



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Janelle Brataas
Dato for fastsettelse av årsregnskapet: 05.03.2025

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, 06.05.2026



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sum inntekter | | 0 | 0 |
| Kostnader | | | |
| Other operating expenses | 1 | 143 000 | 216 000 |
| Sum kostnader | | 143 000 | 216 000 |
| Driftsresultat | | -143 000 | -216 000 |
| Finansinntekter og finanskostnader | | | |
| Income from investments in subsidiaries and associated companies | | 2 275 000 | 5 876 000 |
| Annen renteinntekt | | 343 000 | 44 000 |
| Sum finansinntekter | 2 | 2 617 000 | 5 920 000 |
| Other financial expense | | 0 | 0 |
| Sum finanskostnader | 2 | 0 | 0 |
| Netto finans | | 2 617 000 | 5 920 000 |
| Resultat før skattekostnad | | 2 474 000 | 5 704 000 |
| Tax on result | 3 | 55 000 | 0 |
| Årsresultat | | 2 419 000 | 5 704 000 |
| Overføringer og disponeringer | | | |
| Transfers to/from other equity | | 2 419 000 | 5 704 000 |
| Sum overføringer og disponeringer | | 2 419 000 | 5 704 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Sum immaterielle eiendeler | | 0 | 0 |
| Varige driftsmidler | | | |
| Sum varige driftsmidler | | 0 | 0 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 4 | 0 | 0 |
| Investering i annet foretak i samme konsern | 5, 6 | 2 471 652 000 | 2 469 807 000 |
| Investeringer i tilknyttet selskap | 6 | 212 000 000 | 187 000 000 |
| Sum finansielle anleggsmidler | | 2 683 652 000 | 2 656 807 000 |
| Sum anleggsmidler | | 2 683 652 000 | 2 656 807 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 8 | 93 000 | 185 000 |
| Konsernfordringer | 7, 8 | 2 275 000 | 1 876 000 |
| Sum fordringer | | 2 368 000 | 2 061 000 |
| Investeringer | | | |
| Sum investeringer | | 0 | 0 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash in hand, etc | 5 | 5 423 000 | 5 196 000 |
| Sum bankinnskudd, kontanter og lignende | | 5 423 000 | 5 196 000 |
| Sum omløpsmidler | | 7 791 000 | 7 257 000 |
| SUM EIENDELER | | 2 691 443 000 | 2 664 064 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 9, 10 | 19 407 000 | 19 407 000 |
| Overkurs | 9 | 2 468 371 000 | 2 468 371 000 |
| Sum innskutt egenkapital | | 2 487 778 000 | 2 487 778 000 |
| Opptjent egenkapital | | | |
| Other equity | 9 | 203 516 000 | 176 097 000 |
| Sum opptjent egenkapital | | 203 516 000 | 176 097 000 |
| Sum egenkapital | | 2 691 294 000 | 2 663 875 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Sum avsetninger for forpliktelser | | 0 | 0 |
| Annen langsiktig gjeld | | | |
| Sum annen langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 93 000 | 189 000 |
| Tax payable | 3 | 55 000 | 0 |
| Public duties payable | | 0 | 0 |
| Sum kortsiktig gjeld | | 148 000 | 189 000 |
| Sum gjeld | | 148 000 | 189 000 |
| SUM EGENKAPITAL OG GJELD | | 2 691 443 000 | 2 664 064 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 373457

Enheten

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

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Bekreftet av representant for selskapet: Janelle Brataas
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Brønnøysundregistrene, 28.04.2025



Organisasjonsnr: 913 500 717
VARME ACQUISITIONS AS

RESULTATREGNSKAP

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|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
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Organisasjonsnr: 913 500 717
VARME ACQUISITIONS AS

BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Sum immaterielle eiendeler | | 0 | 0 |
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| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 9, 10 | 19 407 000 | 19 407 000 |



| | | | |
|-----------------------------------|---|----------------------|----------------------|
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| Sum egenkapital | | 2 691 294 000 | 2 663 875 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Sum avsetninger for forpliktelser | | 0 | 0 |
| Annen langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 93 000 | 189 000 |
| Tax payable | 3 | 55 000 | 0 |
| Public duties payable | | 0 | 0 |
| Sum kortsiktig gjeld | | 148 000 | 189 000 |
| Sum gjeld | | 148 000 | 189 000 |
| SUM EGENKAPITAL OG GJELD | | 2 691 443 000 | 2 664 064 000 |



Organisasjonsnr: 913 500 717
VARME ACQUISITIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting principles The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and accounting standards and practices generally accepted in Norway. Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to classification of liabilities. Current assets are valued at the lower of cost and fair value. Other short-term liabilities are capitalised based on nominal amounts when the transactions take place.

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

Derivative financial instruments and hedging activities The gain or loss relating to derivatives is recognised immediately in the income statement.

Shares in subsidiaries Investments in subsidiaries are valued with the cost method. The investments are written down to fair value when the impairment is not considered transient. Dividends received and corporate contributions from the subsidiaries are recognised as financial income. Dividend and corporate contributions from subsidiaries that exceeds the withheld results during the ownership period are considered repayment of acquisition cost. Dividends and corporate contributions are recognised in the accounts of the owner's company in line with the Norwegian standard accounting practice. Associated companies Associated companies are companies where the parent has significant influence, but not control.

Significant influence is normally where the parent has between 20 and 50 % voting rights. Investments in associated companies are accounted for by the cost method. The carrying amount includes any implicit goodwill at the time of purchase. Investment in shares in other companies Shares in other companies are valued with the cost method in the companies' accounts. The investment is valued at acquisition cost for shares. Receivables Trade and other receivables are recognised at nominal value. Cash and cash equivalents Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

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

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

Note



Antall årsverk i regnskapsåret
0.00

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.

Note
5

Gjeld

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

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant



As of 31.12.2024, Varme Finco AS has entered into a Bank Facilities Agreement with a consortium consisting of DNB Bank ASA, Nordea Bank ABP and SEB AB. The facilities agreement is for MNOK 985,9 and as of 31.12.2024, MNOK 745,9 is drawn down. The loan matures in seven years from the date of the first drawdown, 19.12.2019. The loan is to be repaid in full on the maturity date as no installments are made during the period of the loan. The loan has a floating interest rate of NIBOR + margin. Varme Finco AS has also entered into a PP Note Purchase Agreement with PP debt providers represented by IFM Investors Pty Ltd., Vantage Infrastructure and Sunlife. The Agreement is for an equivalent of MNOK 811,9 and 4 notes have been issued at a fixed rate, expiring in 10, 12 and 15 years from the date of the issuance, 19.12.2019. The Notes are to be repaid in full on the maturity date. Oslofjord Varme AS, Varme Acquisitions AS, Varme Finco AS and Mosjøen Varme Leasing AS have mortgaged their assets as security for the loans.

Mer om gjeld

31.12.2024 31.12.2023 Book value of assets secured for mortgaged debt:
Investments in shares 2 471 652 2 469 807 Other receivables 0 0 Cash and cash equivalents 5 423 5 196 Total 2 475 230 2 475 003



Skattedirektoratet

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

19 JUNI 2015

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Varme Acquisitions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Varme Acquisitions AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Drammen, 5 March 2025
PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Varme Acquisitions AS 2024

Signers:

| Name | Method | Date |
|--------------------|---------------|------------------|
| Nymark, Gorm Frode | BANKID | 2025-03-08 09:46 |

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|-----------------------|-------------------|-------------------------|
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| Jansen, Linnea | BANKID | 2025-03-06 14:43 GMT+01 |
| Maria Munina | One-Time-Password | 2025-03-06 14:26 GMT+01 |
| Jeremy Roudier | One-Time-Password | 2025-03-06 14:11 GMT+01 |
| Dahl, Christian Andre | BANKID | 2025-03-06 13:57 GMT+01 |



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Varme Acquisitions AS

Director's report 2024

Varme Acquisitions AS

Ownership

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

Business

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

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

Varme Acquisitions purchased 70% of the shares in Enebakk BioEnergi AS, a small district heating company in January 2024.

During the year, Drammen Fjernvarme AS increased its share capital by a total of MNOK 50. The capital increase was carried out by increasing the nominal value and does not affect the rights to the shares. Varme Acquisitions, having a 50% ownership in the company had a share contribution of MNOK 25.

Financial performance

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

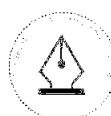
The company had a net profit of kr 2,4 mill and the Board is satisfied with this result.

Continued operations

In accordance to the Accounting Act §3-3, we confirm that the requirement for the preparation of the financial statements being based on the going concern assumption has been met. The basis for this is the budget for 2024 and the company's long-term strategic forecast for the coming years.

External environment

The company does not pollute the external environment.



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Working environment and personnel

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

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

Financial risk

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

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

Distribution of profits

The company had a net profit of kr 2,4 mill in 2024. It is proposed that kr 2,4 is transferred to other equity.

Bærum, 5 March 2025

Steinar Bysveen
Chairman of the
Board

Linnea Jansen
Board member

Maria Munina
Board member

Jérémy Roudier
Board member

Christian Dahl
Board member



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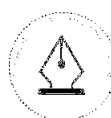
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Varme Acquisitions AS Income statement

Amounts in NOK thousands

| | Note | 2024 | 2023 |
|--------------------------------------|-------|--------------|--------------|
| Revenue | | | |
| Total revenue | | <u>0</u> | <u>0</u> |
| Operating expenses | | | |
| Other operating expenses | 2, 13 | 143 | 216 |
| Total operating expenses | | <u>143</u> | <u>216</u> |
| Operating profit | | <u>-143</u> | <u>-216</u> |
| Financial income and expenses | | | |
| Income from subsidiaries | | 2 275 | 5 876 |
| Other financial income | | 343 | 44 |
| Other financial expenses | | 0 | 0 |
| Net financial items | 3 | <u>2 617</u> | <u>5 920</u> |
| Profit before income tax | | <u>2 474</u> | <u>5 704</u> |
| Income tax expense | 4 | <u>-55</u> | <u>0</u> |
| Net profit | | <u>2 419</u> | <u>5 704</u> |
| Allocated as follows | | | |
| Transferred to other equity | | 2 419 | 5 704 |



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Varme Acquisitions AS Balance Sheet

Amounts in NOK thousands

| | Note | 31.12.2024 | 31.12.2023 |
|--|-------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 5 | 2 471 652 | 2 469 807 |
| Investments in associated companies and joint ventures | 6 | 212 000 | 187 000 |
| Total financial assets | | 2 683 652 | 2 656 807 |
| Total non-current assets | | 2 683 652 | 2 656 807 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Other receivables | 7, 12 | 2 368 | 2 061 |
| Total receivables | | 2 368 | 2 061 |
| <i>Cash and cash equivalents</i> | 8 | 5 423 | 5 196 |
| Total current assets | | 7 791 | 7 257 |
| TOTAL ASSETS | | 2 691 443 | 2 664 064 |



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Varme Acquisitions AS Balance Sheet

Amounts in NOK thousands

| | Note | 31.12.2024 | 31.12.2023 |
|-------------------------------------|------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | | 19 407 | 19 407 |
| Other paid-in capital | | 2 468 371 | 2 468 371 |
| Total paid-in capital | | 2 487 778 | 2 487 778 |
| <i>Retained earnings</i> | | | |
| Other equity | | 203 516 | 176 097 |
| Total retained earnings | | 203 516 | 176 097 |
| TOTAL EQUITY | 9 | 2 691 294 | 2 663 875 |
| LIABILITIES | | | |
| <i>Current liabilities</i> | | | |
| Trade creditors | | 93 | 189 |
| Total current liabilities | | 93 | 189 |
| <i>Current liabilities</i> | | | |
| Income tax payable | 4 | 55 | 0 |
| Total current liabilities | | 55 | 0 |
| TOTAL LIABILITIES | | 148 | 189 |
| TOTAL EQUITY AND LIABILITIES | | 2 691 443 | 2 664 064 |

Bærum 5.3.2025

Steinar Bysveen
Chairman of the
Board

Linnea Jansen
Board member

Maria Munina
Board member

Jérémy Roudier
Board member

Christian Dahl
Board member



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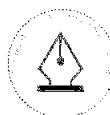
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Varme Acquisitions AS Statement of cash flows

Amounts in NOK thousands

| | 31.12.2024 | 31.12.2023 |
|--|----------------|--------------|
| Cash flows from operating activities | | |
| Profit before income tax | 2 474 | 5 704 |
| Income taxes paid | 0 | 0 |
| Change in accounts receivables | 0 | 0 |
| Change in trade payables | -95 | 189 |
| Change in other financing activities | 343 | 44 |
| Change in other working capital | -822 | -6 057 |
| Total net cash from operating activities | 1 900 | -120 |
| Cash flows from investing activities | | |
| Payment for share capital increase in associated company | -25 000 | 0 |
| Purchase of shares in susidiaries | -1 845 | 0 |
| Total net cash from investing activities | -26 845 | 0 |
| Cash flows from financing activities | | |
| Proceeds from increase in share capital | 0 | 0 |
| Proceeds from loans | 0 | 0 |
| Repayment of loans | 0 | 0 |
| Proceeds from dividends | 0 | 0 |
| Net group contributions | 25 172 | 4 108 |
| Total net cash flows from financing activities | 25 172 | 4 108 |
| | | |
| Net increase (decrease) in cash and cash equivalents | 227 | 3 987 |
| Cash and cash equivalents at beginning of period | 5 196 | 1 209 |
| Cash and cash equivalents at end of period | 5 423 | 5 196 |



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Varme Acquisitions AS

NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 1 Accounting principles

Accounting principles

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

Classification of balance sheet items

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

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

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

Derivative financial instruments and hedging activities

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

Shares in subsidiaries

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

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

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

Associated companies

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

Investment in shares in other companies

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



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The investment is valued at acquisition cost for shares.

Receivables

Trade and other receivables are recognised at nominal value.

Cash and cash equivalents

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

Taxes

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

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

Cash flow statement

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



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Note 2 Employee benefit expenses

(Amounts in NOK thousands)

There are no employees in Varme Acquisitions AS.

The audit fee included in other operating expenses for 2024 totals TNOK 27 excluding VAT and can be categorised as follows:

| | |
|-----------------|-----------|
| Statutory audit | 24 |
| Other audit | 2 |
| Total | 27 |

Note 3 Specification of financial income and expenses

(Amounts in NOK thousands)

| Financial income | 2024 | 2023 |
|-------------------------------|--------------|--------------|
| Group contribution | 0 | 4 172 |
| Dividend income | 2 275 | 1 704 |
| Other interest income | 343 | 44 |
| Total financial income | 2 617 | 5 920 |

| Financial expenses | 2024 | 2023 |
|--------------------------------------|----------|----------|
| Interest expenses to group companies | 0 | 0 |
| Other interest expenses | 0 | 0 |
| Other financial expenses | 0 | 0 |
| Total financial expenses | 0 | 0 |

Note 4 Taxes

(Amounts in NOK thousands)

| Components of the income tax expense: | 31.12.2024 | 31.12.2023 |
|---------------------------------------|------------|------------|
| Current tax on profits for the year | 55 | 0 |
| Change in deferred tax | 0 | 0 |
| Total income tax expense | 55 | 0 |

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

| | | |
|--|------------|----------|
| Profit (loss) before taxes | 2 474 | 5 704 |
| Permanent differences | -2 224 | -1 704 |
| Limited interest deductibility | 0 | 0 |
| Group contribution received without tax effect | 0 | -4 000 |
| Taxable income | 251 | 0 |

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



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| Reconciliation of the tax expense | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| Profit (loss) before taxes | 2 474 | 5 704 |
| Expected income tax based on nominal tax rate | 544 | 1 255 |
| Tax effect of the following: | | |
| Permanent differences | -489 | -1 255 |
| Limited interest deductibility | 0 | 0 |
| Income tax expenses | 55 | 0 |
| Effective tax rate | 2,2 % | 0,0 % |

Note 5 Investments in subsidiaries

(Amounts in NOK thousands)

Varme Acquisitions AS bought 70,01% of the shares of Enebakk Bioenergi AS at January 1st 2024 for the price of NOK 1 844 899 for 4 952 shares.

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

Investments in subsidiaries are booked according to the cost method.

| Financial information: | Net profit (loss) for 2024 | Equity 31.12.2024 | Location |
|---------------------------|-------------------------------|----------------------|--------------|
| Oslofjord Varme AS | 85 933 | 208 442 | Bærum |
| Mosjøen Varme Leasing AS | 3 192 | 21 604 | Bærum |
| Fredrikstad Fjernvarme AS | 3 913 | 122 319 | Fredrikstad |
| Enebakk Bioenergi AS | -267 | 3 630 | Ytre Enebakk |

Note 6 Investments in associated companies and joint ventures

(Amounts in NOK thousands)

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

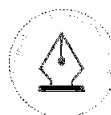
Investments in associated companies and joint ventures are booked according to the cost method.

| Financial information: | Net profit (loss) for 2024 | Other changes in capital | Equity 31.12.2024 | Location |
|------------------------|-------------------------------|-----------------------------|----------------------|----------|
| Drammen Fjernvarme AS | 6 648 | 50 000 | 289 023 | Drammen |

Note 7 Trade and other receivables

(Amounts in NOK thousands)

| | 31.12.2024 | 31.12.2023 |
|----------------------------------|--------------|--------------|
| Other short term receivables | 93 | 185 |
| Receivables from related parties | 2 275 | 1 876 |
| Total | 2 368 | 2 061 |



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Note 8 Cash and cash equivalents

(Amounts in NOK thousands)

Varme Acquisitions AS does not have restricted cash as at 31.12.2024.

Note 9 Shareholders' Equity

(Amounts in NOK thousands)

| | Share Capital | Other paid-in equity | Other equity | Total |
|--------------------------------|---------------|----------------------|----------------|------------------|
| Equity as at 1.1.2024 | 19 407 | 2 468 371 | 176 097 | 2 663 875 |
| Profit for the year | | | 2 419 | 2 419 |
| Group contributions after tax | | | 25 000 | 25 000 |
| Equity as at 31.12.2024 | 19 407 | 2 468 371 | 203 516 | 2 691 294 |

Note 10 Shareholdings

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

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

Note 11 Guarantee obligations

(Amounts in NOK thousands)

As of 31.12.2024, Varme Finco AS has entered into a Bank Facilities Agreement with a consortium consisting of DNB Bank ASA, Nordea Bank ABP and SEB AB. The facilities agreement is for MNOK 985,9 and as of 31.12.2024, MNOK 745,9 is drawn down. The loan matures in seven years from the date of the first drawdown, 19.12.2019. The loan is to be repaid in full on the maturity date as no installments are made during the period of the loan. The loan has a floating interest rate of NIBOR + margin. Varme Finco AS has also entered into a PP Note Purchase Agreement with PP debt providers represented by IFM Investors Pty Ltd., Vantage Infrastructure and Sunlife. The Agreement is for an equivalent of MNOK 811,9 and 4 notes have been issued at a fixed rate, expiring in 10, 12 and 15 years from the date of the issuance, 19.12.2019. The Notes are to be repaid in full on the maturity date.

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

| | 31.12.2024 | 31.12.2023 |
|---|------------------|------------------|
| Book value of assets secured for mortgaged debt: | | |
| Investments in shares | 2 469 807 | 2 469 807 |
| Other receivables | 0 | 0 |
| Cash and cash equivalents | 5 423 | 5 196 |
| Total | 2 475 230 | 2 475 003 |



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Note 12 Intercountry balances for group companies

(Amounts in NOK thousands)

| | | 31.12.2024 | 31.12.2023 |
|--------------------------------|---------|--------------|--------------|
| Receivables | | | |
| Oslofjord Varme AS | Current | 0 | 172 |
| Fredrikstad Fjernvarme AS | Current | 2 275 | 1 704 |
| Total group receivables | | 2 275 | 1 876 |

Note 13 Related party transactions

(Amounts in NOK thousands)

The following transactions occurred with related parties:

| Sales and purchases of goods and services | 2024 | 2023 |
|--|-------------|-------------|
| Purchase of services from Oslofjord Varme AS | 16 | 7 |
| Total | 16 | 7 |



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Director's report 2024

913500717 VARME ACQUISITIONS AS

Ownership

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

Business

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

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

Varme Acquisitions purchased 70% of the shares in Enebakk BioEnergi AS, a small district heating company in January 2024.

During the year, Drammen Fjernvarme AS increased its share capital by a total of MNOK 50. The capital increase was carried out by increasing the nominal value and does not affect the rights to the shares. Varme Acquisitions, having a 50% ownership in the company had a share contribution of MNOK 25.

Financial performance

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

The company had a net profit of kr 2,4 mill and the Board is satisfied with this result.

Continued operations

In accordance to the Accounting Act §3-3, we confirm that the requirement for the preparation of the financial statements being based on the going concern assumption has been met. The basis for this is the budget for 2024 and the company's long-term strategic forecast for the coming years.

External environment

The company does not pollute the external environment.



Working environment and personnel

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

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

Financial risk

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

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

Distribution of profits

The company had a net profit of kr 2,4 mill in 2024. It is proposed that kr 2,4 is transferred to other equity.

Bærum, 05/03/2025

For VARME ACQUISITIONS AS

Steinar Bysveen, Chair of the board
Linnea Jansen, Board member
Christian Andre Dahl, Board member
Maria Munina, Board member
Jeremy John Georges Roudier, Board member



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Income statement

| | Note | 2024 | 2023 |
|--|------|--------------|--------------|
| Operating expenses | | | |
| Other operating expenses | 1 | -143 | -216 |
| Total operating expenses | | -143 | -216 |
| Result of operations | | -143 | -216 |
| Financial income | | | |
| Income from investments in subsidiaries and associated companies | | 2 275 | 5 876 |
| Other interest income | | 343 | 44 |
| Total financial income | 2 | 2 617 | 5 920 |
| Financial expenses | | | |
| Other financial expense | | 0 | 0 |
| Total financial expenses | 2 | 0 | 0 |
| Net financial items | | 2 617 | 5 920 |
| Operating result before tax | | 2 474 | 5 704 |
| Tax on result | 3 | -55 | 0 |
| Annual result | | 2 419 | 5 704 |
| Appropriations | | | |
| Transfers to/from other equity | | 2 419 | 5 704 |
| Total appropriations | | 2 419 | 5 704 |



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Balance

| | Note | 31.12.2024 | 31.12.2023 |
|---|------|------------------|------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial fixed assets | | | |
| Investments in other group companies | 5, 6 | 2 471 652 | 2 469 807 |
| Investments in associates | 6 | 212 000 | 187 000 |
| Total financial fixed assets | | 2 683 652 | 2 656 807 |
| Total fixed assets | | 2 683 652 | 2 656 807 |
| Current assets | | | |
| Receivables | | | |
| Receivables from group companies | 7, 8 | 2 275 | 1 876 |
| Other short-term receivables | 8 | 93 | 185 |
| Total receivables | | 2 368 | 2 061 |
| Bank deposits, cash in hand, etc | | | |
| Bank deposits, cash in hand, etc | 5 | 5 423 | 5 196 |
| Total bank deposits, cash in hand, etc | | 5 423 | 5 196 |
| Total current assets | | 7 791 | 7 257 |
| TOTAL ASSETS | | 2 691 443 | 2 664 064 |



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Balance

| | Note | 31.12.2024 | 31.12.2023 |
|--|-------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 9, 10 | 19 407 | 19 407 |
| Share premium reserve | 9 | 2 468 371 | 2 468 371 |
| Total paid-in-capital | | 2 487 778 | 2 487 778 |
| Retained earnings | | | |
| Other equity | 9 | 203 516 | 176 097 |
| Total retained earnings | | 203 516 | 176 097 |
| Total equity | | 2 691 294 | 2 663 875 |
| Calculated profit/loss (not booked) | | 0 | 0 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade creditors | | 93 | 189 |
| Tax payable | 3 | 55 | 0 |
| Public duties payable | | 0 | 0 |
| Total current liabilities | | 148 | 189 |
| Total liabilities | | 148 | 189 |
| TOTAL EQUITY AND LIABILITIES | | 2 691 443 | 2 664 064 |

Bærum, 5.3.2025

Steinar Bysveen
Chair of the board

Linnea Jansen
Board member

Christian Andre Dahl
Board member

Maria Munina
Board member

Jeremy John Georges Roudier
Board member



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Notes

NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Accounting principles

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

Classification of balance sheet items

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

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

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

Derivative financial instruments and hedging activities

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

Shares in subsidiaries

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

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

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

Associated companies

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



VARME ACQUISITIONS AS
913 500 717

Values in thousands

Investment in shares in other companies

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

The investment is valued at acquisition cost for shares.

Receivables

Trade and other receivables are recognised at nominal value.

Cash and cash equivalents

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

Taxes

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

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

Cash flow statement

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

Note 1 - Employee benefit expenses

(Amounts in NOK thousands)

There are no employees in Varme Acquisitions AS.

The audit fee included in other operating expenses for 2024 totals TNOK 27 excluding VAT and can be categorised as follows:

| | |
|-----------------|-------------|
| | 2024 |
| Statutory audit | 24 |
| Other audit | 2 |
| Total | 27 |



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Values in thousands

Note 2 - Specification og financial income and expenses

(Amounts in NOK thousands)

| Financial income | 2024 | 2023 |
|-------------------------------|--------------|--------------|
| Group contribution | 0 | 4 172 |
| Dividend income | 2 275 | 1 704 |
| other interest income | 343 | 44 |
| Total financial income | 2 617 | 5 920 |

| Financial expenses | 2024 | 2023 |
|--------------------------------------|-------------|-------------|
| Interest expenses to group companies | 0 | 0 |
| Other interest expenses | 0 | 0 |
| Other financial expenses | 0 | 0 |
| Total financial expenses | 0 | 0 |

Note 3 - Taxes

(Amounts in NOK thousands)

| Components of the income tax expense: | 2024 | 2023 |
|--|-------------|-------------|
| Current tax on profits for the year | 55 | 0 |
| Change in deferred tax | 0 | 0 |
| Total income tax expense | 55 | 0 |

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

| | | |
|--|------------|----------|
| Profit (loss) before taxes | 2 474 | 5 704 |
| Permanent differences | -2 224 | -1 704 |
| Limited interest deductibility | 0 | 0 |
| Group contribution received without tax effect | 0 | -4 000 |
| Taxable income | 251 | 0 |

| Reconciliation of the tax expense | 2024 | 2023 |
|---|-------------|-------------|
| Profit (loss) before taxes | 2 474 | 5 704 |
| Expected income tax based on nominal tax rate | 544 | 1 255 |

| | | |
|--------------------------------|------|--------|
| Tax effect of the following: | | |
| Permanent differences | -489 | -1 255 |
| Limited interest deductibility | 0 | 0 |
| Income tax expenses | 55 | 0 |
| Effective tax rate | 2,2% | 0,0% |

Note 5 - Debts and guarantee obligations

Guarantee obligations secured by collateral

As of 31.12.2024, Varme Finco AS has entered into a Bank Facilities Agreement with a consortium consisting of DNB Bank ASA, Nordea Bank ABP and SEB AB. The facilities agreement is for MNOK 985,9 and as of 31.12.2024, MNOK 745,9 is drawn down. The loan matures in seven years from the date of the first drawdown, 19.12.2019. The loan is to be repaid in full on the maturity date as no installments are made during the period of the loan. The loan has a floating interest rate of NIBOR + margin. Varme Finco AS has also entered into a PP Note Purchase Agreement with PP debt providers represented by IFM Investors Pty Ltd., Vantage Infrastructure and Sunlife. The Agreement is for an equivalent of MNOK 811,9 and 4 notes have been issued at a fixed rate, expiring in 10, 12 and 15 years from the date of the issuance, 19.12.2019. The Notes are to be repaid in full on the maturity date.



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Values in thousands

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

More about debt

| | 31.12.2024 | 31.12.2023 |
|--|------------|------------|
| Book value of assets secured for mortgaged debt: | | |
| Investments in shares | 2 471 652 | 2 469 807 |
| Other receivables | 0 | 0 |
| Cash and cash equivalents | 5 423 | 5 196 |
| Total | 2 475 230 | 2 475 003 |

Note 7 - Intermediate with a company in the same group

| Company | Claim | Debt | Net 2024 | Net 2023 |
|---------------------------|--------------|----------|--------------|--------------|
| Oslofjord Varme AS | 0 | 0 | 0 | 172 |
| Fredrikstad Fjernvarme AS | 2 275 | 0 | 2 275 | 1 704 |
| Sum | 2 275 | 0 | 2 275 | 1 876 |

Note 8 - Trade and other receivables

| Account | 2024 | 2023 |
|---|------------------|------------------|
| Forskuddsbetalte kostnader | 93 240 | 185 063 |
| Mellomværende Fredrikstad Fjernvarme AS | 2 274 652 | 1 703 569 |
| Mellomværende Oslofjord Varme AS | | 171 998 |
| Total | 2 367 892 | 2 060 630 |

Note 9 - Shareholders equity

| | Share capital | Share premium | Retained earnings | Total |
|--------------------------|---------------|------------------|-------------------|------------------|
| Equity 31/12/2023 | 19 407 | 2 468 371 | 176 097 | 2 663 875 |
| Annual result | 0 | 0 | 2 419 | 2 419 |
| Other changes | 0 | 0 | 25 000 | 25 000 |
| Equity 31/12/2024 | 19 407 | 2 468 371 | 203 516 | 2 691 294 |

Note 10 - Share capital

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

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

More about shares and shareholders

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

Note 12 - Cash and cash equivalents

Varme Acquisitions AS does not have restricted cash as at 31.12.2024.



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Values in thousands

Note 13 - Related party transactions

The following transactions occurred with related parties:

| | 2024 | 2023 |
|--|------|------|
| Sales and purchases of goods and services | | |
| Purchase of services from Oslofjord Varme AS | 16 | 7 |
| Total | 16 | 7 |



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Values in thousands

Cashflow analysis

| | Note | 2024 | 2023 |
|---|------|----------------|--------------|
| Cash flows from operational activities | | | |
| Profit before taxes | | 2 474 | 5 704 |
| +/- Change in accounts payable | | -95 | 189 |
| +/- Change in other accruals | | -479 | -6 013 |
| = Net Cashflow from operational activities | | 1 900 | -120 |
| Cashflows from operational activities | | | |
| - Payments for the purchase of shares and parts in partnerships | | 26 845 | 0 |
| = Net cash flow from investing activities | | -26 845 | 0 |
| Cash flows from financing activities | | | |
| Payments of group contributions | | 25 172 | 4 108 |
| = Net cashflow from financing activities | | 25 172 | 4 108 |
| = Net change in cash, etc | | 227 | 3 987 |
| + Cash balance at the beginning of the year | | 5 196 | 1 209 |
| = Cash balance at year-end | | 5 423 | 5 196 |
| Cash balance and equivalents are presented as follows: | | | |
| Cash and bank deposits at year-end | | 5 423 | 5 196 |
| = Cash balance at year-end | | 5 423 | 5 196 |