



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 500 717
Organisasjonsform: Aksjeselskap
Foretaksnavn: VARME ACQUISITIONS AS
Forretningsadresse: Brynsveien 2
1338 SANDVIKA

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Janelle Brataas
Dato for fastsettelse av årsregnskapet: 05.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 06.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	1 611 000	143 000
Sum kostnader		1 611 000	143 000
Driftsresultat		-1 611 000	-143 000
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies		22 000	2 275 000
Annen renteinntekt		257 000	343 000
Sum finansinntekter	2	278 000	2 617 000
Other financial expense		1 000	0
Sum finanskostnader	2	1 000	0
Netto finans		278 000	2 617 000
Resultat før skattekostnad		-1 334 000	2 474 000
Tax on result	3	0	55 000
Årsresultat		-1 334 000	2 419 000
Transfers to/from other equity		-1 334 000	2 419 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	4	0	0
Investering i annet foretak i samme konsern	5	2 471 652 000	2 471 652 000
Investeringer i tilknyttet selskap	6	212 000 000	212 000 000
Sum finansielle anleggsmidler		2 683 652 000	2 683 652 000
Sum anleggsmidler		2 683 652 000	2 683 652 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		27 000	94 000
Konsernfordringer	7	22 000	2 275 000
Sum fordringer		49 000	2 368 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	6 260 000	5 423 000
Sum bankinnskudd, kontanter og lignende		6 260 000	5 423 000
Sum omløpsmidler		6 309 000	7 792 000
SUM EIENDELER		2 689 961 000	2 691 443 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	19 407 000	19 407 000
Overkurs	8	2 468 371 000	2 468 371 000
Sum innskutt egenkapital		2 487 778 000	2 487 778 000
Opptjent egenkapital			
Other equity	8	202 182 000	203 516 000
Sum opptjent egenkapital		202 182 000	203 516 000
Sum egenkapital		2 689 961 000	2 691 294 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	93 000
Tax payable	3	0	55 000
Public duties payable		0	1 000
Sum kortsiktig gjeld		0	149 000
Sum gjeld		0	149 000
SUM EGENKAPITAL OG GJELD		2 689 961 000	2 691 443 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 373406

Virksomheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: VARME ACQUISITIONS AS
Forretningsadresse: Brynsveien 2
1338 SANDVIKA

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Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Janelle Brataas
Dato for fastsettelse av årsregnskapet: 05.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 05.05.2026



Organisasjonsnr: 913 500 717
VARME ACQUISITIONS AS

RESULTATREGNSKAP

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Resultat før skattekostnad			
Tax on result	3	-1 334 000	2 474 000
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		-1 334 000	2 419 000



Organisasjonsnr: 913 500 717
VARME ACQUISITIONS AS

BALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	4	0	0
Investering i annet foretak i samme konsern	5	2 471 652 000	2 471 652 000
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Varer			
Fordringer			
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Sum fordringer		49 000	2 368 000
Investeringer			
Sum investeringer		0	0
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Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	93 000
Tax payable	3	0	55 000
Public duties payable		0	1 000
Sum kortsiktig gjeld		0	149 000
Sum gjeld		0	149 000
SUM EGENKAPITAL OG GJELD		2 689 961 000	2 691 443 000



Organisasjonsnr: 913 500 717
VARME ACQUISITIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and accounting standards and practices generally accepted in Norway.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to classification of liabilities.

Current assets are

valued at the lower of cost and fair value. Other short-term liabilities are capitalised based on nominal amounts when the transactions take place.

Fixed assets are initially valued at cost value. These assets are written down to fair value when they have been impaired, and the impairment is not expected to be permanent. Long term liabilities in NOK with the exception of other accruals are capitalised at nominal value when established.

Derivative financial instruments and hedging activities

The

gain or loss relating to derivatives is recognised immediately in the income statement.

Shares in subsidiaries

Investments in subsidiaries are valued with the cost method. The investments are written down to fair value when the impairment is not considered transient.

Dividends received and

corporate contributions from the subsidiaries are recognised as financial income. Dividend and corporate contributions from subsidiaries that exceeds the withheld results during the ownership period are considered repayment of acquisition cost.

Dividends and corporate contributions are recognised in

the accounts of the owner's company in line with the Norwegian standard accounting practice.

Associated companies

Associated companies are

companies where the parent has significant influence, but not control. Significant influence is normally where the parent has between 20 and 50 % voting rights. Investments in associated companies are accounted for by the cost method. The carrying amount includes any implicit goodwill at the time of purchase.



Investment in shares in other companies
Shares in other companies are valued with the cost method in the companies' accounts. The investment is valued at acquisition cost for shares.

Receivables
Trade and other receivables are recognised at nominal value.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Taxes
The tax charge in the income statement includes both taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet.

Cash flow statement
The cash flow statement is prepared in accordance with the indirect method.

Note

Antall årsverk i regnskapsåret
0.00

Note
5

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balansført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant
As of 31.12.2025, Varne Finco AS has entered into a Bank Facilities Agreement with a consortium consisting of DNB Bank ASA, Swedbank AB and SEB AB. The facilities agreement is for MNOK 1074,0 and as of 31.12.2025, MNOK 524 is drawn down. The loan matures in seven years from the date of the first drawdown, 4.3.2025. The loan is to be repaid in full on the maturity



date as no installments are made during the period of the loan. The loan has a floating interest rate of NIBOR + margin. Varme Finco AS has also entered into a PP Note Purchase Agreement with PP debt providers represented by IFM Investors Pty Ltd., Vantage Infrastructure and Sunlife. The Agreement is for an equivalent of MNOK 1122,9 and 4 notes have been issued at a fixed rate, expiring in 10, 12 and 15 years from the date of the issuance, 19.12.2019, while 2 notes have been issued at a fixed rate, expiring in 12 and 15 years from the date of the issuance, 4.3.2025. The Notes are to be repaid in full on the maturity date.

Oslofjord Varme AS, Varme Acquisitions AS, Varme Finco AS and Mosjøen Varme Leasing AS have mortgaged their assets as security for the loans.

Mer om gjeld

31.12.2025	31.12.2024
Book value of assets secured for mortgaged debt:	
Investments in shares	
2 469 807	2 469 807
Other receivables	
0	0
Cash and cash equivalents	
6 260	5
423	
Total	
2 476 067	2 475 230



Admincontrol

List of Signatures Page 1/1

VA årsregnskap 2025.pdf

Name	Method	Signed at
Jeremy Roudier	One-Time-Password	2026-03-09 16:10 GMT+01
ELIN LARSSON	BANKID	2026-03-09 09:52 GMT+01
Maria Munina	One-Time-Password	2026-03-09 18:05 GMT+01
Dahl, Christian Andre	BANKID	2026-03-06 10:50 GMT+01
BYSVEEN, STEINAR	BANKID	2026-03-06 18:51 GMT+01



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Varme Acquisitions AS

Director's report 2025

Varme Acquisitions AS

Ownership

Varme Acquisitions AS is a wholly owned subsidiary of Varme Finco AS.

Business

Varme Acquisitions AS is a holding company whose purpose is to invest in companies with operational activities in district heating.

Varme Acquisitions has 2 wholly owned subsidiaries; Oslofjord Varme AS and Mosjøen Varme Leasing AS. The company also owns 57% of Fredrikstad Fjernvarme AS, 50% of Drammen Fjernvarme AS and 70% of Enebakk Bioenergi AS. Varme Acquisitions is located in Bærum.

Financial performance

In the Board's opinion, the income statement and balance sheet give a true and fair view of the financial development during the year and the financial position at year end.

The company had a net loss after group contributions received of kr 1,3 mill.

Continued operations

In accordance to the Accounting Act §3-3, we confirm that the requirement for the preparation of the financial statements being based on the going concern assumption has been met. The basis for this is the budget for 2026 and the company's long-term strategic forecast for the coming years.

External environment

The company does not pollute the external environment.

Working environment and personnel

The company does not have any employees. The Board of Directors consists of 3 men and 2 women. The group's personnel policy ensures that there is no gender discrimination, and therefore no other measures are taken in this area.

The company has in cooperation with their subsidiary, Oslofjord Varme AS, published due diligence assessments on Oslofjord Varme's webpage.



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**Financial risk**

The company does not have any loans and therefore financial risks must be regarded as low. The difference between net cash flows from operational activities and the operating profit consists mainly of an increase in group dividends.

The company has insurance coverage for Directors and Officers which limits their personal liability in their role for the company, external environment and third parties.

Distribution of profits

The company had a loss of NOK 1,3 mill in 2025. It is proposed that NOK 1,3 is transferred from other equity.

Bærum, 5 March 2026

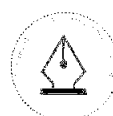
Steinar Bysveen
Chairman of the
Board

Elin Larsson
Board member

Maria Munina
Board member

Jérémy Roudier
Board member

Christian Dahl
Board member



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Varme Acquisitions AS Income statement

Amounts in NOK thousands

	Note	2025	2024
Revenue			
Total revenue		<u>0</u>	<u>0</u>
Operating expenses			
Other operating expenses	2, 13	1 611	143
Total operating expenses		<u>1 611</u>	<u>143</u>
Operating profit		<u>-1 611</u>	<u>-143</u>
Financial income and expenses			
Income from subsidiaries		22	2 275
Other financial income		257	343
Other financial expenses		1	0
Net financial items	3	<u>278</u>	<u>2 617</u>
Profit before income tax		<u>-1 334</u>	<u>2 474</u>
Income tax expense	4	<u>0</u>	<u>-55</u>
Net profit		<u>-1 334</u>	<u>2 419</u>
Allocated as follows			
Transferred to other equity			2 419
Transferred from other equity		-1 334	



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Varme Acquisitions AS Balance Sheet

Amounts in NOK thousands

	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Investments in subsidiaries	5	2 471 652	2 471 652
Investments in associated companies and joint ventures	6	212 000	212 000
Total financial assets		2 683 652	2 683 652
Total non-current assets		2 683 652	2 683 652
Current assets			
<i>Receivables</i>			
Other receivables	7, 12	49	2 368
Total receivables		49	2 368
<i>Cash and cash equivalents</i>	8	6 260	5 423
Total current assets		6 309	7 791
TOTAL ASSETS		2 689 961	2 691 443



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Varme Acquisitions AS Balance Sheet

Amounts in NOK thousands

	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital		19 407	19 407
Other paid-in capital		2 468 371	2 468 371
Total paid-in capital		2 487 778	2 487 778
<i>Retained earnings</i>			
Other equity		202 182	203 516
Total retained earnings		202 182	203 516
TOTAL EQUITY	9	2 689 961	2 691 294
LIABILITIES			
<i>Current liabilities</i>			
Trade creditors		0	93
Total current liabilities		0	93
<i>Current liabilities</i>			
Income tax payable	4	0	55
Total current liabilities		0	55
TOTAL LIABILITIES		0	148
TOTAL EQUITY AND LIABILITIES		2 689 961	2 691 443

Bærum 5.3.2026

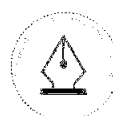
Steinar Bysveen
Styret leder

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Styremedlem

Maria Munina
Styremedlem

Jérémy Roudier
Styremedlem

Christian Dahl
Styremedlem



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Varme Acquisitions AS Statement of cash flows

Amounts in NOK thousands

	31.12.2025	31.12.2024
Cash flows from operating activities		
Profit before income tax	-1 334	2 474
Income taxes paid	-55	0
Change in accounts receivables	0	0
Change in trade payables	-93	-95
Change in other financing activities	257	343
Change in other working capital	2 062	-822
Total net cash from operating activities	837	1 900
Cash flows from investing activities		
Payment for share capital increase in associated company	0	-25 000
Purchase of shares in subsidiaries	0	-1 845
Total net cash from investing activities	0	-26 845
Cash flows from financing activities		
Proceeds from increase in share capital	0	0
Proceeds from loans	0	0
Repayment of loans	0	0
Proceeds from dividends	0	0
Net group contributions	0	25 172
Total net cash flows from financing activities	0	25 172
Net increase (decrease) in cash and cash equivalents	837	227
Cash and cash equivalents at beginning of period	5 423	5 196
Cash and cash equivalents at end of period	6 260	5 423



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Varme Acquisitions AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 1 Accounting principles

Accounting principles

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Classification of balance sheet items

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Fixed assets are initially valued at cost value. These assets are written down to fair value when they have been impaired, and the impairment is not expected to be permanent. Long term liabilities in NOK with the exception of other accruals are capitalised at nominal value when established.

Derivative financial instruments and hedging activities

The gain or loss relating to derivatives is recognised immediately in the income statement.

Shares in subsidiaries

Investments in subsidiaries are valued with the cost method. The investments are written down to fair value when the impairment is not considered transient.



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Dividends received and corporate contributions from the subsidiaries are recognised as financial income. Dividend and corporate contributions from subsidiaries that exceeds the withheld results during the ownership period are considered repayment of acquisition cost.

Dividends and corporate contributions are recognised in the accounts of the owner's company in line with the Norwegian standard accounting practice.

Associated companies

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Investment in shares in other companies

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Receivables

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Cash and cash equivalents

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Taxes

The tax charge in the income statement includes both taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The



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disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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Cash flow statement

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Note 2 Employee benefit expenses

(Amounts in NOK thousands)

There are no employees in Varme Acquisitions AS.

The audit fee included in other operating expenses for 2025 totals TNOK 11 excluding VAT and can be categorised as follows:

Statutory audit	11
Other audit	0
Total	11

Note 3 Specification of financial income and expenses

(Amounts in NOK thousands)

Financial income	2025	2024
Group contribution	22	0
Dividend income	0	2 275
Other interest income	257	343
Total financial income	278	2 617

Financial expenses	2025	2024
Interest expenses to group companies	0	0
Other interest expenses	1	0
Other financial expenses	0	0
Total financial expenses	1	0

Note 4 Taxes

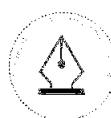
(Amounts in NOK thousands)

Components of the income tax expense:	31.12.2025	31.12.2024
Current tax on profits for the year	0	55
Change in deferred tax	0	0
Total income tax expense	0	55

Basis for income tax expense, changes in deferred tax and tax payable:

Profit (loss) before taxes	-1 334	2 474
Permanent differences	1 334	-2 224
Limited interest deductibility	0	0
Group contribution received without tax effect	0	0
Taxable income	0	251

There are no temporary differences between accounting and tax values for this company.



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Reconciliation of the tax expense	31.12.2025	31.12.2024
Profit (loss) before taxes	-1 334	2 474
Expected income tax based on nominal tax rate	-293	544
Tax effect of the following:		
Permanent differences	293	-489
Limited interest deductibility	0	0
Income tax expenses	0	55
Effective tax rate	0,0 %	2,2 %

Note 5 Investments in subsidiaries

(Amounts in NOK thousands)

Company	Number	Ownership	Book value
Oslofjord Varme AS	100	100 %	2 383 948
Mosjøen Varme Leasing AS	30 000	100 %	8 600
Fredrikstad Fjernvarme AS	967 938	56,9 %	77 259
Enebakk Bioenergi AS	4 952	70,0 %	1 845
Total			2 471 652

Investments in subsidiaries are booked according to the cost method.

Financial information:	Net profit (loss) for 2025	Equity 31.12.2025	Location
Oslofjord Varme AS	85 406	207 822	Bærum
Mosjøen Varme Leasing AS	3 551	20 994	Bærum
Fredrikstad Fjernvarme AS	7 460	129 780	Fredrikstad
Enebakk Bioenergi AS	-386	3 245	Ytre Enebakk

Note 6 Investments in associated companies and joint ventures

(Amounts in NOK thousands)

Company	Number	Ownership	Book value
Drammen Fjernvarme AS	245	50 %	212 000
Total			212 000

Investments in associated companies and joint ventures are booked according to the cost method.

Financial information:	Net profit (loss) for 2025	Other changes in capital	Equity 31.12.2025	Location
Drammen Fjernvarme AS				Drammen

Note 7 Trade and other receivables

(Amounts in NOK thousands)

	31.12.2025	31.12.2024
Other short term receivables	27	93
Receivables from related parties	22	2 275
Total	49	2 368



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Note 8 Cash and cash equivalents

(Amounts in NOK thousands)

Varme Acquisitions AS does not have restricted cash as at 31.12.2025.

Note 9 Shareholders' Equity

(Amounts in NOK thousands)

	Share Capital	Other paid-in equity	Other equity	Total
Equity as at 1.1.2025	19 407	2 468 371	203 516	2 691 294
Profit for the year			-1 334	-1 334
Group contributions after tax			0	0
Equity as at 31.12.2025	19 407	2 468 371	202 182	2 689 961

Note 10 Shareholdings

The share capital consists of 6.469.149 shares with a nominal value of kr 3,- each. Varme Acquisitions AS is a wholly owned subsidiary of Varme Finco AS.

In accordance to the Norwegian Accounting Act of 1998, § 3-7, the company has not prepared consolidated financial statements. Consolidated financial statements are prepared by the parent company of the group, Varme Topco AS, and can be obtained at their registered office in Bærum.

Note 11 Guarantee obligations

(Amounts in NOK thousands)

As of 31.12.2025, Varme Finco AS has entered into a Bank Facilities Agreement with a consortium consisting of DNB Bank ASA, Swedbank AB and SEB AB. The facilities agreement is for MNOK 1074,0 and as of 31.12.2025, MNOK 524 is drawn down. The loan matures in seven years from the date of the first drawdown, 4.3.2025. The loan is to be repaid in full on the maturity date as no installments are made during the period of the loan. The loan has a floating interest rate of NIBOR + margin. Varme Finco AS has also entered into a PP Note Purchase Agreement with PP debt providers represented by IFM Investors Pty Ltd., Vantage Infrastructure and Sunlife. The Agreement is for an equivalent of MNOK 1122,9 and 4 notes have been issued at a fixed rate, expiring in 10, 12 and 15 years from the date of the issuance, 19.12.2019, while 2 notes have been issued at a fixed rate, expiring in 12 and 15 years from the date of the issuance, 4.3.2025. The Notes are to be repaid in full on the maturity date.

Oslofjord Varme AS, Varme Acquisitions AS, Varme Finco AS and Mosjøen Varme Leasing AS have mortgaged their assets as security for the loans.

	31.12.2025	31.12.2024
Book value of assets secured for mortgaged debt:		
Investments in shares	2 469 807	2 469 807
Other receivables	0	0
Cash and cash equivalents	6 260	5 423
Total	2 476 067	2 475 230

Note 12 Intercompany balances for group companies

(Amounts in NOK thousands)

		31.12.2025	31.12.2024
Receivables			
Oslofjord Varme AS	Current	22	0
Fredrikstad Fjernvarme AS	Current	0	2 275
Total group receivables		22	2 275



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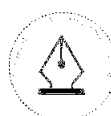


Note 13 Related party transactions

(Amounts in NOK thousands)

The following transactions occurred with related parties:

Sales and purchases of goods and services	2025	2024
Purchase of services from Oslofjord Varme AS	14	16
Total	14	16



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To the General Meeting of Varme Acquisitions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Varme Acquisitions AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Sandefjord, 5 March 2026

PricewaterhouseCoopers AS

Håkon Berge Kvam

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2026-03-12 08:57:07 UTC+01:00


Håkon Berge Kvam

 **bankID**

NO BankID - 3c2d6fb4-530e-4378-8fdb-b5e4a8d8f8b5

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- Closing page (this page)

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 12.06.2015	Vår dato 17.06.2015
Telefon 22078139	Deres referanse SBR	Vår referanse 2015/570514

19 JUNI 2015

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 12. juni 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Varme Midco AS org. nr. 913 500 644
Varme Acquisitions AS org. nr. 913 500 717

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Varmer Midco AS og Varmer Acquisitions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Varmer Midco AS er datterselskap til det engelske selskapet Varmer Holdings UK Ltd. Varmer Midco AS er datterselskap til Varmer Midco AS. Varmer Midco AS er av det engelske morselskapet pålagt å utarbeide årsregnskapet, årsrapporten og konsernregnskapet på engelsk. Varmer Acquisitions AS har inngått en låneavtale med en utenlandsk långiver vedrørende finansiering av Varmer Acquisitions AS og de underliggende selskapene. Långiveren stiller krav om at selskapet utarbeider årsregnskap, årsrapport og konsernregnskap for de underliggende selskapene på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual report for
VARME ACQUISITIONS AS

913500717

Financial year
01/01/2025 - 31/12/2025



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Income statement

	Note	2025	2024
Operating expenses			
Other operating expenses	1	-1 611	-143
Total operating expenses		-1 611	-143
Result of operations		-1 611	-143
Financial income			
Income from investments in subsidiaries and associated companies		22	2 275
Other interest income		257	343
Total financial income	2	278	2 617
Financial expenses			
Other financial expense		-1	0
Total financial expenses	2	-1	0
Net financial items		278	2 617
Operating result before tax		-1 334	2 474
Tax on result	3	0	-55
Annual result		-1 334	2 419
Appropriations			
Transfers to/from other equity		-1 334	2 419
Total appropriations		-1 334	2 419



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Balance

	Note	31.12.2025	31.12.2024
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in other group companies	5	2 471 652	2 471 652
Investments in associates	6	212 000	212 000
Total financial fixed assets		2 683 652	2 683 652
Total fixed assets		2 683 652	2 683 652
Current assets			
Receivables			
Receivables from group companies	7	22	2 275
Other short-term receivables		27	94
Total receivables		49	2 368
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	5	6 260	5 423
Total bank deposits, cash in hand, etc		6 260	5 423
Total current assets		6 309	7 792
TOTAL ASSETS		2 689 961	2 691 443



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Balance

	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 9	19 407	19 407
Share premium reserve	8	2 468 371	2 468 371
Total paid-in-capital		2 487 778	2 487 778
Retained earnings			
Other equity	8	202 182	203 516
Total retained earnings		202 182	203 516
Total equity		2 689 961	2 691 294
Calculated profit/loss (not booked)		0	0
Liabilities			
Current liabilities			
Trade creditors		0	93
Tax payable	3	0	55
Public duties payable		0	1
Total current liabilities		0	149
Total liabilities		0	149
TOTAL EQUITY AND LIABILITIES		2 689 961	2 691 443

Bærum, 5.3.2026

Steinar Bysveen
Chair of the board

Christian Andre Dahl
Board member

Elin Frida Josefin Larsson
Board member

Maria Munina
Board member

Jeremy John Georges
Roudier
Board member



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Notes

NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and accounting standards and practices generally accepted in Norway.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to classification of liabilities.

Current assets are valued at the lower of cost and fair value. Other short-term liabilities are capitalised based on nominal amounts when the transactions take place.

Fixed assets are initially valued at cost value. These assets are written down to fair value when they have been impaired, and the impairment is not expected to be permanent. Long term liabilities in NOK with the exception of other accruals are capitalised at nominal value when established.

Derivative financial instruments and hedging activities

The gain or loss relating to derivatives is recognised immediately in the income statement.

Shares in subsidiaries

Investments in subsidiaries are valued with the cost method. The investments are written down to fair value when the impairment is not considered transient.

Dividends received and corporate contributions from the subsidiaries are recognised as financial income. Dividend and corporate contributions from subsidiaries that exceeds the withheld results during the ownership period are considered repayment of acquisition cost.

Dividends and corporate contributions are recognised in the accounts of the owner's company in line with the Norwegian standard accounting practice.

Associated companies

Associated companies are companies where the parent has significant influence, but not control. Significant influence is normally where the parent has between 20 and 50 % voting rights. Investments in associated companies are accounted for by the cost method. The carrying amount includes any implicit goodwill at the time of purchase.



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Investment in shares in other companies

Shares in other companies are valued with the cost method in the companies' accounts.

The investment is valued at acquisition cost for shares.

Receivables

Trade and other receivables are recognised at nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Taxes

The tax charge in the income statement includes both taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

Note 1 - Employee benefit expenses

(Amounts in NOK thousands)

There are no employees in Varme Acquisitions AS.

The audit fee included in other operating expenses for 2025 totals TNOK 11 excluding VAT and can be categorised as follows:

	2025
Statutory audit	11
Other audit	0
Total	11



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Note 2 - Specification og financial income and expenses

(Amounts in NOK thousands)

Financial income	2025	2024
Group contribution	22	0
Dividend income	0	2 275
Other interest income	257	343
Total financial income	278	2 617

Financial expenses	2025	2024
Interest expenses to group companies	0	0
Other interest expenses	1	0
Other financial expenses	0	0
Total financial expenses	1	0

Note 3 - Taxes

(Amounts in NOK thousands)

Components of the income tax expense:	2025	2024
Current tax on profits for the year	0	55
Change in deferred tax	0	0
Total income tax expense	0	55

Basis for income tax expense, changes in deferred tax and tax payable:

Profit (loss) before taxes	-1 334	2 474
Permanent differences	1 334	-2 224
Limited interest deductibility	0	0
Group contribution received without tax effect	0	0
Taxable income	0	251

Reconciliation of the tax expense	2025	2024
Profit (loss) before taxes	-1 334	2 474
Expected income tax based on nominal tax rate	-293	544

Tax effect of the following:		
Permanent differences	293	-489
Limited interest deductibility	0	0
Income tax expenses	0	55
Effective tax rate	0,0%	2,2%



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Note 4 - Investments in subsidiaries

Company Name	Corporate Office	Share Of Voting- Owner- ship (%)	Right (%)	Booked value	Year Result	Equity
OSLOFJORD VARME AS		100,00	100,00	2 383 948	85 406 107	207 827 383
MOSJØEN VARME LEASING AS		100,00	100,00	8 600	3 551 367	20 994 066
FREDRIKSTAD FJERNVARME AS		56,90	56,90	77 259	7 460 377	129 779 556
ENEBAKK BIOENERGI AS		70,00	70,00	1 845	-385 603	3 244 761
Total				2 471 652		

Note 5 - Guarantee obligations

Guarantee obligations secured by collateral

As of 31.12.2025, Varme Finco AS has entered into a Bank Facilities Agreement with a consortium consisting of DNB Bank ASA, Swedbank AB and SEB AB. The facilities agreement is for MNOK 1074,0 and as of 31.12.2025, MNOK 524 is drawn down. The loan matures in seven years from the date of the first drawdown, 4.3.2025. The loan is to be repaid in full on the maturity date as no installments are made during the period of the loan. The loan has a floating interest rate of NIBOR + margin. Varme Finco AS has also entered into a PP Note Purchase Agreement with PP debt providers represented by IFM Investors Pty Ltd., Vantage Infrastructure and Sunlife. The Agreement is for an equivalent of MNOK 1122,9 and 4 notes have been issued at a fixed rate, expiring in 10, 12 and 15 years from the date of the issuance, 19.12.2019, while 2 notes have been issued at a fixed rate, expiring in 12 and 15 years from the date of the issuance, 4.3.2025. The Notes are to be repaid in full on the maturity date.

Oslofjord Varme AS, Varme Acquisitions AS, Varme Finco AS and Mosjøen Varme Leasing AS have mortgaged their assets as security for the loans.

More about debt

	31.12.2025	31.12.2024
Book value of assets secured for mortgaged debt:		
Investments in shares	2 469 807	2 469 807
Other receivables	0	0
Cash and cash equivalents	6 260	5 423
Total	2 476 067	2 475 230



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Note 6 - Investments in associated companies and joint ventures

Company Name	Corporate Office	Share Of Voting- Owner- ship (%)	Right (%)	Booked value	Year Result	Equity
DRAMMEN FJERNVARME AS		50,00	50,00	212 000	8 588	297 611
Total				212 000		

Note 7 - Inter company balances for group companies

Company	Claim	Debt	Net 2025	Net 2024
Oslofjord Varme AS	22	0	22	0
Fredrikstad Fjernvarme AS	0	0	0	2 275
Sum	22	0	22	2 275

Note 8 - Shareholders equity

	Share capital	Share premium	Retained earnings	Total
Equity 31/12/2024	19 407	2 468 371	203 516	2 691 294
Annual result	0	0	-1 334	-1 334
Equity 31/12/2025	19 407	2 468 371	202 182	2 689 961

Note 9 - Shareholdings

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	6,469,149	3	19 407

Shareholders	Number of shares	Ownership %	Share class
Varme Finco AS	6,469,149	100.00	Ordinary

More about shares and shareholders

The share capital consists of 6.469.149 shares with a nominal value of kr 3,- each.

In accordance to the Norwegian Accounting Act of 1998, § 3-7, the company has not prepared consolidated financial statements. Consolidated financial statements are prepared by the parent company of the group, Varme Topco AS, and can be obtained at their registered office in Bærum.

Note 10 Trade and other receivables

(Amounts in NOK thousands)

	2025	2024
Other short term receivables	27	93
Receivables from related parties	22	2 275
	49	2 368



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Note 12 - Cash and cash equivalents

Varme Acquisitions AS does not have restricted cash as at 31.12.2025.

Note 13 - Related party transactions

The following transactions occurred with related parties:

Sales and purchases of goods and services	2025	2024
Purchase of services from Oslofjord Varme AS	14	16
Total	14	16



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Cashflow analysis

	Note	2025	2024
Cash flows from operational activities			
Profit before taxes		-1 334	2 474
- Tax paid for the period		55	0
+/- Change in accounts payable		-93	-95
+/- Change in other accruals		2 319	-479
= Net Cashflow from operational activities		837	1 900
Cashflows from investing activities			
- Payments for the purchase of shares and parts in partnerships		0	26 845
= Net cash flow from investing activities		0	-26 845
Cash flows from financing activities			
Payments of group contributions		0	25 172
= Net cashflow from financing activities		0	25 172
= Net change in cash, etc		837	227
+ Cash balance at the beginning of the year		5 423	5 196
= Cash balance at year-end		6 260	5 423
Cash balance and equivalents are presented as follows:			
Cash and bank deposits at year-end		6 260	5 423
= Cash balance at year-end		6 260	5 423



Director's report 2024

913500717 VARME ACQUISITIONS AS

Ownership

Varme Acquisitions AS is a wholly owned subsidiary of Varme Finco AS.

Business

Varme Acquisitions AS is a holding company whose purpose is to invest in companies with operational activities in district heating.

Varme Acquisitions has 2 wholly owned subsidiaries; Oslofjord Varme AS and Mosjøen Varme Leasing AS. The company also owns 57% of Fredrikstad Fjernvarme AS, 50% of Drammen Fjernvarme AS and 70% of Enebakk Bioenergi AS. Varme Acquisitions is located in Bærum.

Financial performance

In the Board's opinion, the income statement and balance sheet give a true and fair view of the financial development during the year and the financial position at year end.

The company had a net loss after group contributions received of kr 1,3 mill.

Continued operations

In accordance to the Accounting Act §3-3, we confirm that the requirement for the preparation of the financial statements being based on the going concern assumption has been met. The basis for this is the budget for 2026 and the company's long-term strategic forecast for the coming years.

External environment

The company does not pollute the external environment.

Working environment and personnel

The company does not have any employees. The Board of Directors consists of 3 men and 2 women. The group's personnel policy ensures that there is no gender discrimination, and therefore no other measures are taken in this area.

The company has in cooperation with their subsidiary, Oslofjord Varme AS, published due diligence assessments on Oslofjord Varme's webpage.

Financial risk



The company does not have any loans and therefore financial risks must be regarded as low. The difference between net cash flows from operational activities and the operating profit consists mainly of an increase in group dividends.

The company has insurance coverage for Directors and Officers which limits their personal liability in their role for the company, external environment and third parties.

Distribution of profits

The company had a loss of NOK 1,3 mill in 2025. It is proposed that NOK 1,3 is transferred from other equity.

Bærum, 05/03/2026

For VARME ACQUISITIONS AS

Steinar Bysveen, Chair of the board
Christian Andre Dahl, Board member
Elin Frida Josefin Larsson, Board member
Maria Munina, Board member
Jeremy John Georges Roudier, Board member