 475
Profit/loss before net financial items and tax	455 544	29 983	933	-86 766	399 695	-370 052	4 156	33 799

NOK 1 000

24



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Note 4 Salaries and payroll costs

	NOK 1 000	
	2023	14.10.2022 -31.12.2022
Salaries	-313 151	-76 752
Payroll tax	-49 313	-10 509
Other personnel costs	-8 804	-3 840
Pension cost	-36 644	-13 571
Work on own facilities	14 729	-2 121
Total salaries and payroll costs	-393 182	-106 793
Number of full-time employees	332,5	267,2
Number of employees	331,0	268,0

Benefits for leading persons

		NOK 1 000			
	Position	Salary	Other benefits	Pension cost	2023
Olav Sem Austmo	CFO and acting group CEO (01.05-31.12)	2 940	274	1 888	5 102
Kari Skeidsvoll Moe	Group Director	2 325	258	438	3 020
Tarje Holskil	Group Director	1 813	288	183	2 284
Hilde Landsem	Group Director	1 810	229	183	2 222
Tord Lien	Group Director	1 737	223	183	2 143
Jon Holstad	Group Director	1 939	249	183	2 371
Gøril Forbord	Group Director	1 869	187	183	2 239

Benefits to the board

		NOK 2023
Terje Eidesmo	Chairman of the Board	250 000
Ståle Gjersvold	Board member	125 000
Jon Vatnaland	Board member	150 000
Jon Gunnar Brandsar	Board member	150 000
Peder Ursin-Smith	Board member	75 000
Hanne Høie Grøttum	Board member	164 800
Ingvill Kvermmo	Board member	144 167
Thale Kuvås Solberg	Board member	125 000
Jan Helland Eide	Board member	139 800
Maren Sleire Lundby	Board member	125 000
Bård Benum	Former board member	31 250
Rune Olaisen	Former board member	75 000
Ingebrigt Grut	Observer	37 500
Geir Håvard Moen	Observer	37 500
Janne Kjøsén	Former observer	37 500
Mats Jønland	Former observer	37 500



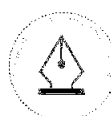
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Benefits for leading persons					NOK 1 000
					14.10.2022
	Position	Salary	Other benefits	Pension cost	-31.12.2022
Tomrod Eggan	Group Director	447	38	173	658
Cathrine Tronstad	Group Director	456	45	301	673
Olav Sem Austmo	CFO	558	49	1 209	1 816
Kari Skeidsvoll Moe	Group Director	642	55	418	870
Tarje Holskil	Group Director	422	63	173	658
Hilde Landsem	Group Director	422	46	173	641
Stig Tore Laugen	Group Director	397	49	173	619
Jon Holstad	Group Director	580	49	173	801
Gøril Forbord	Group Director	436	45	173	654

Benefits to the board		NOK
		14.10.2022
		-31.12.2022
Terje Eidesmo	Chairman of the Board	62 500
Ingvill Kvernmo	Board member	37 500
Jon Vatnaland	Board member	37 500
Jon Gunnar Brandsar	Board member	37 500
Rune Olaisen	Board member	37 500
Hanne Høie Grøttum	Board member	37 500
Bård Benum	Former board member	31 250
Thale Kuvås Solberg	Former board member	31 250
Janne Kjøsén	Observer	18 750
Mats Jønland	Observer	18 750



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Note 5 Pensions

The group is obligated to have an occupational pension scheme according to the Norwegian law on required occupational Pension ("Lov om obligatorisk tjenstepensjon"). The group's pension schemes meet the requirements of this law. The group has both secured and unsecured defined benefit plans as well as defined contribution plans.

Unsecured Defined Benefit Plan

The group has an unsecured defined benefit plan that specifies the pension benefits an employee will receive upon retirement. The pension payments depend on one or more factors such as age, years of service in the company, and salary. The recognized liability is the present value of the defined benefits at the balance sheet date and is calculated annually by an independent actuary using the projected unit credit method.

The group has two unsecured pension plans, one of which is related to pension schemes for management employees with salaries over 12 G, and the other is an operational AFP pension for employees aged 57 to 62 who were excluded from the public AFP scheme when the defined benefit plan was closed. Calculations for both schemes are performed by an actuary.

Defined Contribution Plan

Under defined contribution plans, the group pays contributions to publicly or privately administered insurance plans for pensions on a mandatory, contractual, or voluntary basis. The group has no further payment obligations once the contributions have been paid. Contributions are recognized as salary expenses as the obligation to pay contributions accrues. Prepaid contributions are recognized as an asset to the extent that the contribution can be refunded or used to reduce future payments.

Secured Defined Benefit Plan

A defined benefit plan is a pension scheme that specifies the pension payments an employee will receive upon retirement, and it is funded through contributions to an insurance company. The pension payment typically depends on one or more factors such as age, years of service in the company, and salary. The recognized liability related to defined benefit plans is the present value of the defined benefits at the balance sheet date minus the fair value of the pension funds. The pension obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefits is determined by discounting estimated future payments using a discount rate based on the interest rate of a high credit quality corporate bond issued in the same currency as the benefits will be paid and with a term that approximates the term of the related pension obligation.

Actuarial gains and losses arising from new information or changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur.





Active members	31.12.2023	31.12.2022
Pension related to salaries over 12 G	4	4
Pension plan AFP	7	8
Secured pension schemes	1	0

Pensioners	31.12.2023	31.12.2022
Operational AFP pension	4	5

The actuary assumptions used are:	31.12.2023	31.12.2022
Discount rate	3,10 %	3,00 %
Wage growth in %	3,50 %	3,50 %
National Insurance Contribution G	3,25 %	3,25 %
Pension adjustments in %	2,80 %	2,60 %
Expected return	3,10 %	3,00 %
Withdrawal percentage pension plan AFP	40 %	40 %

NOK 1 000

Pension liabilities	31.12.2023	31.12.2022
Present value of unsecured pension schemes - pension plan AFP	10 379	14 435
Present value of unsecured pension schemes- related to salaries over 12 G	24 381	21 141
Present value of secured pension schemes	-263	
Total pension liabilities	34 497	35 576

NOK 1 000

Pension costs	2023	14.10.2022 -31.12.2022
----------------------	-------------	---

Unsecured pension liabilities

Pension plan AFP	1 380	4 148
Pension related to salaries over 12 G	3 240	2 372
Total pension costs unsecured pension liabilities	4 619	6 519

Secured pension schemes -3 292

Deposit - based scheme

Personnel costs	28 407	6 611
AFP- public or private	6 433	273
Total pensions costs all schemes	36 166	13 404

Estimate deviation pension over other comprehensive income (OCI)	2023	14.10.2022 -31.12.2022
Actuarial loss/gain defined benefit plan	4 521	541
Actuarial loss/gain over OCI	4 521	541



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Note 6 Other operating expenses

NOK 1 000

	14.10.2022	
	2023	-31.12.2022
Share expenses joint operations	-100 257	-23 786
Other operating expenses	-79 830	-33 189
Operation and maintenance	-62 533	-5 832
Purchase of equipment and services	-219 148	-73 152
Total other operating expenses	-461 768	-135 959

NOK 1 000

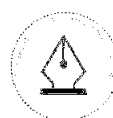
	14.10.2022	
	2023	-31.12.2022
Remuneration to the auditor		
Statutory audit fee	3 049	463
Assurance services	86	
Sum	3 134	463

Remuneration to the auditor is expensed under purchase of equipment and services in other operating costs.

Note 7 Gains/losses on financial instruments

NOK 1 000

	14.10.2022	
	2023	-31.12.2022
Energy derivatives	41 974	4 954
Currency Contracts	0	-234
Gains/losses on financial instruments	41 974	4 720



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Note 8 Property, plant and equipment

Fixed assets are accounted for at acquisition cost, with deductions for depreciation. Acquisition cost includes costs directly related to the acquisition of the operating asset. Work on own investment facilities is capitalized with direct costs on the operating asset, while indirect costs are expensed. Subsequent costs or replacements are added to the asset's carrying value or carried separately when it is likely that future financial benefits associated with the expenditure will accrue to the group, and the expenditure can be measured reliably. Other repair and maintenance costs are entered in profit or loss in the period in which the costs are incurred.

Land is not depreciated. Other operating assets are depreciated on a straight-line basis so that the acquisition cost of the fixed assets is depreciated to residual value over the expected useful life. The useful life of the operating assets, as well as the residual value, is assessed at each balance sheet date and changed if necessary. When the carrying value of an asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount.

Fixed assets that are depreciated are assessed for impairment when there are indicators that future earnings cannot justify the asset's balance sheet amount. The difference between the carrying amount and the recoverable amount is written down. Recoverable amount is the higher of fair value less selling expenses and value in use. When assessing impairment, the fixed assets are grouped at the lowest level where it is possible to distinguish independent incoming cash flows (cash flow-generating units). At each reporting date, the possibilities for reversal of previous write-downs on non-financial assets are assessed.



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NOK 1 000

	Buildings and other properties	Non-deductible assets	Wind turbines, internal grid and transformers in windparks	Machinery and equipment	Construction in progress	Right of Use Assets	Total
Fixed assets							
Accumulated cost as at 1 January 2023	602 308	105 085	1 833 654	484 216	166 520	16 171	3 207 955
Additions		395	1 086 267	311 274	193 010	5 041	1 595 987
Disposals					-118 808		-118 808
Reallocations	-22 906	-6 461					-29 366
Accumulated cost as at 31. December 2023	579 402	99 020	2 919 921	795 490	240 723	21 212	4 655 767
Accumulated depreciation	-26 607		-159 287	-71 026		-4 923	-261 843
Accumulated write downs				-56			-56
Carrying Value as at 31. December 2023	552 795	99 020	2 760 634	724 464	240 723	16 288	4 393 868
Depreciations 2023	20 611		134 857	61 522		4 398	221 388
Economic life	30-50 years		25 years	3-10 years		2-15 years	
Depreciation Method	Linear		Linear	Linear		Linear	



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NOK 1 000

	Buildings and other properties	Non-deductible assets	Wind turbines, internal grid and transformers in windparks	Machinery and equipment	Construction in progress	Right of Use Assets	Total
Fixed assets							
Accumulated cost as at 14.10.2022	601 639	105 085	1 795 017	384 701	144 841	14 419	3 045 704
Additions	2 254		38 637	98 078	66 830	2 719	208 518
Disposals	-1 586			-45 151		-967	-47 704
Accumulated cost as at 31. December 2022	602 308	105 085	1 833 654	482 779	166 520	16 171	3 206 518
Accumulated depreciation	-5 995	0	-24 430	-11 628	0	-608	-42 661
Carrying Value as at 31. December 2022	596 312	105 085	1 809 224	471 152	166 520	15 563	3 163 856
Depreciations 2022	5 995		24 430	11 628	0	1 575	43 629
Economic life	30-50 years		25 years	3-10 years		2-15 years	
Depreciation Method	Linear		Linear	Linear		Linear	

32



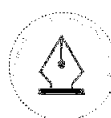
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Note 9 Other financial items

	NOK 1 000	
	2023	14.10.2022
		-31.12.2022
Finance costs pension	-37	0
Currency gains/losses	34 971	1 488
Financial cost related to terminated power contracts	-20 791	0
Gains/losses on financial assets	-3 081	0
IFRS 16 interestcost	-389	-182
Value adjustment of financial assets to fair value through profit or loss	-5 329	
Other finance costs	-16 593	-4 255
Other financial items	-11 249	-2 949



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Note 10 Tax

The tax cost consists of payable tax and deferred tax. Tax is recognized in the income statement except when it relates to items that are accounted for in comprehensive income or directly against equity. In these cases, the tax is also accounted for directly in the comprehensive income or directly against equity.

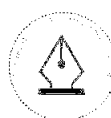
Deferred tax has been calculated on temporary differences between tax and consolidated accounting values of assets and liabilities. Deferred tax is determined by using tax rates and tax laws that have been adopted or, in the main, adopted at the balance sheet date, and which are assumed and should be used when the deferred tax benefit is realized or when the deferred tax is settled.

Deferred tax benefits are recognized in the balance sheet to the extent that it is likely that future taxable income will exist where the tax-reducing differences can be utilised.

Deferred tax is calculated on temporary differences from investments in subsidiaries, except when the group has control over the timing of the reversal of the temporary differences, and it is likely that they will not be reversed in the foreseeable future.

	<i>NOK 1 000</i>	
This year's cost of tax appears as follows	2023	2022
Payable tax on the year's profit	28 459	24
Change in deferred tax ordinary income	-114 474	-5 835
Tax cost	-86 015	-5 810

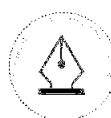
	<i>NOK 1 000</i>	
Payable tax in the balance sheet appears as follows	2023	2022
Payable tax on the year's profit	0	24
Deduction for expenses relating to research and development (Skattefunn)	0	-1 399
SkatteFUNN reclassified to short-term receivable	0	1 399
Sum payable tax	0	24





NOK 1 000		
Reconciliation from nominal to actual tax rate	2023	2022
Profit before tax costs and divested business	-51 146	20 394
Expected income tax at nominal rate 22%	-11 252	4 487
Tax effect of the following items:		
Non-taxable income	-117	-308
Non-deductible costs	3 715	595
Permanent differences related to investments	-74 167	-4 338
Other items	-4 194	-6 246
Cost of tax in the income statement	-86 015	-5 810
Effective tax rate	168,2 %	-28,5 %

NOK 1 000		
Specification of the tax effect of deferred tax/tax benefit in the balance sheet	2023	2022
Fixed assets	-19 555	-70 053
Intangible assets	-347 921	-206 011
Inventory	95	112
Receivables	198	66
Financial instruments	67 252	11 537
Pensions	7 589	7 827
Partnerships	-269 375	-261 893
Interest deduction for carryforwards	2 115	1 278
Accounting provisions	524	949
Net deferred tax temporary differences	-559 077	-516 188
Deficit to carry forward	297 505	206 643
Sum deferred tax in the balance sheet	-261 572	-309 545



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Note 11 Intangible assets

Separately acquired intangible assets are recognized at cost. Intangible assets acquired through business combinations are recognized at fair value. In subsequent reporting periods, intangible assets are measured at cost less accumulated depreciation and impairment losses. Intangible assets with a definite useful life are depreciated over their economic life and tested for impairment when there are indications. Goodwill is not depreciated but is tested annually for impairment. In a subsidiary, a write-down has been made in 2023 on digital solutions and goodwill related to a previous acquisition.

	NOK 1 000				
2023	Goodwill	Concession	Customer contracts	Other intangible assets	Total
Accumulated cost as at 1 January 2023	1 044 058	896 041	51 900	7 249	1 999 248
Additions	118 926	571 066			689 992
Disposals					0
Reallocations	22 906				22 906
Accumulated cost as at 31. December 2023	1 185 890	1 467 107	51 900	7 249	2 712 146
Accumulated depreciation		70 951	5 029	4 939	80 919
Accumulated write downs	20 233			2 310	22 543
Carrying Value as at 31. December 2023	1 165 657	1 396 155	46 871	0	2 608 683
Depreciations 2023		60 995	4 023	4 457	69 475
Write downs 2023	20 233			2 310	22 543
Economic life		22 years	2-11 years	5 years	
Depreciation Method		Linear	Linear	Linear	



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NOK 1 000

2022	Goodwill	Concession	Customer contracts	Other intangible assets	Total
Accumulated cost as at 1 January 2022					
Additions	1 046 378	896 041	51 900	3 047	1 997 366
Disposals	-2 320			4 251	4 251
Accumulated cost as at 31. December 2022	1 044 058	896 041	51 900	7 249	1 999 248
Accumulated depreciation					
Carrying Value as at 31. December 2022	1 044 058	885 527	50 894	6 767	1 987 247

Depreciations 2022

Economic life
Depreciation Method

22 years
Linear

10 513
2-11 years
Linear

10 513
5 years
Linear

10 513
482
12 001



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Note 12 Associates and joint ventures

The group has investments in associates and joint ventures. Associated companies are entities where the group has significant influence, but not control or joint control, over the financial and operational management.

Joint ventures are a joint venture in which those parties who have joint control of the arrangement are entitled to the net assets of the arrangement. Joint control is the contractual agreement on sharing control over an arrangement that only exists when decisions on relevant activities require unanimity between the parties that share control.

The assessment elements used when determining whether the group has joint control or determining influence over a company are similar to the assessments of control of subsidiaries.

Associated companies and joint ventures are recognized according to the equity method in the consolidated accounts from the time significant influence or joint control is achieved and until such influence ceases. At initial recognition, associated companies and joint ventures are assessed at acquisition cost.

Joint ventures	Country	Registered office	Ownership	Voting share
Sarepta Energi AS	Norway	Steinkjer	50 %	50 %

Joint ventures 2023	Sarepta Energi AS 2023	Sarepta Energi AS 2022
Share of the profit	74	-93
Total share of the profit	74	-93
Book value 01.01	1 013	
Share of the profit	74	-93
Acquisition cost 14.10.2022		1 106
Book value 31.12	1 087	1 013



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Associates	Country	Registered office	Ownership	Voting share
Midgard Vind Holding AS	Norway	Trondheim	30 %	30,00 %
Biokraft International AB	Sweden	Stockholm	36,5 %	36,50 %
Sunna Group AB	Sweden	Åre	23 %	23,00 %
TrønderEnergi Kraft AS	Norway	Trondheim	9,99 %	9,99 %
TrønderEnergi Kraft Holding AS	Norway	Trondheim	9,99 %	9,99 %
On Energi AS	Norway	Trondheim	49 %	49 %

NOK 1 000

	Midgard Vind Holding AS	Biokraft International AB	Sunna Group AB	TrønderEnergi i Kraft AS	TrønderEnergi i Kraft Holding AS	On Energi AS	Total
Associates - aquisition cost							
Book value of equity at time of acquisition	139 174	120 073	32 478	44 310	932 353	45 418	1 313 807
Allocated excess value	614 044			991 524			1 605 569
Goodwill							0
Acquisition cost 14.10.2022	753 218	120 073	32 478	1 035 835	932 355	45 418	2 919 378
Excess value not amortised 31.12.23	595 188			990 086			1 585 274

NOK 1 000

	Midgard Vind Holding AS	Biokraft International AB	Sunna Group AB	TrønderEnergi i Kraft AS	TrønderEnergi i Kraft Holding AS	On Energi AS	Total
Associates 2023							
Share of the profit	352 769	-57 786	-3 362	48 834	57 290	5 950	403 696
Amortization of attributable added value	-18 856			-1 438			-20 295
Total share of the profit	333 913	-57 786	-3 362	47 396	57 290	5 950	383 401
Book value 31.12.2022	1 009 435	405 807	30 907	1 035 475	961 317	45 077	3 488 018
Share of the profit	333 913	-57 786	-3 362	48 834	55 852	5 950	383 401
Additions		8 653	734				9 387
Currency	15 342						15 342
Paid-in / paid-back capital							0
Dividend				-38 462	-34 606		-73 068
Other changes during the year				1 342	1 208		2 549
Book value 31.12.2023	1 358 690	356 674	28 279	1 047 190	983 771	51 027	3 825 630

Excess value not amortised 31.12.23

989 727

NOK 1 000

	Midgard Vind Holding AS	Biokraft International AB	Sunna Group AB	TrønderEnergi i Kraft AS	TrønderEnergi i Kraft Holding AS	On Energi AS	Total
Associates 2022							
Share of the profit	2 628	-4 791	-1 571	-360	29 322	-342	24 886
Amortization of attributable added value	-4 714						-5 074
Total share of the profit	-2 086	-4 791	-1 571	-360	28 962	-342	19 812
Acquisition cost 14.10.2022	753 218	120 073	32 478	1 035 835	932 355	45 418	2 919 378
Share of the profit	-2 086	-4 791	-1 571	-360	28 962	-342	19 812
Additions							0
Other comprehensive income	4 508						4 508
Paid-in / paid-back capital	253 795	290 525					544 320
Dividend							0
Book value 31.12.2022	1 009 435	405 807	30 907	1 035 475	961 317	45 077	3 488 018



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Note 13 Financial instruments

The Group classifies financial assets into the following categories:

- At fair value through profit or loss
- At amortized cost, and
- Derivatives for hedging purposes

The classification depends on the purpose of the asset and is determined at the time of acquisition.

Financial Instruments by Category:

NOK 1 000

31.12.2023	Amortized Cost	Fair value through profit or loss	Sum
Non-current assets			
Financial assets at fair value		92 211	92 211
Derivatives		110 243	110 243
Other non-current assets	34 491		34 491
Current assets			
Receivables	208 211		208 211
Financial Investments		0	0
Derivatives		366	366
Other receivables	260 951		260 951
Total assets	503 652	202 821	706 473

NOK 1 000

31.12.2023	Amortized Cost	Fair value through profit or loss	Sum
Non-current liabilities			
Bond and bank debt	2 461 643		2 461 643
Derivatives		39 249	39 249
Other non-current liabilities	576 141		576 141
Current liabilities			
Commercial papers, bond and bank debt	14		14
Accounts payable	419 076		419 076
Derivatives		55 175	55 175
Other current liabilities	259 560		259 560
Total liabilities	3 716 435	94 424	3 810 859



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Note 13 Financial instruments

Fair Value Hierarchy Levels

The table below shows financial instruments measured at fair value according to the valuation method. The different levels are defined as follows:

Level 1: Quoted prices in an active market for an identical asset or liability.

Level 2: Fair value based on observable factors other than quoted prices (used in Level 1), either directly (price) or indirectly (derived from prices) for the asset or liability.

Level 3: Fair value based on factors not obtained from observable markets (unobservable inputs).

The following table presents the group's assets and liabilities measured at fair value, categorized by the different levels.

	NOK 1 000			
31.12.2023	Level 1	Level 2	Level 3	Sum
Financial assets at fair value				
Stocks and shares			92 211	92 211
Derivatives				
Power Contracts	107 317			107 317
Guarantees of Origin	366			366
Elcertificates		0		0
Interest Rate Swaps		2 927		2 927
Currency Contracts				0
Total assets	107 683	2 927	92 211	202 821

31.12.2023	Level 1	Level 2	Level 3	Sum
Derivatives				
Power Contracts	88 146			88 146
Guarantees of Origin	2 144			2 144
Elcertificates		1 690		1 690
Interest Rate Swaps		2 444		2 444
Currency Contracts				0
Total liabilities	90 290	4 133	0	94 424



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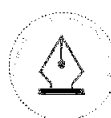
Note 14 Receivables

Trade receivables and other receivables are initially measured at fair value. Subsequently, trade receivables are measured at amortized cost, determined using the effective interest method, less an allowance for expected losses over the lifetime of the trade receivables, based on an assessment of credit risk and market analyses. The allowance represents the difference between the nominal amount and the recoverable amount, which is the present value of expected cash flows discounted at the effective interest rate.

Trade receivables are classified as current assets.

	NOK 1 000	
Trade receivables	31.12.2023	31.12.2022
Trade receivables at nominal value	220 526	503 276
Provision for bad debts	-901	-300
Sum	219 625	502 976

Other receivables	31.12.2023	31.12.2022
Receivables from related parties	7 745	19 332
VAT (value added tax) receivables	15 641	39 882
Guarantees Nasdaq	146 127	216 201
Prepaid expenses	11 877	13 899
Other short-term receivables	79 562	121 099
Sum total	260 951	410 413



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Note 15 Derivatives

Derivatives are initially recognized at fair value on the date the derivative contract is executed and are subsequently re-measured at fair value at each reporting date. The fair value of a hedging derivative is classified as a non-current asset or non-current liability if the remaining maturity of the derivative is more than 12 months, and as a current asset or current liability if the remaining maturity of the derivative is less than 12 months.

The accounting for associated gains and losses depends on whether the derivative is designated as a hedging instrument and, if so, the type of hedge. The group classifies derivatives that qualify for hedge accounting as:

*Hedges of the variability in cash flows attributable to a highly probable forecast transaction (cash flow hedges).

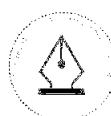
*Hedges of the fair value of a recognized asset or liability (fair value hedges).

At the inception of the hedge transaction, the group documents the relationship between the hedging instruments and the hedged items, the risk management objectives, and the strategy for undertaking various hedge transactions, as well as potential sources of ineffectiveness. The group also documents its assessment of whether the derivatives used are effective in offsetting changes in fair value or cash flows of the hedged items. Such assessments are documented both at the inception of the hedge and on an ongoing basis throughout the hedging period.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in profit or loss under the line item net other gains/losses..

NOK 1 000

	Non-current		Non-current	
	Assets	Current Assets	Liabilites	Current Liabilites
Power Contracts	107 317	0	36 805	51 341
Guarantees of Origin	0	0	0	1 690
Elcertificates	0	366	0	2 144
Interest Rate Swaps	2 927	0	2 444	0
Sum 31.12.2023	110 243	366	39 249	55 175



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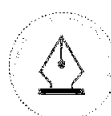
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Note 16 Ownership

The company's share capital is NOK 33 000, divided into 3 000 shares of NOK 11.

Shareholders in Aneo Holding AS pr 31.12.2023	Number of shares	Ownership Voting share	
TrønderEnergi Vekst Holding AS	1500	50 %	50 %
HV Aneo Holding AS	1500	50 %	50 %



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Note 17 Interest-bearing liabilities

NOK 1 000

	Currency	Forfall	31.12.2023	31.12.2022
Bank debt	NOK	2027	2 461 000	450 000
Other loans	NOK	2029	658	767
Sum Interest-bearing liabilities			2 461 658	450 767

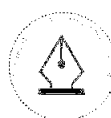
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Installments	2024	2025	2026	2027	thereafter	Sum
NOK	170 361	170 052	339 959	1 781 285	0	2 461 658
Sum	170 361	170 052	339 959	1 781 285	0	2 461 658

NOK 1 000

Unused commitments	31.12.2023	31.12.2022
Bank debt	550 000	2 011 000
Sum	550 000	2 011 000

In favour of the lenders, Aneo holding 2 AS has pledged the shares in Aneo Production Holding AS and Aneo Renewables Holding AS, and all their wholly owned subsidiaries.



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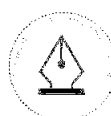


Note 18 Other non-current liabilities

		NOK 1 000	
	Note	31.12.2023	31.12.2022
Share non-current liabilities joint operations		183 512	118 904
Long-term lease obligations	23	11 049	11 802
Liabilities related to terminated power contracts		378 097	
Other non-current liabilities		3 484	
Total other non-current liabilities		576 141	130 706

Note 19 Other current liabilities

		NOK 1 000	
	Note	31.12.2023	31.12.2022
Public fees		29 801	52 263
Accrued expenses		32 506	60 449
Share current liabilities joint operations		44 615	54 515
Short-term lease obligations	23	6 060	5 582
Security provision customers		46 030	
Other current liabilities		100 548	73 704
Total other current liabilities		259 560	246 513



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Note 20 Equity		NOK 1 000				
2023	Paid-in capital	Other reserves	Retained earnings	Other Equity - Total equity not recognized in owners of the parent	Non-controlling interest	Total equity
Equity 31.12.2022	33	7 701 961	-18 696	5 049	7 688 347	8 375 533
Net profit/loss			19 512		19 512	34 869
Total other comprehensive income				21 218	21 218	21 218
Total comprehensive income 2023			19 512	21 218	40 730	56 086
Dividend					-107 800	-107 800
Capital increase minority					11 707	11 707
Other items			-959		-959	-959
Equity 31.12.2023	33	7 701 961	-143	26 266	7 728 118	8 334 568



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NOK 1 000

	Paid-in capital	Other reserves	Retained earnings	Other Equity - Total equity not recognized in owners of the parent	attributable to profit/loss	Non-controlling interest	Total equity
2022							
Equity 14.10.2022	33	7 701 961	-1 424	0	7 700 570	649 670	8 350 240
Net profit/loss			-11 311		-11 311	37 516	26 205
Total OCI				5 049	5 049		5 049
Total comprehensive income 2023			-11 311	5 049	-6 263	37 516	31 253
Other items			-5 960		-5 960		-5 960
Equity 31.12.2022	33	7 701 961	-18 696	5 049	7 688 347	687 186	8 375 533



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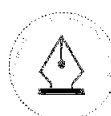
Note 21 Joint operations

Joint operations is a joint controlled arrangement whereby the group and the other participants who have joint control of an entity have contractual rights in the assets and responsibility for the liabilities of the entity. In the case of a jointly controlled operating arrangement, decisions relating to relevant activities must be unanimous. When assessing whether the joint arrangement is a joint operation, the structure, legal form of the arrangement, the contractual agreement and other facts and circumstances are assessed, among other things.

The Group recognizes its assets, liabilities, income and expenses and its relative share of assets, liabilities, income and expenses in the jointly controlled operating arrangement.

The group has 7,9% ownership in Fosen Vind Da and 60% in Roan Vind DA.

The owners withdraw their relative share of energy produced and covers its relative share of current commitments.



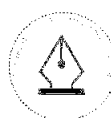
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Note 22 Consolidated companies

Company	Country	Registered office	Main operations	Parent Company	Aneo Group	Minority interests
Parent Company						
Aneo Holding AS	Norway	Trondheim	Own and manage operations and shares			
Subsidiaries						
Aneo Holding 2 AS	Norway	Trondheim	Own and manage operations and shares	100 %		
Aneo Production Holding AS	Norway	Trondheim	Own and manage operations and shares		100 %	
Aneo Renewables Holding AS	Norway	Trondheim	Own and manage operations and shares		100 %	
Aneo Roan Vind Holding AS	Norway	Trondheim	Wind power production		51 %	49 %
Aneo Fosen Vind Holding AS	Norway	Trondheim	Wind power production		100 %	
Aneo Mobility AS	Norway	Trondheim	Charging services electric cars		100 %	
Aneo Retail AS	Norway	Trondheim	Services related to energy saving		100 %	
Aneo Retail International AS	Norway	Trondheim	Services related to energy saving		80 %	20 %
Aneo Retail Sweden AB	Sweden	Stockholm	Services related to energy saving		54 %	33 %
Aneo Retail Denmark AS	Denmark	Århus	Services related to energy saving		54 %	33 %
Aneo Build AS	Norway	Trondheim	Services to green construction sites		100 %	
Aneo Industry AS	Norway	Trondheim	Services related to energy saving		100 %	
Aneo Real Estate AS	Norway	Trondheim	Services related to energy saving		100 %	
Aneo Energy AS	Norway	Trondheim	Energy sales		100 %	
Energibyget AS	Norway	Trondheim	Property		100 %	
Terminalveien 7 Berkåk AS	Norway	Trondheim	Property		100 %	
Aneo Hydrogen AS	Norway	Trondheim			100 %	
Aneo Eiendom Hitra AS	Norway	Trondheim			100 %	
Aneo Vind AS	Norway	Trondheim	Services for wind power		51 %	49 %
Aneo AS	Norway	Trondheim	Energy Management and services		100 %	
Aneo Renewables Norway AS	Norway	Trondheim	Landowner agreements		100 %	
Aneo Renewables Sweden AB	Sweden	Stockholm	Services related to projects and renewable energy		100 %	
Grimsås Vindkraft AB	Sweden	Stockholm	Wind power production		100 %	
Brannliden Vind AB	Sweden	Stockholm	Wind power production		100 %	
Aneo Mobility Sweden AB	Sweden	Stockholm	Charging services electric cars		100 %	
Herja Solpark AB	Sweden	Åre	Solar power production		89 %	11 %
Aneo Inv Holding AS	Norway	Trondheim	Own and manage operations and shares		100 %	
Norsk Miljøkraft Finnmark AS	Norway	Trondheim			100 %	
Aneo Production Holding Sweden / Sweden	Sweden	Stockholm	Own and manage operations and shares		100 %	



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Note 23 Leases

When entering into a contract, the group assesses whether the contract contains a lease agreement. The contract contains a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 contains options for failing to recognize the right of use and the lease obligation for a lease if the lease is short-term (less than 12 months) or the underlying asset has a low value. The group has made use of this exception. For these leases, the cost is recognized linearly over the lease period.

For other leases, the group recognizes a right of use and a lease obligation at the time of implementation. The lease liability is measured by initial recognition at the present value of lease payments that have not been paid at the time of the accounting. The discount rate that is used is the group's marginal borrowing rate. In subsequent measurements, the leasing obligation is measured at amortized cost using the effective interest method. The rental obligation is remeasured when there is a change in future rental payments that occurs as a result of a change in an index or if the company changes its assessment as to whether it will exercise extension or termination options. When the leasing obligation is remeasured in this way, a corresponding adjustment is made to the balance sheet value of the right of use, or is entered in the result if the balance sheet value of the right of use has been reduced to zero.

When first recognized in the balance sheet, the right of use is measured at acquisition cost, i.e. the lease obligation (present value of the lease payments) plus advance rent and any direct acquisition costs. In subsequent periods, the right of use is measured using an acquisition model.

	NOK 1 000	
Change in lease obligations	31.12.2023	31.12.2022
Lease obligations 01.01.2023	17 385	18 675
New/changed rental obligations recognized in the period	4 480	0
Lease payments	-5 145	-1 473
Interests	389	182
Sum lease obligations	17 109	17 385

	NOK 1 000	
Lease obligations	31.12.2023	31.12.2022
Short term lease obligations (note 19)	6 060	5 582
Long term lease obligations (note 18)	11 049	11 802
Sum lease obligations	17 109	17 385

	NOK 1 000	
Other rental costs included in the result	2023	2022
Variable rental payments expensed in the period	0	0
Operating costs in the period related to short-term leases (including low-value short-term leases)	101	5
Operating costs in the period related to assets of low value (excluding short-term leases above)	463	353
Total rental costs included in other operating costs	565	358

Maturity analysis rental payments nominal value	2023
Up to 1 year	5 688
2-5 years	8 969
More than 5 years	3 194
Sum	17 851



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Note 24 Related parties

All subsidiaries, jointly controlled companies and associated companies are related parties to Aneo AS, see note 12 and note 22 for information on the companies. Interim balances and transactions between consolidated companies are eliminated in the consolidated accounts and are not shown in this note.

NOK 1 000				
	Account receivables		Other receivables	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Associates	27 559	8 205	163	57 209
Sum	27 559	8 205	163	57 209

	Other short term debt		Account payable	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Associates	4 104	32 825	59 661	3 080
Joint Ventures		0	35 381	16 109
Sum	4 104	32 825	95 042	19 189

Transactions with related parties

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices. The most significant transactions are as follows:

Sale of services:

Aneo Vind AS sells day-to-day management and operatorship for windpower plants in Roan Vind DA and all the companies owned by Midgard Vind Holding AS.

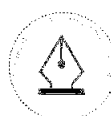
Aneo AS sells services in connection with the construction of wind farms as well as project management for the wind power plants that are in operation in the Midgard Vind Holding group. Aneo AS also sells administrative services to Roan Vind DA and the Midgard companies.

Financial power purchase agreement

Aneo and TrønderEnergi Kraft AS has entered into an agreement regarding financial settlement of power purchase.

	2023	01.10-31.12.2022
Revenues from associated parties and joint ventures:		
Associates	361 153	35 153
Joint Ventures	45 396	7 858

	2023	01.10-31.12.2022
Purchase of goods and services		
Associates	0	66 421



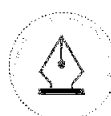


Note 25 Restricted bank deposits and bank guarantees

	2023	2022
Employees tax deduction, deposited in separate bank account	14 530	9 293
Other restricted bank deposits	65 320	221 245
Total restricted bank deposits	79 850	230 539

Bank guarantees

As security for energy management services Aneo AS has bank guarantees from SEB (9 million EUR).



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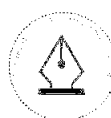
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Note 26 Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Inventories	<i>NOK 1 000</i>	
	2023	2022
Work in progress	10 201	
Finished goods	24 727	19 853
Guarantees of Origin	19 623	7 148
Total	54 551	27 002



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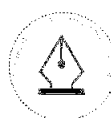


Note 27 Shares to fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets primarily acquired with the intention of generating profit from short-term price fluctuations.

Financial assets in this category are classified as current assets if they are to be delivered within 1 year; otherwise, they are classified as long-term.

	NOK 1 000	
Change in shares to fair value through profit or loss	2023	2022
Book value 01.01	72 813	
Additions	25 382	72 813
Disposals	-656	
Value adjustment of financial assets to fair value through profit or loss	-5 329	
Book value 31.12	92 211	72 813



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Note 28 Business combinations

In January 2023 the group acquired 100% of the shares in Brannliden Vind AB and Grimsås Vindkraft AB. The two companies produce wind power in Sweden. The acquisition has been accounted for by using the purchase method. Added value is temporarily allocated to the concession.

Allocation of added value from the acquisition of a subsidiary;

	NOK 1 000	
	Brannliden Vind AB	Grimsås Vindpark AB
Cash and cash equivalent	4 298	7 445
Accounts receivables	27 421	4 635
Inventory	0	0
Fixed assets	545 250	458 966
Patents	0	0
Non-interest bearing liabilities	-187 759	-256 299
Interest-bearing liabilities	-504 983	-413 863
Net identified assets and liabilities	-115 773	-199 116
Added value allocated to concession	189 533	289 267
Purchase price	73 760	90 151



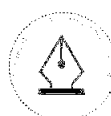
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Note 29 Events after the balance sheet date

There have been no events after the conclusion of the financial year that affect the assessment and evaluation of the financial statements for 2023.

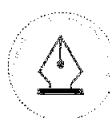


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Financial Statement Aneo Holding AS



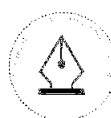
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Aneo Holding AS

		NOK 1 000	
		07.04.2022-	31.12.2022
Income statement	Note	2023	
Salaries and payroll costs	2	-2 089	-357
Other operating expenses	3	-4 976	-1 381
Total operating expenses		-7 065	-1 737
Operating profit/loss		-7 065	-1 737
Share of profit/loss in equity accounted subsidiaries	4	45 465	-25 854
Other financial income		-219	0
Net financial items		45 246	-25 854
Profit/loss before tax		38 181	-27 591
Income tax expense	5	1 602	387
Net profit/loss		39 784	-27 204
Other Comprehensive Income (OCI)			
Total OCI		0	0
Total comprehensive income		39 784	-27 204
Attributable to:			
Other equity		39 784	-27 204



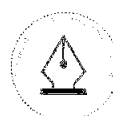
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Aneo Holding AS

Statement of Financial Position	Note	31.12.2023	NOK 1 000 31.12.2022
Assets			
Deferred tax assets	5	1 989	387
Total intangible assets		1 989	387
Equity accounted investments in subsidiary	4	7 721 597	7 676 131
Total financial non-current assets		7 721 597	7 676 131
Total non-current assets		7 723 586	7 676 518
Other receivables	9	242	579
Cash and cash equivalents (incl. restricted cash)	6	315	651
Total current assets		558	1 230
Total assets		7 724 143	7 677 748
Equity and liabilities			
Paid-in capital	7,8	33	33
Share premium	8	7 701 982	7 701 982
Other paid-in capital	8	-21	-21
Total paid-in capital		7 701 994	7 701 994
Other equity	8	12 579	-27 204
Total accumulated profits		12 579	-27 204
Total equity		7 714 574	7 674 790
Accounts payable		317	598
Accrued public fees		436	201
Other current liabilities	9	8 816	2 160
Total current liabilities		9 570	2 958
Total liabilities		9 570	2 958
Total equity and liabilities		7 724 143	7 677 748



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Trondheim 19th of June 2024

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Terje Eidesmo
Chair of the Board

Gunnar Hovland
CEO

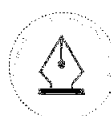
Jon Vatnaland

Ståle Gjersvold

Jon Gunnar Brandsar

Peder Ursin-Smith

Hanne Høie Grøttum

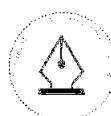


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Cash flow statement	Note	2023	NOK 1 000 2022
Cash flow from operating activities			
Profit/ (loss) before income taxes		38 181	-27 591
Share of the (profit)/ loss of subsidiaries	4	-45 465	25 854
Changes in inventories, accounts receivables and accounts payable		-280	598
Changes in other accruals		478	-354
Net cash flow from operating activities		-7 086	-1 494
Cash flow from financing activities			
Payments / disbursements of group debt		6 750	1 000
Payments of other debt (short/long-term)			1 145
Net cash flow from financing activities		6 750	2 145
Net change in cash and cash equivalents		-336	651
Cash and cash equivalents at 01.01		651	0
Cash and cash equivalents at 31.12		315	651
This consists of:			
Bank deposits	6	315	651



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Notes

- 1 General information and summary of significant accounting policies
- 2 Salaries and payroll costs
- 3 Other operating expenses
- 4 Investments in subsidiaries
- 5 Tax
- 6 Restricted bank deposits
- 7 Ownership
- 8 Equity
- 9 Related parties



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Note 1 General information and summary of significant accounting policies

General information

Aneo Holding AS was established 01.03.2022. The company's office address is Klæbuveien 118, 7031 Trondheim.

Basis for the preparation of the annual financial statements

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on simplified IFRS issued by the Ministry of Finance on January 21, 2008. This essentially means that recognition and measurement follow international accounting standards (IFRS), and the presentation and disclosures are in accordance with Norwegian accounting law and good accounting practice. The Group has not utilized the simplifications specified in the Regulation on simplified IFRS Chapter 3.

Expense Recognition

Expenses are matched and recognized concurrently with the revenues they can be attributed to. Expenses that cannot be directly attributed to revenues are recognized when they are incurred. Significant revenues and expenses unrelated to ordinary business operations are classified as other operating revenues and expenses

Investment in subsidiary

Investment in a subsidiary is accounted for using the equity method as specified in IAS 27 separate financial statements. Under the equity method, the investment in a subsidiary is initially recognized at cost, and the carrying amount is adjusted to reflect the investor's share of the subsidiary's profit or loss since the acquisition date. Profits or losses from the subsidiary are recognized in the income statement. Distributions reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in proportionate interests in the subsidiary resulting from changes in the subsidiary's other income and expenses. Such changes include adjustments arising from revaluation of property, plant, and equipment and from currency translation differences. The share of these changes is recognized in other income and expenses

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between the accounting and tax values at the end of the financial year. The calculation uses the nominal tax rate. Positive and negative differences are offset against each other within the same time interval. Deferred tax assets arise if there are temporary differences that will result in tax deductions in the future, and it is probable that there will be future taxable income. With the exemption method, there may be relatively large differences between the accounting and tax results for a holding company that owns shares. The current year's tax expense consists of changes in deferred tax and deferred tax assets, along with payable tax for the income year adjusted for errors in previous years' calculations

Assessment of balance sheet items

Short-term liabilities include items due within one year from the balance sheet date. Short-term liabilities are recognized in the balance sheet at their nominal amount at the time of acquisition and in subsequent periods. Any transaction costs are fully expensed at the time of acquisition. For interest-bearing liabilities, accrued but unpaid interest costs are recognized as short-term liabilities

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments.

Events after the reporting period

There have been no events after the reporting period that have a material impact on the assessment of the company's financial position

New or revised accounting standards approved but not implemented in 2023

here are no new or revised standards implemented in 2023.



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Note 2 Salaries and payroll costs

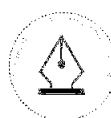
	NOK 1 000	
	2023	2022
Salaries	-536	
Benefits to the board	-1 290	-313
Payroll tax	-256	-44
Other personnel costs	-7	
Total salaries and payroll costs	-2 089	-357
Number of full-time employees	1	0
Number of employees	1	0

The company had an acting Group CEO throughout the year. The acting Group CEO is employed by another company within the group.

Note 3 Other operating expenses

	NOK 1 000	
	2023	2022
Purchase of external services	-1 464	-1 195
Purchase of intra-group services	-2 885	-46
Other operating expenses	-628	-140
Total	-4 976	-1 381

	NOK 1 000	
Remuneration to the auditor	2023	2022
Statutory audit fee	784	50



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Note 4 Investments in subsidiaries

Subsidiary	Registered office	Ownership/ voting shares
Aneo Holding 2 AS	Trondheim	100 %

Aneo Holding 2 AS	2023	NOK 1 000 2022
Share of the profit	45 465	-25 854
Total share of the profit	45 465	-25 854

Book value 31.12.2022	7 676 131	0
Share of the profit	45 465	-25 854
Additions		7 701 985
Book value 31.12.2023	7 721 597	7 676 131



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Note 5 Tax

	NOK 1 000	
This year's cost of tax appears as follows	2023	2022
Change in deferred tax ordinary income	-1 602	-387
Tax cost	-1 602	-387

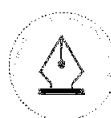
	NOK 1 000	
Reconciliation from nominal to actual tax rate	2023	2022
Profit before tax costs and divested business	38 181	-27 591
Expected income tax at nominal rate 22%	8 400	-6 070

Tax effect of the following items:

Other permanent differences related to investments (exemption method)	-10 002	5 688
Other items		-5
Tax cost	-1 602	-387

Effective tax rate	-4,20 %	22,06 %
--------------------	---------	---------

	NOK 1 000	
Specification of the tax effect of deferred tax/tax benefit in the balance sheet	2023	2022
Deficit to carry forward	1 989	387
Net deferred tax assets in the balance sheet	1 989	387



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Note 6 Restricted bank deposits

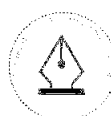
	2023	2022
Employees tax deduction, deposited in separate bank account	268	156
Total restricted bank deposits	268	156

Note 7 Ownership

The company's share capital is NOK 33 000, divided into 3 000 shares of NOK 11.

Shareholders

	Number of shares	Ownership	Voting share
TrønderEnergi Vekst Holding AS	1500	50 %	50 %
HV Aneo Holding AS	1500	50 %	50 %



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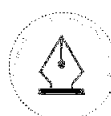
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Note 8 Equity

NOK 1 000

	Paid-in capital	Other reserves	Other equity	Sum
Equity 31.12.2022	33	7 701 961	-27 204	7 674 790
Net profit/loss			39 784	39 784
Equity 31.12.2023	33	7 701 961	12 579	7 714 574



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Note 9 Related parties

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	NOK 1 000	
	31.12.2023	31.12.2022
Other receivables	241	90
Total	241	90

	NOK 1 000	
	31.12.2023	31.12.2022
Other short term debt	8 221	1 000
Total	8 221	1 000

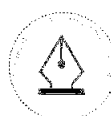


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Auditor`s Statement



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Skatteetaten

Vår dato 08.11.2023	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5628653	Postadresse Postboks 9200 Grønland 0134 OSLO

ANEO HOLDING AS
Att.Hilde Riksfjord Løvdal
Postboks 9483 Torgarden
7496 TRONDHEIM
Norge

Dispensasjon fra kravet om å utarbeide konsernregnskap, årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide konsernregnskap, årsregnskap og årsberetning på norsk for følgende selskap:

921 186 002 Aneo Vind AS
926 404 601 Aneo Roan Vind Holding AS
828 987 712 Aneo AS
929 048 776 Aneo Holding AS
829 048 612 Aneo Holding 2 AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Aneo Holding AS er morselskap i Aneo konsernet. Aneo konsernet har datterselskap både i Norge og i utlandet samt deleide datterselskap hvor minoritetsseier er utenlandsk selskap. I tillegg selger enkelte datterselskap tjenester til utlandet og kundene etterspør ofte siste årsregnskap i forbindelse med etablering av kundeforholdet.»



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet har skattekontoret lagt særlig vekt på at dette gjelder selskap i konsernet som har utenlandske minoritetsiere eller utenlandske kunder/brukere. Videre ønsker utenlandske kunder/brukere årsrapport for morselskap og konsern på engelsk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.