



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	17.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	2	9 006 000	2 089 000
Annen driftskostnad	3	4 709 000	4 975 000
<b>Sum kostnader</b>		<b>13 715 000</b>	<b>7 064 000</b>
<b>Driftsresultat</b>		<b>-13 715 000</b>	<b>-7 064 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	4	-328 517 000	45 465 000
<b>Sum finansinntekter</b>		<b>-328 517 000</b>	<b>45 465 000</b>
Annen finanskostnad		720 000	219 000
<b>Sum finanskostnader</b>		<b>720 000</b>	<b>219 000</b>
<b>Netto finans</b>		<b>-329 237 000</b>	<b>45 246 000</b>
<b>Resultat før skattekostnad</b>		<b>-342 952 000</b>	<b>38 182 000</b>
Skattekostnad	5	-3 176 000	-1 602 000
<b>Årsresultat</b>		<b>-339 776 000</b>	<b>39 784 000</b>
Andre resultatkomponenter for IFRS-foretak		34 241 000	
Sum resultatkomponenter for IFRS-foretak		34 241 000	
<b>Totalresultat</b>		<b>-305 535 000</b>	
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-339 776 000	-39 784 000
Other equity - not recognized in profit or loss		34 241 000	
<b>Sum overføringer og disponeringer</b>		<b>-305 535 000</b>	<b>-39 784 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	5 165 000	1 989 000
<b>Sum immaterielle eiendeler</b>		<b>5 165 000</b>	<b>1 989 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	8 085 369 000	7 721 597 000
<b>Sum finansielle anleggsmidler</b>		<b>8 085 369 000</b>	<b>7 721 597 000</b>
<b>Sum anleggsmidler</b>		<b>8 090 534 000</b>	<b>7 723 586 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		31 000	
Andre fordringer	6	202 000	242 000
<b>Sum fordringer</b>		<b>233 000</b>	<b>242 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	136 000	315 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>136 000</b>	<b>315 000</b>
<b>Sum omløpsmidler</b>		<b>369 000</b>	<b>557 000</b>
<b>SUM EIENDELER</b>		<b>8 090 903 000</b>	<b>7 724 143 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,9	36 000	33 000
Overkurs	9	8 394 268 000	7 701 982 000
Annen innskutt egenkapital	9	-21 000	-21 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>8 394 283 000</b>	<b>7 701 994 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	-327 197 000	12 579 000
<b>Sum opptjent egenkapital</b>		<b>-327 197 000</b>	<b>12 579 000</b>
<b>Sum egenkapital</b>		<b>8 067 086 000</b>	<b>7 714 573 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 035 000	317 000
Skyldige offentlige avgifter		100 000	436 000
Annen kortsiktig gjeld	6	22 682 000	8 817 000
<b>Sum kortsiktig gjeld</b>		<b>23 817 000</b>	<b>9 570 000</b>
<b>Sum gjeld</b>		<b>23 817 000</b>	<b>9 570 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 090 903 000</b>	<b>7 724 143 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	950 719 000	930 063 000
<b>Sum inntekter</b>		<b>950 719 000</b>	<b>930 063 000</b>
<b>Kostnader</b>			
Varekostnad		197 140 000	153 357 000
Lønnskostnad	4,5	449 053 000	393 182 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,11	342 726 000	313 406 000
Other operating expenses	6	504 028 000	461 768 000
Gains/losses on financial instruments	7	-8 844 000	-41 974 000
<b>Sum kostnader</b>		<b>1 484 103 000</b>	<b>1 279 739 000</b>
<b>Driftsresultat</b>		<b>-533 384 000</b>	<b>-349 676 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		60 148 000	383 475 000
Annen renteinntekt		35 990 000	26 202 000
Annen finansinntekt	9	158 934 000	
<b>Sum finansinntekter</b>		<b>255 072 000</b>	<b>409 677 000</b>
Annen rentekostnad		160 641 000	99 898 000
Annen finanskostnad			11 249 000
<b>Sum finanskostnader</b>		<b>160 641 000</b>	<b>111 147 000</b>
<b>Netto finans</b>		<b>94 431 000</b>	<b>298 530 000</b>
<b>Resultat før skattekostnad</b>		<b>-438 953 000</b>	<b>-51 146 000</b>
Income expense tax	10	-133 933 000	-86 015 000
Resource rent tax	10	85 331 000	
<b>Årsresultat</b>		<b>-390 351 000</b>	<b>34 869 000</b>
Currency translation effects in equity accounted investments		-3 386 000	15 342 000
Currency translation effects in consolidated companies		34 474 000	978 000
Cash flow hedges		12 278 000	377 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Estimate deviation pension, net of tax	5	4 348 000	4 521 000
Sum resultatkomponenter for IFRS-foretak		47 714 000	21 218 000
<b>Totalresultat</b>		<b>-342 637 000</b>	<b>56 087 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	2 647 898 000	2 608 683 000
<b>Sum immaterielle eiendeler</b>		<b>2 647 898 000</b>	<b>2 608 683 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	8	5 004 653 000	4 393 868 000
<b>Sum varige driftsmidler</b>		<b>5 004 653 000</b>	<b>4 393 868 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	12	3 942 995 000	3 826 716 000
Derivatives	13	60 130 000	110 243 000
Financial assets at fair value	13,27	107 048 000	92 211 000
Other non-current assets	13	27 074 000	34 491 000
<b>Sum finansielle anleggsmidler</b>		<b>4 137 247 000</b>	<b>4 063 661 000</b>
<b>Sum anleggsmidler</b>		<b>11 789 798 000</b>	<b>11 066 212 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	26	56 051 000	54 551 000
<b>Sum varer</b>		<b>56 051 000</b>	<b>54 551 000</b>
<b>Fordringer</b>			
Kundefordringer	13,14, 24	153 542 000	208 211 000
Andre fordringer	13,14, 24	182 888 000	260 951 000
Financial Investments	13	17 241 000	
Derivatives	13,15	38 937 000	366 000
<b>Sum fordringer</b>		<b>392 608 000</b>	<b>469 528 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13,25	748 990 000	851 205 000



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		748 990 000	851 205 000
Sum omløpsmidler		1 197 649 000	1 375 284 000
<b>SUM EIENDELER</b>		<b>12 987 447 000</b>	<b>12 441 496 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	16,20	36 000	33 000
Overkurs	20	8 392 398 000	7 700 112 000
<b>Sum innskutt egenkapital</b>		<b>8 392 434 000</b>	<b>7 700 145 000</b>

##### Opptjent egenkapital

Annen egenkapital	20	-351 333 000	1 707 000
Other Equity - not recognized in profit/loss	20	73 980 000	26 266 000
Minoritetsinteresser	20	568 855 000	606 450 000
<b>Sum opptjent egenkapital</b>		<b>291 502 000</b>	<b>634 423 000</b>

##### Sum egenkapital

**8 683 936 000**      **8 334 568 000**

#### Gjeld

##### Langsiktig gjeld

Pensjonsforpliktelser	5	34 032 000	34 497 000
Utsatt skatt	10	208 056 000	261 572 000
<b>Sum avsetninger for forpliktelser</b>		<b>242 088 000</b>	<b>296 069 000</b>

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13,17	2 841 344 000	2 461 643 000
Derivatives	13,15	19 896 000	39 249 000
Other non-current liabilities	13,18, 23,24	647 769 000	576 141 000

##### Sum annen langsiktig gjeld

**3 509 009 000**      **3 077 033 000**

##### Sum langsiktig gjeld

**3 751 097 000**      **3 373 102 000**

#### Kortsiktig gjeld



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Gjeld til kredittinstitusjoner	13,17	14 000	14 000
Leverandørgjeld	13,24	270 807 000	419 076 000
Derivatives	13,15	1 017 000	55 176 000
Other current liabilities	13,19, 24	280 576 000	259 560 000
<b>Sum kortsiktig gjeld</b>		<b>552 414 000</b>	<b>733 826 000</b>
<b>Sum gjeld</b>		<b>4 303 511 000</b>	<b>4 106 928 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 987 447 000</b>	<b>12 441 496 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632935

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 17.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 05.08.2025



Organisasjonsnr: 929 048 776  
ANEØ HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	2	9 006 000	2 089 000
Annen driftskostnad	3	4 709 000	4 975 000
<b>Sum kostnader</b>		<b>13 715 000</b>	<b>7 064 000</b>
<b>Driftsresultat</b>		<b>-13 715 000</b>	<b>-7 064 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	4	-328 517 000	45 465 000
<b>Sum finansinntekter</b>		<b>-328 517 000</b>	<b>45 465 000</b>
Annen finanskostnad		720 000	219 000
<b>Sum finanskostnader</b>		<b>720 000</b>	<b>219 000</b>
<b>Netto finans</b>		<b>-329 237 000</b>	<b>45 246 000</b>
<b>Resultat før skattekostnad</b>		<b>-342 952 000</b>	<b>38 182 000</b>
Skattekostnad	5	-3 176 000	-1 602 000
<b>Årsresultat</b>		<b>-339 776 000</b>	<b>39 784 000</b>
Andre resultatkomponenter for IFRS-foretak		34 241 000	
Sum resultatkomponenter for IFRS-foretak		34 241 000	
<b>Totalresultat</b>		<b>-305 535 000</b>	
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-339 776 000	-39 784 000
Other equity - not recognized in profit or loss		34 241 000	
<b>Sum overføringer og disponeringer</b>		<b>-305 535 000</b>	<b>-39 784 000</b>



Organisasjonsnr: 929 048 776  
ANEØ HOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	5 165 000	1 989 000
<b>Sum immaterielle eiendeler</b>		<b>5 165 000</b>	<b>1 989 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	8 085 369 000	7 721 597 000
<b>Sum finansielle anleggsmidler</b>		<b>8 085 369 000</b>	<b>7 721 597 000</b>
<b>Sum anleggsmidler</b>		<b>8 090 534 000</b>	<b>7 723 586 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		31 000	
Andre fordringer	6	202 000	242 000
<b>Sum fordringer</b>		<b>233 000</b>	<b>242 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	136 000	315 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>136 000</b>	<b>315 000</b>
<b>Sum omløpsmidler</b>		<b>369 000</b>	<b>557 000</b>
<b>SUM EIENDELER</b>		<b>8 090 903 000</b>	<b>7 724 143 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,9	36 000	33 000
Overkurs	9	8 394 268 000	7 701 982 000
Annen innskutt egenkapital	9	-21 000	-21 000
<b>Sum innskutt egenkapital</b>		<b>8 394 283 000</b>	<b>7 701 994 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	-327 197 000	12 579 000
<b>Sum opptjent egenkapital</b>		<b>-327 197 000</b>	<b>12 579 000</b>
<b>Sum egenkapital</b>		<b>8 067 086 000</b>	<b>7 714 573 000</b>



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 035 000	317 000
Skyldige offentlige avgifter		100 000	436 000
Annen kortsiktig gjeld	6	22 682 000	8 817 000
<b>Sum kortsiktig gjeld</b>		<b>23 817 000</b>	<b>9 570 000</b>
<b>Sum gjeld</b>		<b>23 817 000</b>	<b>9 570 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 090 903 000</b>	<b>7 724 143 000</b>



Organisasjonsnr: 929 048 776  
ANEO HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	950 719 000	930 063 000
<b>Sum inntekter</b>		<b>950 719 000</b>	<b>930 063 000</b>
<b>Kostnader</b>			
Varekostnad		197 140 000	153 357 000
Lønnskostnad	4,5	449 053 000	393 182 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,11	342 726 000	313 406 000
Other operating expenses	6	504 028 000	461 768 000
Gains/losses on financial instruments	7	-8 844 000	-41 974 000
<b>Sum kostnader</b>		<b>1 484 103 000</b>	<b>1 279 739 000</b>
<b>Driftsresultat</b>		<b>-533 384 000</b>	<b>-349 676 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		60 148 000	383 475 000
Annen renteinntekt		35 990 000	26 202 000
Annen finansinntekt	9	158 934 000	
<b>Sum finansinntekter</b>		<b>255 072 000</b>	<b>409 677 000</b>
Annen rentekostnad		160 641 000	99 898 000
Annen finanskostnad			11 249 000
<b>Sum finanskostnader</b>		<b>160 641 000</b>	<b>111 147 000</b>
<b>Netto finans</b>		<b>94 431 000</b>	<b>298 530 000</b>
<b>Resultat før skattekostnad</b>		<b>-438 953 000</b>	<b>-51 146 000</b>
Income expense tax	10	-133 933 000	-86 015 000
Resource rent tax	10	85 331 000	
<b>Årsresultat</b>		<b>-390 351 000</b>	<b>34 869 000</b>
Currency translation effects in equity accounted investments		-3 386 000	15 342 000
Currency translation effects in consolidated companies		34 474 000	978 000
Cash flow hedges		12 278 000	377 000
Estimate deviation pension, net of tax	5	4 348 000	4 521 000
<b>Sum resultatkomponenter for IFRS-foretak</b>		<b>47 714 000</b>	<b>21 218 000</b>



Totalresultat	-342 637 000	56 087 000
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Organisasjonsnr: 929 048 776  
ANEØ HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	2 647 898 000	2 608 683 000
<b>Sum immaterielle eiendeler</b>		<b>2 647 898 000</b>	<b>2 608 683 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	8	5 004 653 000	4 393 868 000
<b>Sum varige driftsmidler</b>		<b>5 004 653 000</b>	<b>4 393 868 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	12	3 942 995 000	3 826 716 000
Derivatives	13	60 130 000	110 243 000
Financial assets at fair value	13,27	107 048 000	92 211 000
Other non-current assets	13	27 074 000	34 491 000
<b>Sum finansielle anleggsmidler</b>		<b>4 137 247 000</b>	<b>4 063 661 000</b>
<b>Sum anleggsmidler</b>		<b>11 789 798 000</b>	<b>11 066 212 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	26	56 051 000	54 551 000
<b>Sum varer</b>		<b>56 051 000</b>	<b>54 551 000</b>
<b>Fordringer</b>			
Kundefordringer	13,14,24	153 542 000	208 211 000
Andre fordringer	13,14,24	182 888 000	260 951 000
Financial Investments	13	17 241 000	
Derivatives	13,15	38 937 000	366 000
<b>Sum fordringer</b>		<b>392 608 000</b>	<b>469 528 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13,25	748 990 000	851 205 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>748 990 000</b>	<b>851 205 000</b>
<b>Sum omløpsmidler</b>		<b>1 197 649 000</b>	<b>1 375 284 000</b>
<b>SUM EIENDELER</b>		<b>12 987 447 000</b>	<b>12 441 496 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	16,20	36 000	33 000
Overkurs	20	8 392 398 000	7 700 112 000
<b>Sum innskutt egenkapital</b>		<b>8 392 434 000</b>	<b>7 700 145 000</b>

#### Opptjent egenkapital

Annen egenkapital	20	-351 333 000	1 707 000
Other Equity - not recognized in profit/loss	20	73 980 000	26 266 000
Minoritetsinteresser	20	568 855 000	606 450 000
<b>Sum opptjent egenkapital</b>		<b>291 502 000</b>	<b>634 423 000</b>

<b>Sum egenkapital</b>		<b>8 683 936 000</b>	<b>8 334 568 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	5	34 032 000	34 497 000
Utsatt skatt	10	208 056 000	261 572 000
<b>Sum avsetninger for forpliktelser</b>		<b>242 088 000</b>	<b>296 069 000</b>

#### Annen langsiktig gjeld

Gjeld til			
kredittinstitusjoner	13,17	2 841 344 000	2 461 643 000
Derivatives	13,15	19 896 000	39 249 000
Other non-current liabilities	13,18,23,	647 769 000	576 141 000
<b>Sum annen langsiktig gjeld</b>		<b>3 509 009 000</b>	<b>3 077 033 000</b>

<b>Sum langsiktig gjeld</b>		<b>3 751 097 000</b>	<b>3 373 102 000</b>
-----------------------------	--	----------------------	----------------------

#### Kortsiktig gjeld

Gjeld til			
kredittinstitusjoner	13,17	14 000	14 000
Leverandørgjeld	13,24	270 807 000	419 076 000
Derivatives	13,15	1 017 000	55 176 000
Other current liabilities	13,19,24	280 576 000	259 560 000
<b>Sum kortsiktig gjeld</b>		<b>552 414 000</b>	<b>733 826 000</b>

<b>Sum gjeld</b>		<b>4 303 511 000</b>	<b>4 106 928 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 987 447 000</b>	<b>12 441 496 000</b>
---------------------------------	--	-----------------------	-----------------------



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  
ANEØ HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
333.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



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.



[Admincontrol](#)

## List of Signatures Page 1/1

### Årsrapport Aneo konsern 2024.pdf

Name	Method	Signed at
Vatnaland, Jon	BANKID	2025-06-19 12:57 GMT+02
Ursin-Smith, Peder Christian Ingstad	BANKID	2025-06-19 12:57 GMT+02
Gjersvold, Ståle	BANKID	2025-06-19 12:36 GMT+02
Bergjord, Therese Log	BANKID	2025-06-19 12:12 GMT+02
Bakken, Hilde	BANKID	2025-06-19 12:12 GMT+02
Hovland, Gunnar	BANKID	2025-06-20 07:54 GMT+02
Grøttum, Hanne Høie	BANKID	2025-06-20 07:49 GMT+02



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External reference: 42D028D2E6B64C8F882E01FFA52ADB09



# Annual Report 2024



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## From our CEO

Some years test you more than others. For us at Aneo, 2024 was exactly that kind of year—and 2025 will continue to challenge us.

When I stepped into the CEO role on January 1st of last year, I knew Aneo had great potential and talented people but also faced difficult circumstances. Low power prices and reduced volumes impacted our financial results more severely than anticipated. We had planned for a deficit but ended deeper in the red than anticipated. While many of these forces were beyond our control, how we respond is entirely up to us.

Times of adversity reveal true character, and what I saw this past year was an organization that did more than just persevere; it stepped forward. In a challenging market for everyone, the entire organization - from our employees to the management team and board - made bold and proactive decisions. We seized opportunities by acquiring new assets and expanding our capabilities, even under tough conditions. Difficult periods also offer openings for those willing to act, and we've demonstrated our readiness to do just that.

These proactive steps have brought tangible results worth celebrating. We opened our first large-scale solar park in Sweden, acquired our first wind farm in Finland, and assumed greater operational responsibility for our wind assets. We strengthened our mobility services through the acquisition of Movel and expanded our energy services portfolio. Each of these steps underscores that we know exactly where we are headed and are actively building toward our goals. I'm also pleased that an important agreement was reached between the government and reindeer herding communities at Nord-Fosen, an agreement that rebuilds trust and secures long-term coexistence.

It's easy to lose sight of long-term goals when short-term challenges demand immediate attention. Yet the energy transition will not wait, and our role in driving it has never been more crucial. Norway and the Nordic region need substantially more renewable energy to achieve climate goals and fulfill industrial ambitions. Aneo was created precisely to contribute here.

At the same time, we must remain realistic: to continue fulfilling this role, profitability is essential. Profitability is not just a financial necessity - it enables us to invest, grow, and deliver lasting value to customers, communities, owners, and mitigate climate change. This is why we are entering 2025 with sharper priorities, tighter cost controls, and a stronger focus on scalable, value-creating activities. We are taking decisive actions to reach profitability sooner than originally anticipated, recognizing that this requires time and consistent discipline.

Our foundation rests on 70 years of renewable energy development in close partnership with local communities. Yet we also bring adaptability, agility, and a drive for growth. We often say we combine the capabilities of a large organization with the agility of a smaller one. This has never been more valuable than it is today.

To everyone at Aneo: Thank you for your hard work this year. You've remained steady through significant change and pressure. To our owners, partners, and local communities: Thank you for believing in what we're building. 2024 tested us, but we are creating something meaningful, and we are moving in the right direction.

Gunnar Hovland  
CEO of Aneo

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# Sustainability & 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.

## 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 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 of 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.

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

Read more about our sustainability practices in our [Sustainability Report 2024](#) →

## 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 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 2024, we have focused particularly on the following:

### **Preventing unwanted incidents with personal injury**

Working at heights, falling objects chemical exposure 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 2024, 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. Additionally, Aneo experienced four *lost time injuries*: two in own work force and two in the supply chain.

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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 2024 has been information security, with a special focus on the cyber domain, and personnel security, with significant attention to background checks of personnel.

## 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 2024, 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](#).

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.

## 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 2024, the *audit committee* consisted of Ingvill Kvernmo, Hanne Høie Grøttum, Martin Resell, Jan Helland Eide, Kjell-Erik Endresen (January - November) and Ove Martin Juul (November-December).

In 2024, the *compensation committee* consisted of Terje Eidesmo (full year), Jon Vatnaland (full year), Ståle Gjersvold (2nd half) and Ingebrigt Grut (2nd half).

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.

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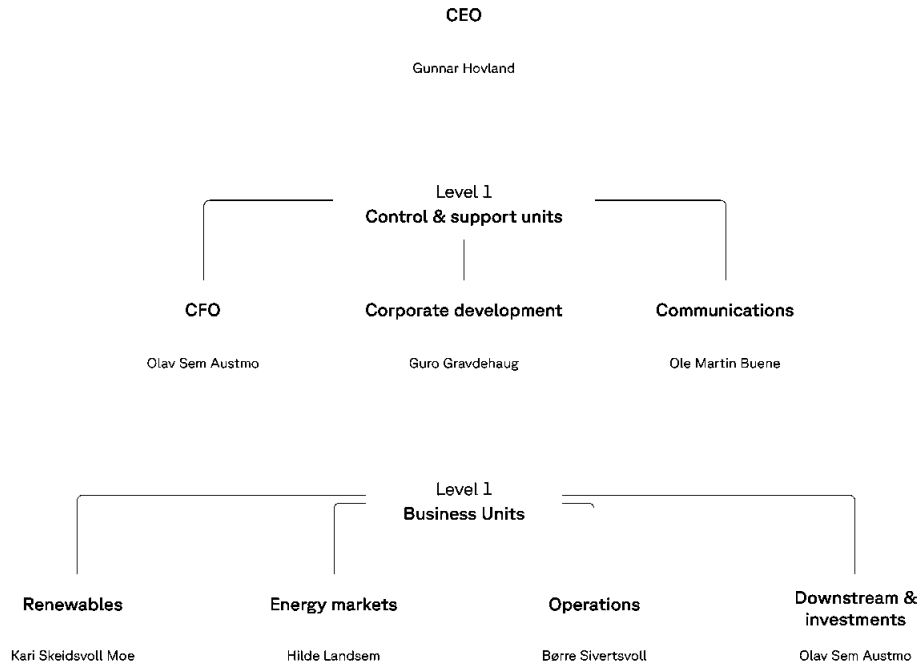


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# Organization



Aneo is a Nordic player in renewable energy production, energy efficiency, and electrification. Aneo has 352 employees across 16 locations, with its headquarters in Trondheim, Norway.

The group is among Norway's largest wind power operators, with an annual production of 1.6 TWh. We have ownership in 17 wind farms in Norway, Sweden and Finland, 17 hydropower plants in Central Norway, and one solar power plant in Sweden.

The group has developed a highly competent energy management environment, managing 5.0 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.

Following the update of the Corporate Strategy, focusing the business activities and exploring partnership opportunities for the downstream service businesses, Aneo went through a change and reorganization process in 2024.

At the end of the year, the Aneo group had 327 permanent employees. In addition, there are 12 temporary employees (trainees, apprentices, and others), as well as 13 temporary employees paid by the hour.



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Overall, the group is organized into four business units and three control and support units.

The roles and responsibilities are distributed as follows:

## **Renewables**

BUSINESS UNIT

Asset owner for all power producing assets (wind, hydro, solar, battery, part-owned and fully owned)

Development of new power production

Acquisition of producing power plants and projects under development in the Nordics

Project Execution and Group Procurement

## **Energy Markets**

BUSINESS UNIT

Manages all physical and financial power trading, market analysis, hedging, and 24/7 control of power plants.

Operates a state-of-the-art dispatch center and digital platform for wind, solar, and hydro, with in-house AI-driven forecasting and trading tools.

Provides services for both Aneo-owned and third-party assets across the Nordic region.

Currently oversees market operations for over 7.5 TWh of annual production in Norway, Sweden, and Finland

## **Operations**

BUSINESS UNIT

Providing value-optimized operations services to our assets

Supply of technical and commercial management services to our assets

Delivering O&M strategies, systems, plans and execution

## **Downstream & Investments**

BUSINESS UNIT

Asset owner Downstream portfolio and other strategy and financial ownership positions

## **Financial Management**

CONTROL & SUPPORT

The area comprises Accounting, Performance Management, and Finance.

The responsibilities include accounting for Aneo's own entities, consolidated financial reporting, performance management, controlling, financing, banking services, financial risk management, power price hedging, and financial ownership reporting.

## **Corporate Development**

CONTROL & SUPPORT

Driving the strategic development agenda

Deliver efficient and competent support and control functions and processes, enabling and contributing to the overall business targets.

The area comprises People & Transformation, M&A, Strategy & Sustainability, Digital, Security, Legal, Compliance and Corporate Office

## **Communications**

CONTROL & SUPPORT

Builds and protects Aneo's brand through strategic communication, public relations, and marketing across all channels.

Manages governmental affairs and regulatory dialogue to support Aneo's business goals and policy interests at national and local levels.

Ensures clear, consistent messaging to stakeholders including media, partners, customers, and the public.

Develops and executes sponsorships and visibility initiatives that strengthen brand awareness and local anchoring.

Supports internal engagement and culture by aligning communication across the organization with Aneo's mission and strategy.

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## 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.

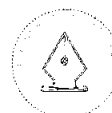
Our business shall never discriminate against anyone based on gender, sexual orientation and gender identity, religious, ethnic or cultural background, political stance, functional level, or age.

As of the end of 2024, 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 the Aneo Group in 2024 was 3,9%, representing an increase from 2023 when the company's sick leave rate was 3%.

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# Statement for the Aneo group's annual accounts

## Results

*Revenue* in 2024 was NOK 951 million compared to NOK 930 million in 2023.

*Operating profit* was in 2024 minus NOK 533 million compared to minus NOK 350 million in 2023. The operating result is divided in segments as shown in note 3. This includes all consolidated companies in the group as shown in note 22 on 100% basis.

The operating profit of minus NOK 533 million is divided between:

---

EBITDA in operating activities: NOK 63 million

---

Depreciation in operating activities: minus NOK 249 million

---

Growth related initiatives in both renewables and downstream companies: minus NOK 348 million

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 2024 was NOK 60 million. Non-realized changes in the value of energy derivatives have significant effect on these results.

*Net financial items* amounted to NOK 34 million in 2024 compared to minus NOK 85 million for 2023.

*After tax, the group's result* in 2024 was minus NOK 390 million compared to NOK 35 million for 2023.

## Assets

*Non-current assets* amounted to NOK 11 789 million as of 31.12.2024 compared to NOK 11 066 million end of period 2023. Of this, NOK 5 005 million is related to property, plant, and equipment (NOK 4 394 million) and equity accounted investments amounted to NOK 3 943 million (NOK 3 827 million).

*Intangible assets* amounted to NOK 2 648 million in 2024 compared to NOK 2 609 million end of period 2023. Other non-current assets amounted to NOK 194 million end of period 2024 compared to NOK 237 million in 2023.

*Current assets* amounted to NOK 1 198 million as of 31.12.2024 compared to NOK 1 375 million as of 31.12.2023.

Of this, *bank deposits* amounted to NOK 749 million compared to NOK 851 million end of period 2023. Other current assets amounted to NOK 449 million in 2024 compared to NOK 524 million in 2023.

*Total assets* amounted to NOK 12 987 million as of 31.12.2024 compared to NOK 12 441 million as of 31.12.2023.

## Equity and Liabilities

*Total equity* as of 31.12.2024 was NOK 8 684 million compared to NOK 8 335 million as of 31.12.2023.

*Interest-bearing long-term debt* amounted to NOK 2 841 million end of period 2024 compared to NOK 2 462 million end of period 2023.

*Other long-term liabilities*, including deferred tax, amounted to NOK 910 million in 2024 compared to NOK 911 million in 2023.

*Short-term liabilities* amounted to NOK 552 million as of 31.12.2024 compared to NOK 734 million as of 31.12.2023.

Aneo Group's equity ratio was 67 % end of period 2024 compared to 67 % in 2023.

## Cash Flow Statement

*Cash flow from operating activities* was minus NOK 162 million in 2024 compared to minus NOK 644 million in 2023.

*Cash flow from investing activities* was minus NOK 808 million in 2024 compared to minus NOK 1 564 million in 2023. Cash flow from financing activities was NOK 872 million in 2024 compared to 1 727 million in 2023.

*Net change in cash and cash equivalents* ended on minus NOK 99 million in 2024 compared to minus NOK 481 million in 2023.

*Total cash and cash equivalent* as of 31.12.2024 was NOK 749 million compared to NOK 851 million as of 31.12.2023.





# 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 8 085 million as of 31.12.2024 (NOK 7 721 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 minus NOK 329 million in 2024 compared to NOK 45 million in 2023.

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 13.7 million in 2024 compared to NOK 7.1 million for 2023.

The net result after tax was minus NOK 340 million in 2024 (NOK 40 million) and has been fully transferred to equity.

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## 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.

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# 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 2024, 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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NOK 1 000

<b>Consolidated Statement of Income</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sales revenues	<u>2</u>	950 719	930 063
Cost of goods sold		-171 679	-132 851
Transmission cost		-25 461	-20 506
Salaries and payroll costs	<u>4</u> <u>5</u>	-449 053	-393 182
Other operating expenses	<u>6</u>	-504 028	-461 768
Gains/losses on financial instruments	<u>7</u>	8 844	41 974
<b>EBITDA</b>	<b><u>3</u></b>	<b>-190 658</b>	<b>-36 270</b>
Depreciation and impairments	<u>8</u> <u>11</u>	-342 726	-313 406
<b>Operating profit/loss</b>	<b><u>3</u></b>	<b>-533 384</b>	<b>-349 676</b>
Share of profit/loss in equity accounted investments		60 148	383 475
<b>Profit/loss before net financial items and tax</b>	<b><u>12</u></b>	<b>-473 236</b>	<b>33 799</b>
Interest income		35 990	26 202
Interest expense		-160 641	-99 898
Other financial items	<u>9</u>	158 934	-11 249
<b>Profit/loss before tax</b>		<b>-438 953</b>	<b>-51 146</b>
Income tax expense	<u>10</u>	133 933	86 015
Resource rent tax	<u>10</u>	-85 332	
<b>Net profit/loss</b>		<b>-390 351</b>	<b>34 869</b>
Of which owners of the parent		-335 759	19 512
Of which non-controlling interest		-54 592	15 357
<b>Consolidated Statement of Comprehensive Income</b>			
Net profit/loss		-390 351	34 869
Currency translation effects in equity accounted investments		-3 386	15 342
Currency translation effects in consolidated companies		34 474	978
Cash flow hedges		12 278	377
<b>Items that recycle over profit/loss</b>		<b>43 366</b>	<b>16 697</b>
Estimate deviation pension, net of tax	<u>5</u>	4 348	4 521
<b>Items that will not recycle over profit/loss</b>		<b>4 348</b>	<b>4 521</b>
<b>Total other comprehensive income</b>		<b>47 714</b>	<b>21 218</b>
<b>Total comprehensive income</b>		<b>-342 637</b>	<b>56 086</b>
Of which owners of the parent		-288 045	40 730
Of which non-controlling interest		-54 592	15 357



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NOK 1 000

<b>Statement of Financial Position</b>	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Assets</b>			
Deferred tax assets	<u>10</u>	0	0
Deferred income resource rent tax	<u>10</u>	0	0
Intangible assets	<u>11</u>	2 647 898	2 608 683
Property, plant and equipment	<u>8</u>	5 004 652	4 393 868
Equity accounted investments	<u>12</u>	3 942 995	3 826 716
Derivatives	<u>13</u>	60 130	110 243
Financial assets at fair value	<u>13</u> <u>27</u>	107 048	92 211
Other non-current assets	<u>13</u>	27 074	34 491
<b>Total non-current assets</b>		<b>11 789 797</b>	<b>11 066 213</b>
Inventories	<u>26</u>	56 051	54 551
Receivables	<u>13</u> <u>14</u> <u>24</u>	153 542	208 211
Financial Investments	<u>13</u>	17 241	0
Derivatives	<u>13</u> <u>15</u>	38 937	366
Other receivables	<u>13</u> <u>14</u> <u>24</u>	182 888	260 951
Cash and cash equivalents (incl. restricted cash)	<u>13</u> <u>25</u>	748 991	851 204
Non-current assets held for sale			
<b>Total assets</b>		<b>12 987 447</b>	<b>12 441 496</b>
<b>Equity and liabilities</b>			
Paid-in capital	<u>16</u> <u>20</u>	36	33
Other reserves	<u>20</u>	8 392 398	7 700 112
Retained earnings	<u>20</u>	-351 333	1 707
Other Equity - not recognized in profit/loss	<u>20</u>	73 980	26 266
<b>Total equity attributable to owners of the parent</b>		<b>8 115 081</b>	<b>7 728 118</b>
Non-controlling interest	<u>20</u>	568 855	606 450
<b>Total equity</b>		<b>8 683 936</b>	<b>8 334 568</b>
Deferred tax	<u>10</u>	122 724	261 572
Deferred resource rent tax	<u>10</u>	85 332	
Pension liabilities	<u>5</u>	34 032	34 497
Bond and bank debt	<u>13</u> <u>17</u>	2 841 344	2 461 643
Derivatives	<u>13</u> <u>15</u>	19 896	39 249
Other non-current liabilities	<u>13</u> <u>18</u> <u>23</u> <u>24</u>	647 768	576 141
<b>Total non-current liabilities</b>		<b>3 751 097</b>	<b>3 373 102</b>
Commercial papers, bond and bank debt	<u>13</u> <u>17</u>	14	14
Accounts payable	<u>13</u> <u>24</u>	270 807	419 076
Taxes payables	<u>10</u>	0	0
Derivatives	<u>13</u> <u>15</u>	1 017	55 175
Other current liabilities	<u>13</u> <u>19</u> <u>24</u>	280 576	259 560
<b>Total current liabilities</b>		<b>552 415</b>	<b>733 825</b>
<b>Total liabilities</b>		<b>4 303 511</b>	<b>4 106 928</b>
<b>Total equity and liabilities</b>		<b>12 987 447</b>	<b>12 441 496</b>



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**Trondheim 12th of June 2025**

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\_\_\_\_\_  
Therese Log Bergjord  
Chair of the Board

\_\_\_\_\_  
Gunnar Hovland  
CEO

\_\_\_\_\_  
Jon Vatnaland

\_\_\_\_\_  
Ståle Gjersvold

\_\_\_\_\_  
Hilde Bakken

\_\_\_\_\_  
Peder Ursin-Smith

\_\_\_\_\_  
Hanne Høie Grøttum



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NOK 1 000

Statement of Cash Flow	Note	2024	2023
Profit/loss before tax		-438 953	-51 146
<b>Adjusted for;</b>			
Depreciation and impairment	8 11	342 726	313 406
Share of profit/loss in equity accounted investments	12	-60 148	-383 475
Other financial items	9	-34 284	84 945
<b>EBITDA</b>		<b>-190 658</b>	<b>-36 270</b>
Financial instruments		-30 515	-450 368
Other financial items	9	-8 841	-1 442
Dividends from equity accounted investments		68 638	73 068
Difference between recognised pension cost and actual payments		-464	-1 079
Income taxes paid		0	0
<b>Total cash flow from operating activities before changes in working capital</b>		<b>-161 841</b>	<b>-416 091</b>
Changes in inventories, accounts receivables and accounts payable		-113 692	-358 463
Changes in other accruals		113 229	130 199
<b>Total changes in working capital</b>		<b>-462</b>	<b>-228 264</b>
<b>Cash flow from operating activities</b>		<b>-162 303</b>	<b>-644 355</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	8 11	-192 275	-441 216
Proceeds from disposal of tangible and intangible non current assets	8 11	0	1
Acquisition of business		-638 185	-1 095 064
Sale of business		55 663	0
Net purchase and proceeds from other investments		-33 569	-17 954
Capital contributions to investments in joint ventures/associates	12	0	-9 388
<b>Cash flows from investing activities</b>		<b>-808 366</b>	<b>-1 563 622</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term interest-bearing debt		380 071	2 011 000
Repayment of borrowings		-371	-124
Interest paid		-124 877	-76 623
Injected new capital from majority shareholder		692 289	0
New contributed equity from minority shareholders		37 606	11 521
Inflow/outflow of other long-term liabilities		-6 791	109
Change other debt		-86 801	-111 503
Dividend paid to minority interests		-19 600	-107 800
<b>Cash flows from financing activities</b>		<b>871 526</b>	<b>1 726 580</b>
<b>Net change in cash and cash equivalents</b>		<b>-99 143</b>	<b>-481 397</b>
Foreign exchange effects on bank balance		-3 069	3 505
Cash and cash equivalents at beginning of period		851 204	1 329 095
<b>Cash and cash equivalents at end of period</b>		<b>748 991</b>	<b>851 204</b>



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## Notes

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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

Monetary items denominated in foreign currency are retranslated at the balance sheet date exchange rate.

### 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, liquid investments.

Further description of accounting principles is provided in the notes.



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## 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	
<b>By business area</b>	<b>2024</b>	<b>2023</b>
Energy sales	226 057	320 602
Other operating income	325 379	265 812
Service sales	366 554	278 294
Rental income	15 156	15 242
Electricity certificates and guarantees of origin	17 572	50 113
<b>Total sales revenues</b>	<b>950 719</b>	<b>930 063</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Norway	855 228	798 782
Sweden	95 323	130 937
Finland	5 953	
Other countries	167	343
<b>Total</b>	<b>956 672</b>	<b>930 063</b>



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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.

2024	Renewable assets	Energy markets	Operations	Other	Total operating	Growth initiatives	Eliminations	
							adjustments	Sum group
Sales revenues	284 310	172 925	249 601	189 822	896 658	348 726	-294 665	950 719
Operating expense	-173 126	-164 277	-257 451	-245 287	-840 140	-607 754	297 673	-1 150 221
Gains/losses on financial instruments	0	6 646	0	0	6 646	0	2 199	8 844
<b>EBITDA</b>	<b>111 184</b>	<b>15 294</b>	<b>-7 850</b>	<b>-55 465</b>	<b>63 163</b>	<b>-259 029</b>	<b>5 207</b>	<b>-190 658</b>
Depreciation and impairments	-218 970	-596	-9 624	-19 544	-248 733	-89 256	-4 737	-342 726
<b>Operating profit/loss</b>	<b>-107 785</b>	<b>14 698</b>	<b>-17 474</b>	<b>-75 009</b>	<b>-185 570</b>	<b>-348 284</b>	<b>470</b>	<b>-533 384</b>
Share of profit/loss in equity accounted investments	69 950	0	0	0	69 950	-9 803	0	60 148
<b>Profit/loss before net financial items and tax</b>	<b>-37 835</b>	<b>14 698</b>	<b>-17 474</b>	<b>-75 009</b>	<b>-115 620</b>	<b>-358 087</b>	<b>470</b>	<b>-473 236</b>

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	Renewable assets	Energy markets	Operations	Other	Total operating	Growth initiatives	Eliminations and IFRS adjustments	Sum group
<b>2023</b>								
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
<b>EBITDA</b>	<b>221 546</b>	<b>30 518</b>	<b>9 259</b>	<b>-68 722</b>	<b>192 601</b>	<b>-237 241</b>	<b>8 370</b>	<b>-36 270</b>
Depreciation and impairments	-204 601	-535	-8 325	-18 044	-231 506	-77 686	-4 214	-313 406
<b>Operating profit/loss</b>	<b>16 945</b>	<b>29 983</b>	<b>933</b>	<b>-86 766</b>	<b>-38 904</b>	<b>-314 927</b>	<b>4 156</b>	<b>-349 676</b>
Share of profit/loss in equity accounted investments	438 599				438 599	-55 124		383 475
<b>Profit/loss before net financial items and tax</b>	<b>455 544</b>	<b>29 983</b>	<b>933</b>	<b>-86 766</b>	<b>399 695</b>	<b>-370 052</b>	<b>4 156</b>	<b>33 799</b>



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## Note 4 Salaries and payroll costs

	NOK 1 000	
	2024	2023
Salaries	-352 052	-313 151
Payroll tax	-58 086	-49 313
Other personnel costs	-17 225	-8 804
Pension cost	-42 456	-36 644
Work on own facilities	20 766	14 729
<b>Total salaries and payroll costs</b>	<b>-449 053</b>	<b>-393 182</b>

Number of full-time employees	333,0	332,5
Number of employees	350,0	331,0

	NOK 1 000	
Benefits for CEO	2024	2023
Salary	5 029	2 940
Other	337	274
Pension cost	193	1 888

	NOK 1 000	
Benefits for other leading persons	2024	2023
Salary	17 399	11 492
Other	1 607	1 433
Pension cost	1 733	1 353

	NOK		
Benefits to the board	2024	2023	
Therese Log Bergjord	Chair of the Board, from 01.11.2024	41 667	
Terje Eidesmo	Chair of the Board, to 01.11.2024	215 733	250 000
Ståle Gjersvold	Board member	153 700	125 000
Jon Vatnaland	Board member	157 400	150 000
Jon Gunnar Brandsar	Board member	144 791	150 000
Peder Ursin-Smith	Board member	150 000	75 000
Hanne Høie Grøttum	Board member	172 200	164 800
Hilde Bakken	Board member	67 708	
Martin Stræte Resell	Board member	51 941	
Maria B. Tanemsmo	Board member	26 041	
Magnus F. Runnerstrøm	Board member	10 417	
Thale Kuvås Solberg	Board member	98 958	125 000
Jan Helland Eide	Board member	150 900	139 800
Ingebrigt Grut	Observer	78 700	37 500
Geir Håvard Moen	Observer	75 000	37 500
Ingvil Kvernmo	Former board member	117 458	144 167
Maren Sleire Lundby	Former board member		125 000
Bård Benum	Former board member		31 250
Rune Olaisen	Former board member		75 000
Janne Kjøsen	Former observer	9 950	37 500
Mats Jønland	Former observer		37 500



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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.

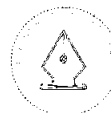
### Defined Contribution Plan

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.



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<b>Active members</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Pension related to salaries over 12 G	4	4
Pension plan AFP	5	7
Secured pension schemes	1	1

<b>Pensioners</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Operational AFP pension	3	4

<b>The actuary assumptions used are:</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Discount rate	3,90 %	3,10 %
Wage growth in %	4,00 %	3,50 %
National Insurance Contribution G	3,75 %	3,25 %
Pension adjustments in %	3,00 %	2,80 %
Expected inflation	2,25 %	2,25 %
Withdrawal percentage pension plan AFP	40 %	40 %

NOK 1000

<b>Pension liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Present value of unsecured pension schemes - pension plan AFP	6 821	10 379
Present value of unsecured pension schemes- related to salaries over 12 G	28 309	24 381
Present value of secured pension schemes	-1 098	-263
<b>Total pension liabilities</b>	<b>34 032</b>	<b>34 497</b>

NOK 1000

<b>Pension costs</b>	<b>2024</b>	<b>2023</b>
----------------------	-------------	-------------

#### **Unsecured pension liabilities**

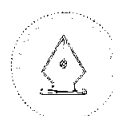
Pension plan AFP	7	1 380
Pension related to salaries over 12 G	3 928	3 240
<b>Total pension costs unsecured pension liabilities</b>	<b>3 935</b>	<b>4 619</b>

Secured pension schemes	63	-3 292
-------------------------	----	--------

#### **Deposit - based scheme**

Personnell costs	33 045	28 407
AFP- public or private	5 413	6 433
<b>Total pensions costs all schemes</b>	<b>42 455</b>	<b>36 166</b>

<b>Estimate deviation pension over other comprehensive income (OCI)</b>	<b>2024</b>	<b>2023</b>
Actuarial loss/gain defined benefit plan	4 889	4 521
<b>Actuarial loss/gain over OCI</b>	<b>4 889</b>	<b>4 521</b>



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## Note 6 Other operating expenses

NOK 1 000

	2024	2023
Share expenses joint operations	-67 596	-100 257
Other operating expenses	-124 021	-79 830
Operation and maintenance	-77 593	-62 533
Purchase of equipment and services	-234 816	-219 148
<b>Total other operating expenses</b>	<b>-504 028</b>	<b>-461 768</b>

NOK 1 000

<b>Remuneration to the auditor</b>	<b>2024</b>	<b>2023</b>
Statutory audit fee	6 786	3 049
Assurance services	35	86
<b>Sum</b>	<b>6 821</b>	<b>3 134</b>

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

	2024	2023
Energy derivatives	8 844	41 974
Currency Contracts	0	0
<b>Gains/losses on financial instruments</b>	<b>8 844</b>	<b>41 974</b>



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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	Solar Power	Machinery and equipment	Construction in progress	Right of Use Assets	Total
<b>Fixed assets</b>								
Accumulated cost as at 1 January 2024	579 402	99 020	2 919 921		795 490	240 723	21 212	4 655 767
Additions	6 005		641 400	113 767	278 320	180 054	508	1 220 053
Disposals	-235	-560			-32 210	-365 878	-1 177	-400 059
Currency effects			50 795					50 795
<b>Accumulated cost as at 31. December 2024</b>	<b>585 172</b>	<b>98 460</b>	<b>3 612 115</b>	<b>113 767</b>	<b>1 041 601</b>	<b>54 900</b>	<b>20 542</b>	<b>5 526 556</b>
Accumulated depreciation	-47 085		-305 854	-3 317	-156 490		-8 584	-521 330
Accumulated write downs					-574			-574
<b>Carrying Value as at 31. December 2024</b>	<b>538 087</b>	<b>98 460</b>	<b>3 306 261</b>	<b>110 450</b>	<b>884 537</b>	<b>54 900</b>	<b>11 958</b>	<b>5 004 652</b>
Depreciations 2024	20 619		144 563	3 278	99 411		4 737	272 608
Write downs 2024					4 813			4 813
Economic life	30-50 years		25-28 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 windparts	Machinery and equipment	Construction in progress	Right of Use Assets	Total
<b>Fixed assets</b>							
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
<b>Accumulated cost as at 31. December 2023</b>	<b>579 402</b>	<b>99 020</b>	<b>2 919 921</b>	<b>795 490</b>	<b>240 723</b>	<b>21 212</b>	<b>4 655 767</b>
Accumulated depreciation	-26 607		-159 287	-71 026		-4 923	-281 843
Accumulated write downs				-56			-56
<b>Carrying Value as at 31. December 2023</b>	<b>552 795</b>	<b>99 020</b>	<b>2 760 634</b>	<b>724 464</b>	<b>240 723</b>	<b>16 288</b>	<b>4 393 868</b>

Depreciations 2023

Economic life  
Depreciation Method

20 611  
30-50 years  
Linear

134 857  
25-28 years  
Linear

61 522  
3-10 years  
Linear

4 398  
2-15 years  
Linear

221 388



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## Note 9 Other financial items

	NOK 1 000	
	2024	2023
Finance costs pension	5	-37
Currency gains/losses	29 290	34 971
Financial cost related to terminated power contracts	-10 039	-20 791
Gains/losses on financial assets	158 100	-3 081
IFRS 16 interestcost	-388	-389
Value adjustment of financial assets to fair value through profit or loss		-5 329
Other finance costs	-18 034	-16 593
<b>Other financial items</b>	<b>158 934</b>	<b>-11 249</b>



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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.

	NOK 1 000	
<b>This year's cost of tax appears as follows</b>	<b>2024</b>	<b>2023</b>
Payable tax on the year's profit	-4 636	-28 459
Change in deferred tax ordinary income	151 269	114 474
Change in deferred tax resource rent	-85 332	
Production levy	-12 699	
<b>Tax cost</b>	<b>48 602</b>	<b>86 015</b>

	NOK 1 000	
<b>Payable tax in the balance sheet appears as follows</b>	<b>2024</b>	<b>2023</b>
Payable tax on the year's profit	0	0
Deduction for expenses relating to research and development (Skattefunn)	0	0
SkatteFUNN reclassified to short-term receivable	0	0
<b>Sum payable tax</b>	<b>0</b>	<b>0</b>



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NOK 1 000

<b>Reconciliation from nominal to actual tax rate</b>	<b>2024</b>	<b>2023</b>
Profit before tax costs and divested business	-438 953	-51 146
<b>Expected income tax at nominal rate 22%</b>	<b>96 570</b>	<b>11 252</b>
<b>Tax effect of the following items:</b>		
Non-taxable income	190	-117
Non-deductible costs	-11 633	3 715
Tax resource rent	-85 332	
Production levy	-4 017	
Permanent differences related to investments	48 349	-74 167
Other items	4 475	-4 194
<b>Cost of tax in the income statement</b>	<b>48 602</b>	<b>-86 015</b>
Effective tax rate	-11,1 %	168,2 %

NOK 1 000

<b>Specification of the tax effect of deferred tax/tax benefit on general income in the balance sheet</b>	<b>2024</b>	<b>2023</b>
Fixed assets	-125 919	-19 555
Intangible assets	-270 413	-347 921
Inventory	7	95
Receiveables	120	198
Financial instruments	52 228	67 252
Pensions	7 487	7 589
Partnerships	-199 848	-269 375
Interest deduction for carryforwards	0	2 115
Accounting provisions	0	524
<b>Net deferred tax temporary differences</b>	<b>-536 336</b>	<b>-559 077</b>
Deficit to carry forward	413 612	297 505
<b>Sum deferred tax on general income in the balance sheet</b>	<b>-122 724</b>	<b>-261 572</b>

<b>Specification of the tax effect of deferred tax/tax benefit on resource rent tax in the balance sheet</b>	<b>2024</b>	<b>2023</b>
Fixed assets	-152 361	
Deficit to carry forward	67 029	
<b>Sum deferred tax on resource rent in the balance sheet</b>	<b>-85 332</b>	



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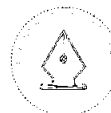
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**Note 11 Intangible assets**

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.

	NOK 1 000				
2024	Goodwill	Concession	Customer contracts	Other intangible assets	Total
Accumulated cost as at 1 January 2024	1 185 890	1 467 107	51 900	7 249	2 712 146
Additions	64 057	59 265		76 946	200 268
Disposals				0	0
Reallocations		-95 750			-95 750
<b>Accumulated cost as at 31. December 2024</b>	<b>1 256 170</b>	<b>1 461 735</b>	<b>51 900</b>	<b>84 195</b>	<b>2 816 664</b>
Accumulated depreciation		132 053	8 496	5 674	146 223
Accumulated write downs	20 233			2 310	22 543
<b>Carrying Value as at 31. December 2024</b>	<b>1 235 937</b>	<b>1 329 683</b>	<b>43 404</b>	<b>76 211</b>	<b>2 647 898</b>
Depreciations 2024		61 102	3 467	735	65 304
Write downs 2024				0	0
Economic life		22 years	2-11 years	5 years	
Depreciation Method		Linear	Linear	Linear	

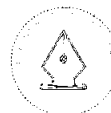


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	NOK 1 000				
2023	Goodwill	Concession	Customer contracts	Other intangible assets	Total
Accumulated cost as at 1 January 2023				7 249	1 999 248
Additions	1 044 058	896 041	51 900		689 992
Disposals	118 926	571 066			0
Reallocations	22 906				22 906
<b>Accumulated cost as at 31. December 2023</b>	<b>1 185 890</b>	<b>1 467 107</b>	<b>51 900</b>	<b>7 249</b>	<b>2 712 146</b>
Accumulated depreciation		70 951	5 029	4 939	80 919
Accumulated write downs	20 233			2 310	22 543
<b>Carrying Value as at 31. December 2023</b>	<b>1 165 657</b>	<b>1 396 155</b>	<b>46 871</b>	<b>0</b>	<b>2 608 683</b>
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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**Note 12**

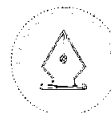
The group has investments in associates and joint ventures. Associated companies are entities where the group has significant influence, but not control or joint control, over the financial and operational management.

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.

<b>Joint ventures</b>	<b>Country</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Voting share</b>
Sarepta Energi AS	Norway	Steinkjer	50 %	50 %
<b>Joint ventures</b>			<b>Sarepta Energi AS 2024</b>	<b>Sarepta Energi AS 2023</b>
Share of the profit			-77	74
<b>Total share of the profit</b>			<b>-77</b>	<b>74</b>
Book value 01.01			1 087	1 013
Share of the profit			-77	74
<b>Book value 31.12</b>			<b>1 010</b>	<b>1 087</b>



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Associates	Registered office			Ownership	Voting share
	Country	Registered office			
Midgard Vind Holding AS	Norway	Trondheim		30 %	30,00 %
Daytona Holdco AS	Norway	Stavanger		26,3 %	26,33 %
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

Associates - acquisition cost	Midgard		Blokraft		TrønderEnergi		Kraft Holding		Daytona		Total
	Vind Holding AS	International AS	AB	AB	Sunna Group AB	TrønderEnergi Kraft AS	On Energi AS	Holdco AS	AS		
Book value of equity at time of acquisition	139 174		405 807		30 907	44 310	932 353	45 077	469 461		2 067 089
Allocated excess value	614 044					991 524					1 605 569
Goodwill											0
Acquisition cost	753 218		405 807		30 907	1 035 835	932 353	45 077	469 461		3 672 658



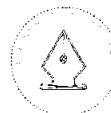
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Associates 2024	Midgard		Blokraft		Sunna TrønderEnergi		TrønderEnergi		On Energi AS	Daytona Holdco AS	Total
	Vind Holding AS	International AS	AB	Group AB	Kraft AS	Kraft Holding AS	AS	AS			
Share of the profit	65 284	-12 724	-12 724	-4 113	13 137	11 824	11 824	7 110			80 519
Amortization of attributable added value	-18 856				-1 438						-20 295
<b>Total share of the profit</b>	<b>46 427</b>	<b>-12 724</b>	<b>-12 724</b>	<b>-4 113</b>	<b>11 698</b>	<b>11 824</b>	<b>11 824</b>	<b>7 110</b>	<b>0</b>	<b>0</b>	<b>60 225</b>
Book value 31.12.2023	1 358 690	356 674	356 674	28 279	1 047 190	983 771	983 771	51 027	0	0	3 825 630
Share of the profit	46 427	-12 724	-12 724	-4 113	11 698	11 824	11 824	7 110		469 461	60 225
Additions											469 461
Disposals											-343 951
Currency	-3 386										-3 386
Paid-in / paid-back capital	-34 500										-34 500
Dividend					-17 982	-16 086	-16 086				-34 068
Other changes during the year					1 354	1 219	1 219				2 574
<b>Book value 31.12.2024</b>	<b>1 367 232</b>	<b>0</b>	<b>0</b>	<b>24 166</b>	<b>1 042 261</b>	<b>980 728</b>	<b>980 728</b>	<b>58 137</b>	<b>469 461</b>	<b>469 461</b>	<b>3 941 985</b>
Excess value not amortised 31.12.24	576 331				988 648						1 564 979



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Associates 2023	Midgard		Biokraft		Sunma Group		TrønderEnergi		TrønderEnergi		Total
	Vind Holding AS	International AS	AB	AB	AB	Kraft AS	Holding AS	Kraft AS	AS		
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				
<b>Total share of the profit</b>	<b>333 913</b>	<b>-57 786</b>	<b>-3 362</b>	<b>47 396</b>	<b>57 290</b>	<b>5 950</b>	<b>383 401</b>				
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				
<b>Book value 31.12.2023</b>	<b>1 356 690</b>	<b>356 674</b>	<b>28 279</b>	<b>1 047 190</b>	<b>983 771</b>	<b>51 027</b>	<b>3 825 630</b>				

Excess value not amortised 31.12.23 595 188 990 086 1 585 274



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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

31.12.2024	Amortized Cost	Fair value through profit or loss	Sum
<b>Non-current assets</b>			
Financial assets at fair value		107 048	107 048
Derivatives		60 130	60 130
Other non-current assets	27 074		27 074
<b>Current assets</b>			
Receivables	153 542		153 542
Financial Investments		17 241	17 241
Derivatives		38 937	38 937
Other receivables	182 888		182 888
<b>Total assets</b>	<b>363 504</b>	<b>223 355</b>	<b>586 860</b>

NOK 1 000

31.12.2024	Amortized Cost	Fair value through profit or loss	Sum
<b>Non-current liabilities</b>			
Bond and bank debt	2 841 344		2 841 344
Derivatives		19 896	19 896
Other non-current liabilities	647 768		647 768
<b>Current liabilities</b>			
Commercial papers, bond and bank debt	14		14
Accounts payable	270 807		270 807
Derivatives		1 017	1 017
Other current liabilities	280 576		280 576
<b>Total liabilities</b>	<b>4 040 510</b>	<b>20 913</b>	<b>4 061 423</b>



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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.

				<i>NOK 1 000</i>
<b>31.12.2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Sum</b>
<b>Financial assets at fair value</b>				
Stocks and shares			107 048	107 048
<b>Derivatives</b>				
Power Contracts	82 675			82 675
Guarantees of Origin	168			168
Interest Rate Swaps		16 224		16 224
<b>Total assets</b>	<b>82 843</b>	<b>16 224</b>	<b>107 048</b>	<b>206 115</b>
<hr/>				
<b>31.12.2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Sum</b>
<b>Derivatives</b>				
Power Contracts	21 141			21 141
Guarantees of Origin	-228			-228
<b>Total liabilities</b>	<b>20 913</b>	<b>0</b>	<b>0</b>	<b>20 913</b>



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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	
<b>Trade receivables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade receivables at nominal value	154 123	209 112
Provision for bad debts	-581	-901
<b>Sum</b>	<b>153 542</b>	<b>208 211</b>

<b>Other receivables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Receivables from related parties	22 782	7 745
VAT (value added tax) receivables	35 049	15 641
Guarantees Nasdaq	0	146 127
Prepaid expenses	9 409	11 877
Other short-term receivables	115 648	79 562
<b>Sum total</b>	<b>182 888</b>	<b>260 951</b>



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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	Current
	Assets	Current Assets	Liabilites	Liabilites
Power Contracts	43 906	38 769	19 896	1 245
Guarantees of Origin	0	0	0	0
Elcertificates	0	168	0	-228
Interest Rate Swaps	16 224	0	0	0
<b>Sum 31.12.2024</b>	<b>60 130</b>	<b>38 937</b>	<b>19 896</b>	<b>1 017</b>



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## Note 16 Ownership

The company's share capital is NOK 36 000, divided into 3 000 shares of NOK 12.

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<b>Shareholders in Aneo Holding AS pr 31.12.2024</b>	<b>Number of shares</b>	<b>Ownership</b>	<b>Voting share</b>
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	Maturity	31.12.2024	31.12.2023
Bank debt	NOK	2027	2 841 071	2 461 000
Other loans	NOK	2028	287	658
<b>Sum Interest-bearing liabilities</b>			<b>2 841 358</b>	<b>2 461 658</b>

NOK 1 000

Installments	2025	2026	2027	thereafter	Sum
NOK	72	72	2 841 143	72	2 841 358
<b>Sum</b>		<b>72</b>	<b>2 841 143</b>	<b>72</b>	<b>2 841 358</b>

NOK 1 000

Unused commitments	31.12.2024	31.12.2023
Bank debt and overdraft	250 000	550 000
<b>Sum</b>	<b>250 000</b>	<b>550 000</b>

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	31.12.2024	31.12.2023
Share non-current liabilities joint operations		162 060	183 512
Long-term lease obligations	23	7 720	11 049
Liabilites related to terminated power contracts		447 623	378 097
Other non-current liabilities		30 365	3 484
<b>Total other non-current liabilities</b>		<b>647 768</b>	<b>576 141</b>

## Note 19 Other current liabilities

		NOK 1 000	
	Note	31.12.2024	31.12.2023
Public fees		17 127	29 801
Accrued expenses		37 652	32 506
Share current liabilities joint operations		39 419	44 615
Short-terms lease obligations	23	4 802	6 060
Security provision customers		39 389	46 030
Other current liabilities		142 188	100 548
<b>Total other current liabilities</b>		<b>280 576</b>	<b>259 560</b>



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Note 20 Equity		NOK 1 000					
2024	Paid-in capital	Other reserves	Retained earnings	Other Equity - Total equity not recognized in owners of the profit/loss parent	Non-controlling interest	Total equity	
Equity 31.12.2023	33	7 700 112	1 707	26 266	7 728 118	606 450	8 334 568
Net profit/loss			-335 759		-335 759	-54 592	-390 351
Total other comprehensive income				47 714	47 714		47 714
<b>Total comprehensive income 2024</b>			<b>-335 759</b>	<b>47 714</b>	<b>-288 045</b>	<b>-54 592</b>	<b>-342 637</b>
Capital increase	3	692 286			692 289		692 289
Capital increase minority					0	36 597	36 597
Paid back capital					0	-19 600	-19 600
Other items			-17 282		-17 282		-17 282
<b>Equity 31.12.2024</b>	<b>36</b>	<b>8 392 398</b>	<b>-351 333</b>	<b>73 980</b>	<b>8 115 081</b>	<b>568 855</b>	<b>8 683 936</b>



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	NOK 1 000					
	Paid-in capital	Other reserves	Retained earnings	Other Equity - Total equity not recognized in owners of the profit/loss parent	Non-controlling interest	Total equity
<b>2023</b>						
Equity 31.12.2022	33	7 701 961	-18 696	5 049	7 688 347	8 375 533
Net profit/loss			19 512		15 357	34 869
Total other comprehensive income				21 218	21 218	21 218
<b>Total comprehensive income 2024</b>			19 512	21 218	<b>40 730</b>	<b>56 086</b>
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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## 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.

NOK 1 000

	Roan Vind DA 60%		Fosen Vind DA 7,9%	
	2024	2023	2024	2023
<b>INCOME STATEMENT</b>				
Revenues	178 319	171 713	62 725	60 639
Operating costs	-168 876	-163 981	-54 456	-58 690
<b>Operating profit</b>	<b>9 444</b>	<b>7 732</b>	<b>8 269</b>	<b>1 949</b>
Net finance	-1 375	0	-221	-278
<b>Net profit</b>	<b>8 069</b>	<b>7 732</b>	<b>8 048</b>	<b>1 672</b>
<b>BALANCE</b>				
Fixed assets	1 326 473	1 395 220	602 799	626 983
Current assets	65 514	72 310	23 957	20 859
<b>Total assets</b>	<b>1 391 986</b>	<b>1 467 530</b>	<b>626 756</b>	<b>647 842</b>
Equity	1 232 195	1 284 126	580 935	598 957
Long-term liabilities	130 123	147 628	35 672	35 747
Current liabilities	29 668	35 775	10 149	13 138
<b>Total equity and liabilities</b>	<b>1 391 986</b>	<b>1 467 530</b>	<b>626 756</b>	<b>647 842</b>



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## Note 22 Consolidated companies

Company	Country	Registered office	Main operations	Parent Company	Aneo Group	Minority interests
<b>Parent Company</b>						
Aneo Holding AS	Norway	Trondheim	Own and manage operations and shares			
<b>Subsidiaries</b>						
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 %	
Movel AS	Norway	Oslo	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 Energy AS	Norway	Trondheim	Energy sales		100 %	
Energibyggget 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 %	
Henja 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 AB	Sweden	Stockholm	Own and manage operations and shares		100 %	
Aneo Finland Oy	Finland	Helsinki	Wind power production		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.

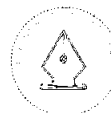
When first recognized in the balance sheet, the right of use is measured at acquisition cost, i.e. the lease obligation (present value of the lease payments) plus advance rent and any direct acquisition costs. In subsequent periods, the right of use is measured using an acquisition model.

	NOK 1 000	
<b>Change in lease obligations</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Lease obligations 01.01	17 109	17 385
New/changed rental obligations recognized in the period	513	4 480
Lease payments	-5 527	-5 145
Interests	426	389
<b>Sum lease obligations</b>	<b>12 521</b>	<b>17 109</b>

	NOK 1 000	
<b>Lease obligations</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Short term lease obligations (note 19)	4 802	6 060
Long term lease obligations (note 18)	7 720	11 049
<b>Sum lease obligations</b>	<b>12 521</b>	<b>17 109</b>

	NOK 1 000	
<b>Other rental costs included in the result</b>	<b>2024</b>	<b>2023</b>
Operating costs in the period related to short-term leases (including low-value short-term leases)	31	101
Operating costs in the period related to assets of low value (excluding short-term leases above)	693	463
<b>Total rental costs included in other operating costs</b>	<b>724</b>	<b>565</b>

<b>Maturity analysis rental payments nominal value</b>	<b>2024</b>	<b>2023</b>
Up to 1 year	4 794	5 688
2-5 years	7 087	8 969
More than 5 years	1 102	3 194
<b>Sum</b>	<b>12 984</b>	<b>17 851</b>



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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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Associates	7 750	25 145	15 974	163
Joint Ventures	7 701	2 414	9 176	
<b>Sum</b>	<b>15 451</b>	<b>27 559</b>	<b>25 150</b>	<b>163</b>

	Other short term debt		Account payable	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Associates	22 410	4 104	69 203	59 661
Joint Ventures	1 119			35 381
<b>Sum</b>	<b>23 529</b>	<b>4 104</b>	<b>69 203</b>	<b>95 042</b>

### 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.

Aneo and TrønderEnergi Kraft AS has entered into an agreement regarding financial settlement of power purchase. Aneo AS also sells asset management services and other operational services to TrønderEnergi Kraft AS.

NOK 1 000

<b>Revenues from associated parties and joint ventures:</b>	<b>2024</b>	<b>2023</b>
Associates	279 991	361 153
Joint Ventures	99 599	45 396

<b>Purchase of goods and services</b>	<b>2024</b>	<b>2023</b>
Associates	598 785	1 344 953



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**Note 25 Restricted bank deposits and bank guarantees**

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	2024	2023
Employees tax deduction, deposited in separate bank account	0	14 530
Other restricted bank deposits	56 686	65 320
<b>Total restricted bank deposits</b>	<b>56 686</b>	<b>79 850</b>

**Bank guarantees**

As security for energy management services Aneo AS has bank guarantees from SEB (4 million EUR).

As security for the groups employees tax deduction Aneo Holding 2 AS has bank guarantees (skattetrekksgaranti) from Nordea (22 million NOK).



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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	NOK 1 000	
	2024	2023
Work in progress	35 834	10 201
Finished goods	19 558	24 727
Guarantees of Origin	659	19 623
Total	56 051	54 551



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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	
<b>Change in shares to fair value through profit or loss</b>	<b>2024</b>	<b>2023</b>
Book value 01.01	92 211	72 813
Additions	15 236	25 382
Disposals	-399	-656
Value adjustment of financial assets to fair value through profit or loss	0	-5 329
Book value 31.12	<b>107 048</b>	92 211



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## Note 28 Business combinations

In June the group acquired 100% of Movel AS. The company delivers charging services til electric cars. The acquisition has been accounted for by using the purchase method. Added value is temporarily allocated to goodwill. In November the group acquired 100% of the shares in Aneo Finland Oy and its subsidiary Kestilän Kokkonevan Tuulivoima Oy. The subsidiary produce wind power in Finland. The acquisition has been accounted for by using the purchase method. Added value is temporarily allocated to the concession.

	NOK 1 000	
	Movel AS	Aneo Finland Oy
Cash and cash equivalent	3 790	19 226
Accounts receivables	3 871	385 432
Other receivables		31 817
Fixed assets	45	228 254
Intangible assets	262	0
Non-interest bearing liabilities	-10 433	-597 949
Interest-bearing liabilities	0	-160 233
<b>Net identified assets and liabilities</b>	<b>-2 465</b>	<b>-93 452</b>
Added value allocated to goodwill and concession	49 213	105 531
Purchase price	46 748	12 078



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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 2024.



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## Aneo Holding AS

		NOK 1 000	
Income statement	Note	2024	2023
Salaries and payroll costs	2	-9 006	-2 089
Other operating expenses	3	-4 709	-4 976
<b>Total operating expenses</b>		<b>-13 716</b>	<b>-7 065</b>
<b>Operating profit/loss</b>		<b>-13 716</b>	<b>-7 065</b>
Share of profit/loss in equity accounted subsidiaries	4	-328 517	45 465
Other financial income		-720	-219
<b>Net financial items</b>		<b>-329 237</b>	<b>45 246</b>
<b>Profit/loss before tax</b>		<b>-342 952</b>	<b>38 181</b>
Income tax expense	5	3 176	1 602
<b>Net profit/loss</b>		<b>-339 776</b>	<b>39 784</b>
<b>Other Comprehensive Income (OCI)</b>		<b>34 242</b>	<b>0</b>
<b>Total OCI</b>		<b>34 242</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>-305 535</b>	<b>39 784</b>
<b>Attributable to:</b>			
Other equity		-339 776	39 784
Other equity - not recognized in profit or loss		34 242	0



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## Aneo Holding AS

		NOK 1 000	
Statement of Financial Position	Note	2024	2023
<b>Assets</b>			
Deferred tax assets	5	5 165	1 989
<b>Total intangible assets</b>		<b>5 165</b>	<b>1 989</b>
Equity accounted investments in subsidiary	4	8 085 369	7 721 597
<b>Total financial non-current assets</b>		<b>8 085 369</b>	<b>7 721 597</b>
<b>Total non-current assets</b>		<b>8 090 534</b>	<b>7 723 586</b>
Accounts Receivable		31	0
Other receivables	6	202	242
Cash and cash equivalents (incl. restricted cash)	7	136	315
<b>Total current assets</b>		<b>369</b>	<b>558</b>
<b>Total assets</b>		<b>8 090 903</b>	<b>7 724 143</b>
<b>Equity and liabilities</b>			
Paid-in capital	8,9	36	33
Share premium	9	8 394 268	7 701 982
Other paid-in capital	9	-21	-21
<b>Total paid-in capital</b>		<b>8 394 283</b>	<b>7 701 994</b>
Fund for valuation differences	9	-343 147	19 612
Other equity not recognized in profit or loss	9	34 242	0
Other equity	9	-18 292	-7 032
<b>Total accumulated profits</b>		<b>-327 197</b>	<b>12 579</b>
<b>Total equity</b>		<b>8 067 086</b>	<b>7 714 574</b>
Accounts payable		1 035	317
Accrued public fees		100	436
Other current liabilities	6	22 681	8 816
<b>Total current liabilities</b>		<b>23 816</b>	<b>9 570</b>
<b>Total liabilities</b>		<b>23 816</b>	<b>9 570</b>
<b>Total equity and liabilities</b>		<b>8 090 903</b>	<b>7 724 143</b>



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**Trondheim 12th of June 2025**

(digital signature)

\_\_\_\_\_  
Therese Log Bergjord  
Chair of the Board

\_\_\_\_\_  
Gunnar Hovland  
CEO

\_\_\_\_\_  
Jon Vatnaland  
Board member

\_\_\_\_\_  
Ståle Gjersvold  
Board member

\_\_\_\_\_  
Hilde Bakken  
Board member

\_\_\_\_\_  
Peder Ursin-Smith  
Board member

\_\_\_\_\_  
Hanne Høie Grøttum  
Board member



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<b>Cash flow statement</b>	<b>Note</b>	<b>2024</b>	<b>NOK 1 000 2023</b>
<b>Cash flow from operating activities</b>			
Profit/ (loss) before income taxes		-342 952	38 181
Share of the (profit)/ loss of subsidiaries	4	328 517	-45 465
Changes in inventories, accounts receivables and accounts payable		728	-280
Changes in other accruals		529	478
<b>Net cash flow from operating activities</b>		<b>-13 179</b>	<b>-7 086</b>
<b>Cash flow from financing activities</b>			
Payments / disbursements of group debt		13 000	6 750
Payments of other debt (short/long-term)			
<b>Net cash flow from financing activities</b>		<b>13 000</b>	<b>6 750</b>
<b>Net change in cash and cash equivalents</b>		<b>-179</b>	<b>-336</b>
Cash and cash equivalents at 01.01		315	651
<b>Cash and cash equivalents at 31.12</b>		<b>136</b>	<b>315</b>
This consists of:			
Bank deposits		136	315



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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 Related parties
  - 7 Restricted bank deposits
  - 8 Ownership
  - 9 Equity



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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

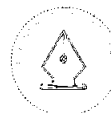
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments.

### 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 2024

There are no new or revised standards implemented in 2024.



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## Note 2 Salaries and payroll costs

	NOK 1 000	
	2024	2023
Salaries	-5 969	-536
Benefits to the board	-1 414	-1 290
Payroll tax	-1 300	-256
Pension	-170	
Other personnel costs	-153	-7
<b>Total salaries and payroll costs</b>	<b>-9 006</b>	<b>-2 089</b>
Number of full-time employees	1	1
Number of employees	1	1

## Note 3 Other operating expenses

	NOK 1 000	
	2024	2023
Purchase of external services	-1 819	-1 464
Purchase of intra-group services	-2 304	-2 885
Other operating expenses	-586	-628
	<b>-4 709</b>	<b>-4 976</b>

	NOK 1 000	
Remuneration to the auditor	2024	2023
Statutory audit fee	1 354	784



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## Note 4 Investments in subsidiaries

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

<b>Aneo Holding 2 AS</b>	<b>2024</b>	<b>NOK 1 000 2023</b>
Share of the profit	-328 517	45 465
<b>Total share of the profit</b>	<b>-328 517</b>	<b>45 465</b>

Book value 31.12.2023	7 721 597	7 676 131
Share of the profit	-328 517	45 465
Additions	692 289	
<b>Book value 31.12.2024</b>	<b>8 085 369</b>	<b>7 721 597</b>



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## Note 5 Tax

	NOK 1 000	
<b>This year's cost of tax appears as follows</b>	<b>2024</b>	<b>2023</b>
Change in deferred tax ordinary income	-3 176	-1 602
<b>Tax cost</b>	<b>-3 176</b>	<b>-1 602</b>

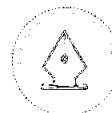
	NOK 1 000	
<b>Reconciliation from nominal to actual tax rate</b>	<b>2024</b>	<b>2023</b>
Profit before tax costs and divested business	-342 952	38 181
Expected income tax at nominal rate 22%	-75 450	8 400

### Tax effect of the following items:

Other permanent differences related to investments (exemption method)	72 274	-10 002
Other items		
<b>Tax cost</b>	<b>-3 176</b>	<b>-1 602</b>

Effective tax rate	0,93 %	-4,20 %
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	NOK 1 000	
<b>Specification of the tax effect of deferred tax/tax benefit in the balance sheet</b>	<b>2024</b>	<b>2023</b>
Deficit to carry forward	5 165	1 989
<b>Net deferred tax assets in the balance sheet</b>	<b>5 165</b>	<b>1 989</b>



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## Note 6 Related parties

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

	NOK 1 000	
	31.12.2024	31.12.2023
Account receivable	5	0
Other receivables	0	241
<b>Total</b>	<b>5</b>	<b>241</b>

	NOK 1 000	
	31.12.2024	31.12.2023
Account payable	191	0
Other short term debt	21 886	8 221
<b>Total</b>	<b>22 077</b>	<b>8 221</b>



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## Note 7 Restricted bank deposits

	2024	2023
Employees tax deduction, deposited in separate bank account	0	268
<b>Total restricted bank deposits</b>	<b>0</b>	<b>268</b>

## Note 8 Ownership

The company's share capital is NOK 36 000, divided into 3 000 shares of NOK 12.

### 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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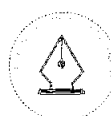
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## Note 9 Equity

NOK 1 000

	Paid-in capital	Other reserves	Other equity not recognized in profit or loss	Fund for valuation differences	Other equity	Sum
Equity 31.12.2023	33	7 701 961	0	19 612	-7 032	7 714 574
Capital increase	3	692 286				692 289
Net profit/loss			34 242	-362 758	-11 260	-339 776
Equity 31.12.2024	36	8 394 247	34 242	-343 147	-18 292	8 067 086



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# Deloitte.

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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 2024, 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 2024, 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 2024, 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 2024, 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.

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## Deloitte.

Independent auditor's report  
Aneo Holding AS

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.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

### *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.



**Deloitte.**

Independent auditor's report  
Aneo Holding AS

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trondheim, 23 June 2025  
Deloitte AS

**Reidar Ludvigsen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Ludvigsen, Reidar	2025-06-23

Identification

 **bankID** Ludvigsen, Reidar



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