

# Annual Report

*ANEO*

# 2025

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# A letter from our CEO

**"We enter this next chapter with greater scale, stronger capabilities and a sharper focus than ever before."**



GUNNAR HOVLAND  
CEO, ANEO

When I wrote last year's foreword, I said that 2025 would be a demanding year for Aneo. It was. But more importantly, it became a defining year.

2025 was the year we reshaped Aneo. We made difficult decisions, strengthened our financial foundation, sharpened our strategic focus and accelerated the transformation of the company. In a market characterized by low power prices, higher interest rates and growing uncertainty, we chose not to stand still. We chose to act.

The result is a very different company than the one that entered the year.

Today, Aneo is one of the largest renewable energy platforms on wind and solar in the Nordics. In just two years, we have more than doubled our renewable power production to over 3 TWh annually. We have expanded across six Nordic price areas, strengthened our capabilities throughout the renewable value chain, and established a leading position in one of Europe's most attractive renewable energy markets.

This progress did not come from favourable market conditions. It came from conviction, discipline and execution.

The financial results for 2025 reflect a challenging market environment. Low power prices in Mid-Norway and continued pressure from higher interest rates affected earnings and asset valuations across the industry. Aneo reported a net loss

of approximately NOK 1.1 billion, largely driven by impairments, depreciation and value adjustments reflecting current market assumptions rather than underlying operational performance.

These figures matter, and we take them seriously. But they do not tell the whole story.

## The more important story is what we accomplished.

During the year, we launched a comprehensive restructuring and cost improvement programme that will reduce Aneo's liquidity requirements by approximately NOK 1.1 billion over the coming years. We simplified our organisation, reduced complexity and strengthened our ability to allocate capital where it creates the greatest long-term value.

These decisions came at a significant human cost. Around 30 percent of our colleagues left Aneo during the year. Such decisions are never easy. To everyone who contributed to building Aneo and who moved on during this process, I want to express my sincere gratitude. Their efforts have helped create the platform we are building upon today.

At the same time, we continued to invest when many others chose to wait.

We strengthened our renewable energy portfolio through the acquisition of Bäckhammar wind farm, completed the acquisition of Arise at the end of the year and followed with the acquisition of RWE's Swedish wind portfolio in early 2026. Together, these investments have transformed Aneo into the fourth-largest wind power operator in the Nordics and established a strong platform for future growth.

Our downstream businesses also entered a new phase. Through strategic partnerships with Eviny, Danfoss and Elaway, we secured stronger industrial ownership structures, increased scale and improved access to capital and expertise. These partnerships create stronger companies while allowing Aneo to focus increasingly on its core ambition: developing, owning and operating renewable energy assets across the Nordic region.

This is the essence of our strategy.

Renewable energy will remain a cyclical industry. Power prices, weather patterns, interest rates and geopolitics will continue to create volatility. Our response is not to predict these forces, but to build a company that is resilient to them. Scale, geographic diversification, operational excellence and disciplined capital allocation are the foundations of that resilience.

As we enter 2026, we are bringing together three organisations into one Nordic company. A new leadership

team is in place. A new operating model is being implemented. We are integrating assets, people and capabilities across markets while maintaining Trondheim as our headquarters and strategic centre.

Our ambition remains clear: to be a leading Nordic renewable energy company creating long-term value for owners, customers, employees and society.

The long-term fundamentals supporting renewable energy have never been stronger. Electrification continues to accelerate. New industries require more power. Climate ambitions require more renewable generation. The Nordic region needs substantial investments in renewable energy over the coming decades, and Aneo is positioned to play a meaningful role in that development.

We enter this next chapter with greater scale, stronger capabilities and a sharper focus than ever before.

To all our employees, our owners, our board members, business partners and customers: thank you for your trust, commitment and support throughout a year that demanded much from all of us.

2025 was not the year we waited for better conditions.

It was the year we built the company that will thrive when they come.

# Introduction

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# About Aneo

Aneo is a Nordic renewable energy company operating across power generation, energy management, electrification and energy efficiency. As of 31 December 2025, we had 285 employees across 17 locations, with our headquarters in Trondheim.

We were at the time Norway's largest wind power operator, generating more than 2 TWh of renewable electricity annually. Our portfolio included ownership interests in 17 wind farms across Norway, Sweden and Finland, 17 hydropower plants in Central Norway, and one solar power plant in Sweden.

Alongside our production assets, we have built a highly competent energy market organisation. We manage more than 7.5 TWh of wind and solar power, 1.2 TWh of consumption across the Nordics, and 2.5 TWh of hydropower in Norway. By combining renewable power production, market expertise and energy solutions, we help accelerate the transition to a more sustainable energy system.

During late 2025 and the first months of 2026, Aneo completed major acquisitions and implemented significant organisational changes to strengthen our long-term strategic position and operational capabilities. These developments are described in more detail in the following chapters.

Through Aneo Mobility, we are the largest provider of EV charging solutions for housing cooperatives and condominiums in Norway. Through Aneo Retail, we deliver energy management and monitoring solutions for the grocery sector, and through Aneo Build, we provide electrification services to construction sites and contractors across the country.



WHERE THE BALTIC MEETS THE WIND.  
KÅREHAMN WIND FARM IN ÖLAND, SWEDEN,  
JOINED THE ANEO PORTFOLIO IN 2026.

# The energy transition and market environment

The energy system is undergoing rapid and fundamental change. Expectations of the power sector are increasing, driven by climate targets and the commitments set out in the Paris Agreement. At the same time, we are seeing a world with more uncertainty and more conflict. These factors directly affect the energy sector with more volatile prices and changing policies.

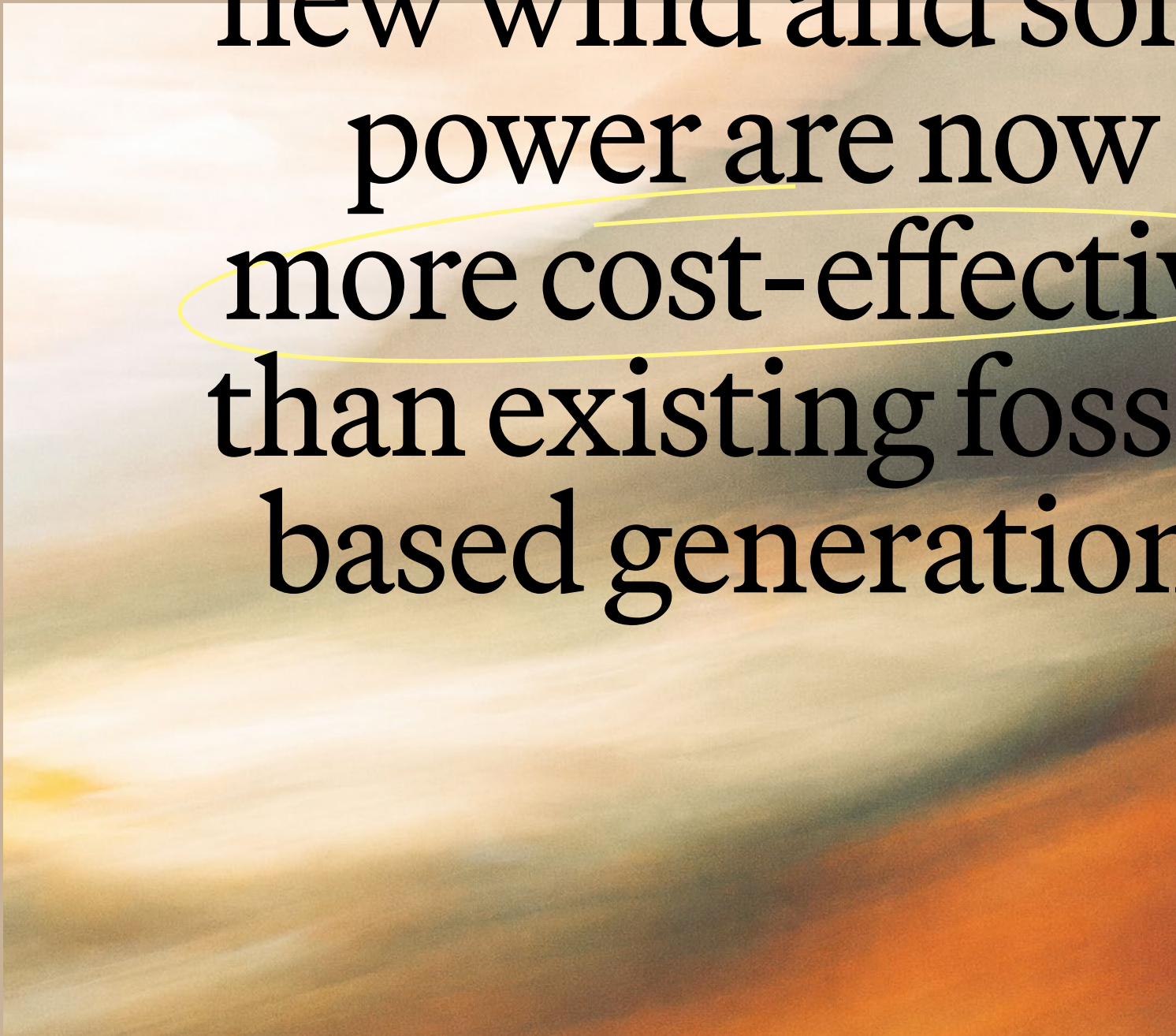
Both Norway and the Nordic region face a significant energy transition towards 2030 and 2050. Demand for renewable energy is rising sharply, and higher fossil fuel prices continue to accelerate the shift. In many markets, new wind and solar power are now more cost-effective than existing fossil-based generation. There is also a growing incentive for businesses to source their power from renewables.

At the same time, the growing share of intermittent renewable production is increasing the need for flexibility in the energy system. Electrification is driving higher and more variable demand, placing new requirements on infrastructure, technology and market solutions.

Norway's hydropower resources provide valuable balancing capacity, but grid constraints, permitting complexity and local acceptance remain significant challenges across the Nordic region. This system based on hydropower is also vulnerable

to climate change that give more unpredictable weather patterns and greater variability in hydrological conditions. These factors all contribute to more unpredictable prices that affect both the consumers and other market participants.

In this environment, clarity and predictability in policy frameworks have become increasingly important. Regional imbalances in the Nordic power system may increase as demand grows faster than new production capacity in certain areas.



In many markets,  
new wind and solar  
power are now  
more cost-effective  
than existing fossil-  
based generation.

# Strategy and business

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## OUR AMBITION

Aneo's ambition is to be a leading Nordic renewable energy company delivering profitable growth and long-term value creation. We aim to be a driving force in the Nordic energy transition by combining industrial strength, market understanding, and disciplined execution.

# Our strategy and ambitions

Aneo's ambition is to be a leading Nordic renewable energy company delivering profitable growth and long-term value creation. We aim to be a driving force in the Nordic energy transition by combining industrial strength, market understanding, and disciplined execution.

We are developing Aneo into a focused, upstream and market-oriented renewable energy company with capabilities across the renewable value chain. Our ambition is to become a top three wind power operator in the Nordics, supported by a strong development portfolio and a diversified platform designed to deliver stable returns in a market characterized by increasing volatility and structural change.

To realize this ambition, we are sharpening our portfolio and concentrating our resources where we see the strongest long-term potential. Downstream activities are being divested, enabling us to focus on development, production and commercial optimisation of renewable assets. At the same time, we are building a geographically diversified Nordic portfolio to reduce risk, strengthen resilience and balance exposure across power markets.

Growth will be driven by a combination of commercial project development, operational improvements and targeted acquisitions. Alongside our production portfolio, we continue to strengthen our position within energy management, operational services and asset management. By combining renewable production, trading expertise and technology, we create additional value across our own assets, partner assets and third-party customer portfolios.

TOGETHER, THIS PROVIDES A CLEAR DIRECTION FOR ANEO: BUILDING A STRONGER AND MORE RESILIENT RENEWABLE ENERGY COMPANY POSITIONED FOR LONG-TERM GROWTH AND COMPETITIVE RETURNS.

# Strategic expansion and organisational transformation

2025 marked a period of significant transformation for Aneo. Alongside major strategic investments, we carried out an extensive organisational restructuring to strengthen profitability, improve efficiency and position the company for sustainable long-term growth.



SKÅNUM SOLAR PARK IS PREPARED FOR POSSIBLE FUTURE GRAZING OF SHEEP, AND IS ALSO BUILT IN A WAY THAT ENABLES FREE MOVEMENT.

As part of this process, Aneo implemented organisational changes and workforce reductions during 2025. These measures were necessary to simplify structures, sharpen priorities and ensure that resources are directed towards areas with the strongest strategic and financial potential. The restructuring has contributed to a leaner and more financially robust organisation with clearer operational responsibilities across the Group.

At the end of 2025, Aneo announced the acquisition of the Swedish company Arise, followed in early 2026 by the agreement to acquire RWE Renewables Sweden AB's wind portfolio. Together, these transactions represent important milestones in building a larger and more diversified Nordic renewable energy platform.

Arise strengthens our capabilities within commercial project development, asset management and commercial operations, while the RWE portfolio significantly expands our renewable production base and operational presence in Sweden. Combined, the acquisitions strengthen Aneo's scale, competence and ability to capture opportunities across the Nordic renewable market.

These countercyclical investments are part of Aneo's long-term investment strategy. While investment activity slowed across large parts of the renewable energy sector during the period, Aneo continued to invest based on a long-term conviction in electrification, growing power demand and the need for increased renewable energy production across the Nordic region. Over the past 18 months, Aneo has invested more than NOK 5 billion in renewable energy assets and platforms across the Nordics.

In 2026, our priority is integration and operational execution. Arise will be delisted and integrated during the second and third quarters of the year, while the RWE portfolio has already entered the integration phase. The objective is not to standardise everything, but to combine complementary strengths across development, operations and commercial activities.

Operationally, we are integrating assets, operational processes and trading activities to improve decision-making, increase efficiency and strengthen overall performance. At the same time, we continue to simplify structures, strengthen governance and build an organisation capable of supporting future growth across the Nordics.

# Business outlook

The Nordic energy transition continues to accelerate, driven by electrification, decarbonisation and growing demand for renewable energy. At the same time, the market environment is becoming increasingly complex. Volatility, infrastructure constraints, permitting challenges and evolving regulatory frameworks are creating higher barriers to entry and placing greater demands on competence, scale, operational excellence and financial strength.

Against this backdrop, Aneo enters 2026 from a position of increased strength. Through the acquisitions of Arise and RWE Renewables Sweden's wind portfolio, we have significantly expanded our renewable energy platform, strengthened our development capabilities and increased our operational footprint across the Nordic region.

These investments mark an important step in our ambition to become a leading next-generation independent renewable power producer in the Nordics. We now combine a diversified production portfolio, a strong project pipeline and extensive commercial capabilities across development, operations, energy management and optimisation.

We believe the renewable energy sector is entering a phase where industrial competence, access to capital and the ability to manage complexity will become increasingly important

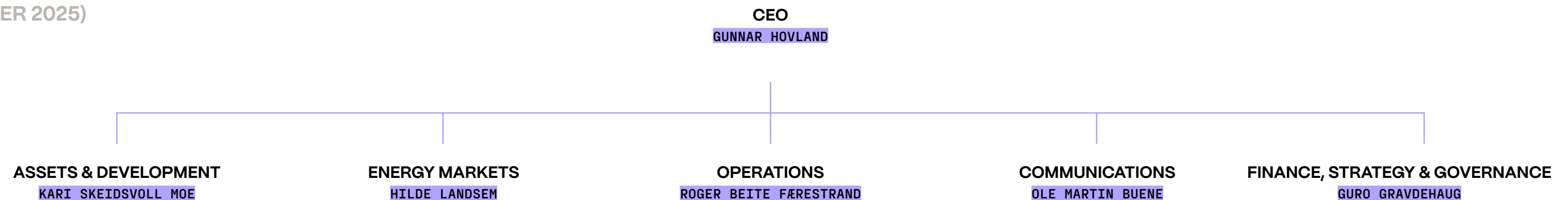
competitive advantages. With long-term owners, a strong financial position and a focused industrial strategy, Aneo is well positioned to capture opportunities arising from the continued transformation of the Nordic energy system.

In this environment, Aneo remains focused on disciplined investments, operational performance and continued development of renewable energy production and market services. Our strategy is based on long-term industrial development combined with active portfolio management and prudent risk mitigation.

Following the strategic expansion completed during 2025 and early 2026, our immediate priority is integration and operational execution.

While uncertainty in energy markets is expected to remain high, the long-term fundamentals supporting renewable energy remain strong. Growing electricity demand, continued electrification and the need for new renewable power generation provide a solid foundation for future growth. With a broader Nordic platform, increased scale and strengthened capabilities, Aneo is well positioned to deliver sustainable growth and long-term value creation for owners, customers and society.

## ORGANISATION (AS OF 31 DECEMBER 2025)



# Sustainability and ethics

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People and culture <sup>13</sup>



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Ethics and social responsibility <sup>15</sup>



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Due diligence <sup>15</sup>



# People and culture

At Aneo, we are committed to being a sustainable employer built on clear values and responsible leadership. Credibility as an employer is essential to attract, retain and develop the competence required to deliver on our strategy and create long-term value.

Our approach to people and culture is anchored in established governing documents, including the HR-policy, HSE Policy, Code of Conduct and our principles for social responsibility. These frameworks define our expectations for safe and decent working conditions, equal treatment, employee involvement and systematic workforce management.



Aneo works actively to prevent discrimination and promote diversity, equity and inclusion. We are convinced that employees with diverse backgrounds, experiences and perspectives strengthen our organisation and decision-making processes. Discrimination based on gender, sexual orientation and gender identity, religion, ethnicity, cultural background, political views, functional ability or age is not accepted within Aneo. [Reports on Equality and Non-Discrimination pursuant to the Equality and Anti-Discrimination Act for Aneo AS and Aneo Mobility AS are available on the Group's website ↗](#)

As of the end of 2025, Group Management consisted of 3 men and 3 women. We believe that sustained efforts to strengthen gender balance and diversity contribute to improved performance, better collaboration and a stronger working environment across the Group.

Employee engagement and working conditions are followed up systematically. In 2025, a group-wide employee survey was conducted through Eleteive. The results provide important insight into engagement, leadership and workplace culture and form the basis for targeted improvement initiatives.

The total sick leave rate in 2025 was 3%. This reflects our continued focus on HSE, workload balance and preventive measures to support employee wellbeing.

# Sustainability and business ethics



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

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

The authorities have chosen to ensure that environmental requirements and nature protection are safeguarded through thorough control by various public bodies. We comply with these demands both environmentally and economically, in ways that ensure the least possible inconvenience to society.

[Read more about our sustainability practices in our Sustainability Report 2025 ↗](#)

MORE THAN ENERGY. ROAN WIND FARM HAS BEEN A DRIVER OF ECONOMIC AND COMMUNITY DEVELOPMENT IN ÅFJORD MUNICIPALITY.

# Ethics and social responsibility

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

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

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

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

# Due diligence

**Aneo conducts risk-based due diligence assessments across its own operations, business relationships and supply chains to identify, prevent and mitigate adverse impacts on fundamental human rights and decent working conditions.**

The Group's due diligence framework is based on the principles set out in the Norwegian Transparency Act and internationally recognised standards for responsible business conduct, including the OECD Guidelines. Due diligence processes are integrated into relevant governance, procurement, and supplier management processes, and are continuously developed to strengthen risk identification across the organisation and value chain.

Additional information regarding the Group's work under the Norwegian Transparency Act is [available on the Group's website ↗](#). This includes an overview of identified risk areas related to human rights and decent working conditions, as well as measures implemented to manage and mitigate such risks.

# Health, safety and security

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Health and safety <sup>17</sup>



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Security <sup>18</sup>



# Health and safety

Health, safety and environment (HSE) at Aneo encompasses health, the working environment, the external environment, and personal safety. The Group applies a systematic and risk-based approach to HSE, ensuring that all activities are planned and executed safely and in compliance with internal requirements, legal obligations, regulations, agreements, and licenses.

HSE considerations are integrated into all activities and supported by risk assessments to identify and prioritise necessary measures. Aneo assumes different roles in HSE management depending on whether it acts as owner and/or operator, and sets clear requirements for its own operations, business partners, and suppliers.

In 2025, key priorities included preventing incidents involving personal injury—such as working at heights, falling objects, chemical exposure, and ice throw in wind power—and reducing negative environmental impacts by strengthening operational vigilance and improving reporting practices for environmental incidents.

In 2025, Aneo recorded three serious incidents: two with the potential for fatality or serious injury, and one actual serious environmental incident (blade collapse at Sørmarkfjellet wind farm). In addition, one lost time injury was recorded within the group's own workforce, and one injury without absence occurred in the supply chain.

Aneo applies a comprehensive approach to emergency preparedness and operational continuity to ensure the stable and secure delivery of critical renewable energy services. Preparedness is integrated into the Group's risk management framework and aligned with relevant regulatory requirements and industry standards, including security and information security requirements under the NIS2 Directive. The work covers prevention, incident response, recovery, and normalisation.

The Group conducts regular risk and vulnerability assessments and maintains contingency plans at both operational and Group levels. Preparedness is tested through regular exercises covering scenarios such as personal injury, technical failures, cyber incidents, and external threats. A dedicated emergency hotline is in place to ensure rapid internal notification and clear escalation.

Operational continuity is supported through systematic efforts to ensure redundancy, robust IT solutions, information security, and close follow-up of suppliers and partners. Continuity plans are designed to enable rapid restoration of critical functions and to limit the impact of disruptions.

Together, these efforts contribute to high reliability of supply, reduced operational risk, and the protection of people, the environment, and assets.



# Security

Aneo takes a holistic approach to security, covering physical security, personnel security and information security. We utilise industrial standards and frameworks to ensure adequate security posture. Our security architecture focuses on protecting our mission to deliver renewable energy in a reliable and efficient way, without unmanageable interruptions.

- **Physical security** involves protecting our employees and preventing and responding to vandalism, sabotage, theft, espionage, and similar threats on our premises.
- **Personnel security** is about training our employees to operate in a secure manner, as well as supporting our HSE function to ensure 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. Our security controls help us detect and protect against emerging threats and undesired events in the cyber landscape, as well as maintaining regulatory compliance.

The main security priority in the group's security work in 2025 has been cybersecurity in an unpredictable world with geopolitical tension, rapidly increasing capabilities among threat actors as well as continuously evolving regulatory landscape. We have rebuilt our security governance model, our Information Security Management System and security architecture to maintain a stable core business environment supporting our corporate mission to produce and manage renewable energy.



# Finance

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[Statement for the Aneo group's annual accounts <sup>21</sup>](#)



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[Statement for the annual accounts of Aneo Holding AS <sup>22</sup>](#)



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[Statement from the board and CEO <sup>22</sup>](#)



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[Group financial statements <sup>23</sup>](#)



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# Corporate governance

Aneo's corporate governance framework is designed to support long-term value creation, responsible business conduct, effective risk management and trust among shareholders, employees, lenders, business partners and society at large. As the Group continues to grow and evolve into a broader Nordic renewable energy platform, strong governance structures remain essential to ensure execution, transparency and accountability.

The Group's governance principles are based on the Norwegian Code of Practice for Corporate Governance (NUES), adapted to Aneo's ownership structure. The framework is supported by governing documents, delegated authorities and policies.

Through the General Meeting of Aneo Holding AS, the shareholders exercise the highest authority in the Group. The General Meeting appoints the Board of Directors and defines the overall framework for the company's governance through the Articles of Association and shareholder decisions.

The Board of Directors of Aneo Holding AS is responsible for the overall management and strategic direction of the Group. The Board supervises the Group's operations and financial development and ensures appropriate governance, organisation and control systems across the business. Particular attention in 2025 was given to strategic development and acquisition processes.

To support its work, the Board has established an Audit, Risk

and Sustainability Committee (ARS) and a Compensation Committee.

The ARS Committee assists the Board in overseeing financial reporting, financial risk, internal control, risk management, financing and audit processes. The Compensation Committee supports the Board in matters relating to remuneration, succession planning and incentive structures, ensuring alignment between compensation practices, long-term value creation and the Group's strategic priorities.

The CEO is responsible for the day-to-day management of the Group in accordance with instructions adopted by the Board. The CEO reports regularly to the Board on operational performance, financial development, risk exposure, compliance matters and strategic initiatives.

Aneo continues to strengthen its governance and control framework in line with increasing operational scale, regulatory requirements and cross-border activities. During 2025, the Group further developed its governance structures related to information security and compliance, including preparations related to evolving EU regulatory requirements such as CSRD and NIS2.

Aneo has established directors' and officers' liability insurance for Board members and executive management. The insurance covers personal liability for financial loss arising from acts or omissions in their capacity as representatives of the Group, including associated legal costs.

# 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 a bi-annual review of the group's most important risk areas, including financial risk. In addition, the financial status is reported to the board monthly. The board has also appointed a separate Audit, Risk and Sustainability Committee, which meets regularly.

Aneo manages its financial risk exposure with the objective of understanding and reducing volatility in earnings and cash flows. Interest rate risk is managed through a balanced mix of fixed and floating rate debt. As of year-end, approximately 60% of the Group's interest-bearing debt was hedged, resulting in a hedge ratio slightly above the minimum requirements in the loan agreements (50%).

Aneo is also exposed to fluctuations in power prices and actively manages this risk through various hedging arrangements. Power price hedges are established across several price areas to reflect the geographical diversification of the production portfolio (in 2025 mainly NO3 and SE3). For 2025, the overall power price hedge ratio was 38%, providing a balanced approach between securing future revenues and maintaining merchant exposure. The hedging strategy is continuously monitored and adjusted in line with market conditions, production forecasts, and new acquisitions.

# Statement for the Aneo group's annual accounts

## RESULTS

The revenue in 2025 was NOK 1 086 million compared to NOK 951 million in 2024.

Operating profit was in 2025 minus NOK 942 million compared to minus NOK 533 million in 2024. 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 942 million is divided between:

- Renewable assets: minus NOK 454 million (NOK 37 million EBITDA)
- Energy markets: minus NOK 17 million (NOK 16 million EBITDA)
- Operations: NOK 1 million (NOK 7 million EBITDA)
- Renewable growth: minus NOK 131 million (minus NOK 131 million EBITDA)
- Downstream & investment: minus NOK 261 million (minus NOK 115 million EBITDA)
- Other: minus NOK 77 million (minus NOK 54 million EBITDA)

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 2025 was minus NOK 147 million. Non-realized changes in the value of energy derivatives and impairments have significant effect on these results.

Net financial items amounted to minus NOK 229 million in 2025 compared to NOK 34 million for 2024. After tax, the group's result in 2025 was minus NOK 1 158 million compared to minus NOK 390 million for 2024.

## ASSETS

Non-current assets amounted to NOK 13 801 million as of 31.12.2025 compared to NOK

12 403 million end of period 2024. Of this, NOK 6 068 million is related to property, plant, and equipment (NOK 5 005 million) and equity accounted investments amounted to NOK 3 726 million (NOK 3 943 million). Intangible assets amounted to NOK 3 839 million in 2025 compared to NOK 3 262 million end of period 2024. Other non-current assets amounted to NOK 167 million end of period 2025 compared to NOK 194 million in 2024.

Current assets amounted to NOK 1 219 million as of 31.12.2025 compared to NOK 1 198 million as of 31.12.2024. Of this, bank deposits amounted to NOK 778 million compared to NOK 749 million end of period 2024. Other current assets amounted to NOK 441 million in 2025 compared to NOK 449 million in 2024.

Total assets amounted to NOK 15 020 million as of 31.12.2025 compared to NOK 13 601 million as of 31.12.2024.

## EQUITY AND LIABILITIES

- Total equity as of 31.12.2025 was NOK 10 011 million compared to NOK 9 151 million 31.12.2024.
- Interest-bearing long-term debt amounted to NOK 3 461 million end of period 2025 compared to NOK 2 841 million end of period 2024.
- Other long-term liabilities, including deferred tax, amounted to NOK 811 million in 2025 compared to NOK 1 056 million in 2024.
- Short-term liabilities amounted to NOK 738 million as of 31.12.2025 compared to NOK 552 million as of 31.12.2024.
- Aneo Group's equity ratio was 67% end of period 2025 compared to 67% in 2024.

## CASH FLOW STATEMENT

Cash flow from operating activities was minus NOK 36 million in 2025 compared to minus NOK 162 million in 2024. Cash flow from investing activities was minus NOK 2172 million in 2025 compared to minus NOK 808 million in 2024. Cash flow from financing activities was NOK 2 238 million in 2025 compared to 872 million in 2024.

Net change in cash and cash equivalents ended on NOK 31 million in 2025 compared to minus NOK 99 million in 2024.

Total cash and cash equivalent as of 31.12.2025 was NOK 779 million compared to NOK 749 million as of 31.12.2024.

# 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 8 822 million as of 31.12.2025 (NOK 8 085 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 1 114 million in 2025 compared to minus NOK 329 million in 2024.

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 12.8 million in 2025 compared to NOK 13.7 million for 2024.

The net result after tax was minus NOK 1 124 million in 2025 (minus NOK 340 million) and has been fully transferred to equity.

# Statement from the board and CEO

In accordance with section 2-2, eighth paragraph, cf. section 4-5 of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption is appropriate and has been applied in the preparation of the annual financial statements for 2025.

# Aneo Group financial statement

## CONSOLIDATED STATEMENT OF INCOME

	NOTE	2025	2024
Sales revenues	2	1 085 758	950 719
Cost of goods sold		-261 150	-171 679
Transmission cost		-31 558	-25 461
Salaries and payroll costs	4 5	-465 914	-449 053
Other operating expenses	6	-604 760	-504 028
Gains/losses on financial instruments	7	8 521	8 844
<b>EBITDA</b>	3	<b>-269 104</b>	<b>-190 658</b>
Depreciation and impairment	8 11	-673 172	-342 726
<b>Operating profit/loss</b>	3	<b>-942 276</b>	<b>-533 384</b>
Share of profit/loss in equity accounted investments		-147 020	60 148
<b>Profit/loss before net financial items and tax</b>	12	<b>-1 089 296</b>	<b>-473 236</b>
Interest income		33 458	35 990
Interest expense		-211 401	-160 641
Other financial items	9	-51 248	158 934
<b>Profit/loss before tax</b>		<b>-1 318 487</b>	<b>-438 953</b>
Income tax expense	10	135 145	133 933
Resource rent tax	10	25 413	-85 332
<b>Net profit/loss</b>		<b>-1 157 930</b>	<b>-390 351</b>
Of which owners of the parent		-1 100 501	-335 759
Of which non-controlling interest		-57 428	-54 592

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2025	2024
Net profit/loss		-1 157 930	-390 351
Currency translation effects in equity accounted investments		-10 205	-3 386
Currency translation effects in consolidated companies		45 060	34 474
Cash flow hedges		-5 686	12 278
<b>Items that recycle over profit/loss</b>		<b>29 168</b>	<b>43 366</b>
Estimate deviation pension, net of tax	5	518	4 348
<b>Items that will not recycle over profit/loss</b>		<b>518</b>	<b>4 348</b>
<b>Total other comprehensive income</b>		<b>29 686</b>	<b>47 714</b>
<b>Total comprehensive income</b>		<b>-1 128 243</b>	<b>-342 637</b>
Of which owners of the parent		-1 070 815	-288 045
Of which non-controlling interest		-57 428	-54 592

## STATEMENT OF FINANCIAL POSITION

ASSETS	NOTE	31.12.2025	31.12.2024
Deferred tax assets	10	0	0
Deferred income resource rent tax	10	0	0
Intangible assets	11	3 838 720	3 261 581
Property, plant and equipment	8	6 068 191	5 004 652
Equity accounted investments	12	3 725 907	3 942 995
Derivatives	13	34 198	60 130
Financial assets at fair value	13 27	109 589	107 048
Other non-current assets	13	24 837	27 074
<b>Total non-current assets</b>		<b>13 801 441</b>	<b>12 403 480</b>
Inventories	26	79 458	56 051
Receivables	13 14 24	238 901	153 542
Financial Investments	13	0	17 241
Derivatives	13 15	14 197	38 937
Other receivables	13 14 24	108 100	182 888
Cash and cash equivalents (incl. restricted cash)	13 25	778 720	748 991
<b>Total current assets</b>		<b>1 219 378</b>	<b>1 197 650</b>
Non-current assets held for sale			
<b>Total assets</b>		<b>15 020 818</b>	<b>13 601 130</b>

EQUITY AND LIABILITIES	NOTE	31.12.2025	31.12.2024
Paid-in capital	16 20	45	36
Other reserves	20	10 254 760	8 392 398
Retained earnings	20	-1 554 539	-388 598
Other Equity – not recognised in profit/loss	20	103 666	73 980
<b>Total equity attributable to owners of the parent</b>		<b>8 803 932</b>	<b>8 077 815</b>
Non-controlling interest	20	1 206 594	1 073 604
<b>Total equity</b>		<b>10 010 526</b>	<b>9 151 419</b>
Deferred tax	10	238 722	268 924
Deferred resource rent tax	10	59 919	85 332
Pension liabilities	5	31 197	34 032
Bond and bank debt	13 17	3 461 109	2 841 344
Derivatives	13 15	19 470	19 896
Other non-current liabilities	13 18 23 24	462 133	647 768
<b>Total non-current liabilities</b>		<b>4 272 550</b>	<b>3 897 296</b>
Commercial papers, bond and bank debt	13 17	0	14
Accounts payable	13 24	274 000	270 807
Taxes payables	10	0	0
Derivatives	13 15	12 527	1 017
Other current liabilities	13 19 24	451 215	280 576
<b>Total current liabilities</b>		<b>737 743</b>	<b>552 415</b>
<b>Total liabilities</b>		<b>5 010 292</b>	<b>4 449 711</b>
<b>Total equity and liabilities</b>		<b>15 020 818</b>	<b>13 601 130</b>

## STATEMENT OF CASH FLOW

	NOTE	2025	2024
Profit/loss before tax		-1 318 487	-438 953
Adjusted for:			
Depreciation and impairment	8 11	673 172	342 726
Share of profit/loss in equity accounted investments	12	147 020	-60 148
Other financial items	9	229 191	-34 284
EBITDA		-269 104	-190 658
Financial instruments		58 227	-30 515
Other financial items	9	-5 146	-8 841
Dividends from equity accounted investments		61 937	68 638
Difference between recognised pension cost and actual payments		-2 836	-464
Income taxes paid		-12 956	0
Total cash flow from operating activities before changes in working capital		-169 878	-161 841
Changes in inventories, accounts receivables and accounts payable		41 622	-113 692
Changes in other accruals		92 341	113 229
Total changes in working capital		133 962	-462
Cash flow from operating activities		-35 915	-162 303

CASH FLOWS FROM INVESTING ACTIVITIES	NOTE	2025	2024
Purchase of tangible and intangible assets	8 11	-313 818	-192 275
Proceeds from disposal of tangible and intangible non current assets	8 11		0
Acquisition of business		-1 868 437	-638 185
Sale of business		0	55 663
Net purchase and proceeds from other investments		12 211	-33 569
Capital contributions to investments in joint ventures/associates	12	-1 556	0
Cash flows from investing activities		-2 171 600	-808 366

CASH FLOWS FROM FINANCING ACTIVITIES	2025	2024
Proceeds from long-term interest-bearing debt	1 160 663	380 071
Repayment of borrowings	-541 000	-371
Interest paid	-177 880	-124 877
Injected new capital from majority shareholder	1 860 501	692 289
New contributed equity from minority shareholders	0	37 606
Inflow/outflow of other long-term liabilities	6 403	-6 791
Change other debt	-70 331	-86 801
Dividend paid to equity holders of the parent	0	0
Dividend paid to minority interests	0	-19 600
Cash flows from financing activities	2 238 356	871 526

Net change in cash and cash equivalents	30 841	-99 143
Foreign exchange effects on bank balance	-1 112	-3 069
Cash and cash equivalents at beginning of period	748 991	851 204
Cash and cash equivalents at end of period	778 720	748 991

# Notes

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01. General information and summary of significant accounting policies

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02. Sales revenues

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03. Segment

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04. Salaries and payroll costs

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05. Pensions

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06. Other operating expenses

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07. Gains/losses on financial instruments

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08. Property, plant and equipment

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09. Other financial items

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10. Tax

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11. Intangible assets

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12. Associates and joint ventures

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13. Financial instruments

---

14. Receivables

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15. Derivatives

---

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16. Ownership

---

17. Interest-bearing liabilities

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18. Other non-current liabilities

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19. Other current liabilities

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20. Equity

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21. Joint operations

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22. Consolidated companies

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23. Leases

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24. Related parties

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25. Restricted bank deposits and bank guarantees

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26. Inventories

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27. Shares to fair value through profit or loss

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28. Changes in the Group's structure

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29. Events after the balance sheet date

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# (Note 1) General information and summary of significant accounting policies

## **BASIS FOR THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS**

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

## **COMPARATIVE FIGURES**

The 2024 comparative figures have been restated following the correction of previously reported amounts relating to resource rent tax, concessions, goodwill, and non-controlling interests.

# (Note 2) Sale revenue

Revenue is recognised when control of a good or service is transferred to the customer. Revenue is recognised 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 Energibyggget 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

BY REVENUE TYPE	2025	2024
Energy sales	179 555	226 057
Other operating income	395 510	325 379
Service sales	479 927	366 554
Rental income	15 053	15 156
Electricity certificates and guarantees of origin	15 714	17 572
<b>Total sales revenues</b>	<b>1 085 758</b>	<b>950 719</b>

GEOGRAPHICAL DISTRIBUTION	2025	2024
Norway	845 268	849 275
Sweden	207 036	95 323
Finland	32 113	5 953
Other countries	1 341	167
<b>Total</b>	<b>1 085 758</b>	<b>950 719</b>

# (Note 3) Segment

NOK 1 000

2025	RENEWABLE ASSETS	ENERGY MARKETS	OPERATIONS	OTHER	RENEWABLE GROWTH	DOWNSTREAM & INVESTMENTS	ELIMINATIONS AND IFRS ADJUSTMENTS	SUM ANEO GROUP
Sales revenue	329 622	236 295	205 775	214 634	11 917	400 473	-312 958	1 085 758
Operating expense	-269 682	-281 002	-198 952	-268 327	-142 489	-515 364	312 433	-1 363 383
Gains/losses on financial instruments	-22 678	28 611	0	0	0	0	2 587	8 521
EBITDA	37 263	-16 097	6 823	-53 693	-130 572	-114 890	2 062	-269 104
Depreciations	-294 016	-972	-5 931	-23 487	-69	-104 268	-5 019	-433 762
Impairments	-197 242	0	0	0	0	-42 169	0	-239 411
Operating profit/loss	-453 995	-17 069	893	-77 180	-130 641	-261 327	-2 957	-942 276
Share of profit/loss in equity accounted investments	-123 663	0	0	0	-14 139	-9 218	0	-147 020
Profit/loss before net financial items and tax	-577 658	-17 069	893	-77 180	-144 780	-270 544	-2 957	-1 089 296

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

**ENERGY MANAGEMENT** is 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.

**RENEWABLE GROWTH** Includes project development, M&A transaction costs, and other cost related to renewable growth.

**DOWNSTREAM & INVESTMENTS** Consists of all companies not directly related to renewables, such as, Aneo Mobility, Aneo Retail, Aneo Build, Aneo Industry, and Biokraft.

2024	RENEWABLE ASSETS	ENERGY MARKETS	OPERATIONS	OTHER	RENEWABLE GROWTH	DOWNSTREAM & INVESTMENTS	ELIMINATIONS AND IFRS ADJUSTMENTS	SUM ANEO GROUP
Sales revenues	284 310	172 925	249 601	189 822	20 395	328 331	-294 665	950 719
Operating expense	-173 126	-164 277	-257 451	-245 287	-98 933	-508 821	297 673	-1 150 221
Gains/losses on financial instruments	0	6 646	0	0	0	0	2 199	8 844
EBITDA	111 184	15 294	-7 850	-55 465	-78 538	-180 491	5 207	-190 658
Depreciations	-218 970	-596	-9 624	-19 544	-38	-84 404	-4 737	-337 912
Impairments						-4 813		-4 813
Operating profit/loss	-107 785	14 698	-17 474	-75 009	-78 577	-269 708	470	-533 384
Share of profit/loss in equity accounted investments	69 950	0	0	0	0	-9 803	0	60 148
Profit/loss before net financial items and tax	-37 835	14 698	-17 474	-75 009	-78 577	-279 510	470	-473 236

# (Note 4) Salaries and payroll costs

NOK 1 000

	2025	2024
Salaries	-366 800	-352 052
Payroll tax	-58 056	-58 086
Other personnel costs	-17 870	-17 225
Pension cost	-40 122	-42 456
Work on own facilities	16 934	20 766
<b>Total salaries and payroll costs</b>	<b>-465 914</b>	<b>-449 053</b>

Number of full-time employees	273.5	333.0
Number of employees	285.0	350.0

## BENEFITS FOR CEO

Salary	5 583	5 029
Other	335	337
Pension cost	202	193

## BENEFITS FOR OTHER LEADING PERSONS

Salary	9 164	17 399
Other	1 266	1 607
Pension cost	1 375	1 733

## BENEFITS TO THE BOARD

	2025	2024
Therese Log Bergjord	250 000	41 667
Terje Eidesmo		215 733
Ståle Gjersvold	150 000	153 700
Jon Vatnaland	153 700	157 400
Hanne Grøttum Hauglid	187 000	172 200
Hilde Bakken	150 000	67 708
Martin Stræte Resell	162 000	51 941
Thomas Teigen	75 000	
Maria B. Tanemsmo	125 000	26 041
Jan Helland Eide	158 300	150 900
Brage Kjærvik Andersen	10 417	
Ingebrigt Grut	37 500	78 700
Magnus F. Runnerstrøm	37 500	10 417
Roger Øie	37 500	
Einar Julian Stedtler	25 000	
Ingvill Kvernmo		117 458
Jon Gunnar Brandsar	62 500	144 791
Peder Ursin-Smith	75 000	150 000
Thale Kuvås Solberg		98 958
Janne Kjøsen	3 700	9 950
Geir Håvard Moen		75 000

# (Note 5) Pensions

NOK 1 000

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 recognised 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 recognised as salary expenses as the obligation to pay contributions accrues. Prepaid contributions are recognised 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 recognised 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 recognised in other comprehensive income in the period in which they occur.

	31.12.2025	31.12.2024
<b>ACTIVE MEMBERS</b>		
Pension related to salaries over 12 G	3	4
Pension plan AFP	1	5
Secured pension schemes	1	1
<b>PENSIONERS</b>		
Operational AFP pension	4	3
<b>THE ACTUARY ASSUMPTIONS USED ARE:</b>		
Discount rate	3.90%	3.90%
Wage growth in%	4.00%	4.00%
National Insurance Contribution G	3.75%	3.75%
Pension adjustments in %	2.75%	3.00%
Expected inflation	2.00%	2.25%
Withdrawal percentage pension plan AFP	40%	40%
<b>PENSION LIABILITIES</b>		
Present value of unsecured pension schemes – pension plan AFP	4 176	6 821
Present value of unsecured pension schemes– related to salaries over 12 G	28 579	28 309
Present value of secured pension schemes	-1 559	-1 098
Total pension liabilities	31 197	34 032
<b>PENSION COSTS</b>		
<b>Unsecured pension liabilities</b>		
Pension plan AFP	-615	7
Pension related to salaries over 12 G	3 099	3 928
Total pension costs unsecured pension liabilities	2 483	3 935
Secured pension schemes	-443	63
<b>Deposit – based scheme</b>		
Personnel costs	32 991	33 045
AFP– public or private	5 090	5 413
Total pensions costs all schemes	40 122	42 455
<b>ESTIMATE DEVIATION PENSION OVER OTHER COMPREHENSIVE INCOME (OCI)</b>		
Actuarial loss/gain defined benefit plan	518	4 348
Actuarial loss/gain over OCI	518	4 889

## (Note 6) Other operating expenses

	NOK 1 000	
	2025	2024
Share expenses joint operations	-76 471	-67 596
Other operating expenses	-124 523	-124 021
Operation and maintenance	-85 901	-77 593
Purchase of equipment and services	-317 865	-234 816
<b>Total other operating expenses</b>	<b>-604 760</b>	<b>-504 028</b>

### REMUNERATION TO THE AUDITOR

Statutory audit fee	7 348	6 786
Assurance services	121	35
<b>Sum</b>	<b>7 469</b>	<b>6 821</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	
	2025	2024
Energy derivatives	8 521	8 844
Gains/losses on financial instruments	8 521	8 844

# (Note 8) Property, plant and equipment

NOK 1 000

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 capitalised 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.

2025	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
Accumulated cost as at 1 January 2025	585 172	98 460	3 612 115	113 767	1 041 601	54 900	20 542	5 526 556
Additions	2 350		1 127 946	796	207 242	242 972	7 641	1 588 947
Disposals		-395			-27 050	-30 925	-7 139	-65 509
Currency effects			10 830					10 830
Reallocations			-15 722					-15 722
<b>Accumulated cost as at 31. December 2025</b>	<b>587 521</b>	<b>98 065</b>	<b>4 735 169</b>	<b>114 563</b>	<b>1 221 793</b>	<b>266 946</b>	<b>21 045</b>	<b>7 045 102</b>
Accumulated depreciation	-68 124		-522 706	-7 284	-266 619		-6 464	-871 197
Accumulated impairment				-62 972	-42 743			-105 715
<b>Carrying Value as at 31. December 2025</b>	<b>519 397</b>	<b>98 065</b>	<b>4 212 464</b>	<b>44 306</b>	<b>912 431</b>	<b>266 946</b>	<b>14 581</b>	<b>6 068 190</b>
Depreciations 2025	16 225		216 852	3 968	110 128		5 019	352 191
Impairment 2025				62 972	42 169			105 141
Economic life	30–50 years		25–28 years		3–10 years		2–15 years	
Depreciation Method	Linear		Linear		Linear		Linear	
2024	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
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 impairment					-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 2025	20 619		144 563	3 278	99 411		4 737	272 608
Impairment 2025					4 813			4 813
Economic life	30–50 years		25–28 years		3–10 years		2–15 years	
Depreciation Method	Linear		Linear		Linear		Linear	

# (Note 9) Other financial items

NOK 1 000

	<b>2025</b>	<b>2024</b>
Finance costs pension	0	5
Currency gains/losses	-3 590	29 290
Financial cost related to terminated power contracts	-9 916	-10 039
Gains/losses on financial assets	-487	158 100
IFRS 16 interestcost	-700	-388
Value adjustment of financial assets to fair value through profit or loss	-7 525	
Other finance costs	-29 030	-18 034
<b>Other financial items</b>	<b>-51 248</b>	<b>158 934</b>

# (Note 10) Tax

The tax cost consists of payable tax and deferred tax. Tax is recognised 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 recognised 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.

<b>THIS YEAR'S COST OF TAX APPEARS AS FOLLOWS</b>	<b>2025</b>	<b>2024</b>
Payable tax on the year's profit	-4 159	-4 636
Change in deferred tax ordinary income	152 260	151 269
Change in deferred tax resource rent	25 413	-85 332
Production levy	-12 956	-12 699
<b>Tax cost</b>	<b>160 557</b>	<b>48 602</b>

<b>PAYABLE TAX IN THE BALANCE SHEET APPEARS AS FOLLOWS</b>	<b>2025</b>	<b>2024</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>

<b>RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE</b>	<b>2025</b>	<b>2024</b>
Profit before tax costs and divested business	-1 318 487	-438 953
<b>Expected income tax at nominal rate 22%</b>	<b>290 067</b>	<b>96 570</b>
Tax effect of the following items:		
Non-taxable income	-4	190
Non-deductible costs	-30 806	-11 633
Tax resource rent	-25 413	-85 332
Production levy	12 956	-4 017
Permanent differences related to investments	-52 440	48 349
Other items	-33 803	4 475
<b>Cost of tax in the income statement</b>	<b>160 557</b>	<b>48 602</b>
<b>Effective tax rate</b>	<b>-12.2%</b>	<b>-11.1%</b>

<b>SPECIFICATION OF THE TAX EFFECT OF DEFERRED TAX/TAX BENEFIT ON GENERAL INCOME IN THE BALANCE SHEET</b>	<b>2025</b>	<b>2024</b>
Fixed assets	-201 548	-125 919
Intangible assets	-520 397	-270 413
Inventory	3 315	7
Receivables	97	120
Financial instruments	45 285	52 228
Pensions	6 863	7 487
Partnerships	-93	-199 848
Interest deduction for carryforwards	0	0
Accounting provisions	27 788	0
<b>Net deferred tax temporary differences</b>	<b>-638 690</b>	<b>-536 336</b>
<b>Deficit to carry forward</b>	<b>399 969</b>	<b>267 412</b>
<b>Sum deferred tax on general income in the balance sheet</b>	<b>-238 722</b>	<b>-268 924</b>

<b>SPECIFICATION OF THE TAX EFFECT OF DEFERRED TAX/TAX BENEFIT ON RESOURCE RENT TAX IN THE BALANCE SHEET</b>	<b>2025</b>	<b>2024</b>
Fixed assets	-144 394	-152 361
<b>Deficit to carry forward</b>	<b>84 475</b>	<b>67 029</b>
<b>Sum deferred tax on resource rent in the balance sheet</b>	<b>-59 920</b>	<b>-85 332</b>

NOK 1 000

# (Note 11) Intangible assets

NOK 1 000

	GOODWILL	CONCESSION	CUSTOMER CONTRACTS	OTHER INTANGIBLE ASSETS	TOTAL
<b>2025</b>					
Accumulated cost as at 1 January 2025	1 378 741	1 887 750	79 661	84 195	3 430 347
Additions	233 888	553 953		34 613	822 454
Disposals					0
Reallocations	90 373	-103 169	-12 190		-24 986
Accumulated cost as at 31. December 2025	1 703 003	2 338 534	67 470	118 808	4 227 815
Accumulated depreciation		202 258	10 816	19 209	232 283
Accumulated impairment	85 233	69 270		2 310	156 812
Carrying Value as at 31. December 2025	1 617 770	2 067 007	56 654	97 289	3 838 720
Depreciations 2025		73 197	2 320	6 053	81 571
Impairment 2025	65 000	69 270			134 270
Economic life		22 years	2-11 years	5 years	
Depreciation Method		Linear	Linear	Linear	
<b>2024</b>					
Accumulated cost as at 1 January 2024	1 314 684	1 924 235	79 661	7 249	3 325 829
Additions	64 057	59 265		76 946	200 268
Disposals					0
Reallocations		-95 750			-95 750
Accumulated cost as at 31. December 2024	1 378 741	1 887 750	79 661	84 195	3 430 347
Accumulated depreciation		132 053	8 496	5 674	146 223
Accumulated impairment	20 233			2 310	22 543
Carrying Value as at 31. December 2024	1 358 508	1 755 697	71 165	76 211	3 261 581
Depreciations 2024		61 102	3 467	735	65 304
Impairment 2024					0
Economic life		22 years	2-11 years	5 years	
Depreciation Method		Linear	Linear	Linear	

Separately acquired intangible assets are recognised at cost. Intangible assets acquired through business combinations are recognised 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.

# (Note 12) Associates and joint ventures

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

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

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

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

JOINT VENTURES	COUNTRY	REGISTERED OFFICE	OWNERSHIP	VOTING SHARE
Sarepta Energi AS	Norway	Steinkjer	50%	50%

JOINT VENTURES	SAREPTA ENERGI AS 2025	SAREPTA ENERGI AS 2024
Share of the profit	4	-77
Total share of the profit	4	-77
Book value 01.01	1 010	1 087
Share of the profit	4	-77
Book value 31.12	1 014	1 010

ASSOCIATES	COUNTRY	REGISTERED OFFICE	OWNERSHIP	VOTING SHARE
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%

ASSOCIATES – AQUISITION COST	MIDGARD VIND HOLDING AS	SUNNA GROUP AB	TRØNDERENERGI KRAFT AS	TRØNDERENERGI KRAFT HOLDING AS	ON ENERGI AS	DAYTONA HOLDCO AS	TOTAL
Book value of equity at time of acquisition	139 174	30 907	44 310	932 353	45 077	469 461	1 661 282
Allocated excess value	614 044		991 524				1 605 569
Goodwill							0
Acquisition cost	753 218	30 907	1 035 835	932 353	45 077	469 461	3 266 851

# (Note 12)

NOK 1 000

	MIDGARD VIND HOLDING AS	SUNNA GROUP AB	TRØNDERENERGI KRAFT AS	TRØNDERENERGI KRAFT HOLDING AS	ON ENERGI AS	DAYTONA HOLDCO AS	TOTAL	
<b>ASSOCIATES 2025</b>								
Share of the profit	-69 673	-14 143	29 743	29 800	4 513	-13 731	-33 491	
Amortization of attributable added value	-24 175		-4 358				-28 533	
Impairment added value	-85 000						-85 000	
Total share of the profit	-178 848	-14 143	25 385	29 800	4 513	-13 731	-147 024	
Book value 31.12.2024	1 367 232	24 166	1 042 261	980 728	58 137	469 461	3 941 985	
Share of the profit	-178 848	-14 143	25 385	29 800	4 513	-13 731	-147 024	
Additions							0	
Disposals							0	
Currency	-10 205						-10 205	
Paid-in / paid-back capital		1 556					1 556	
Dividend			-29 970	-26 976	-4 991		-61 937	
Other changes during the year			272	246			518	
Book value 31.12.2025	1 178 178	11 579	1 037 947	983 798	57 660	455 730	3 724 893	
Excess value not amortised 31.12.25	467 156		984 290				1 451 446	
<b>ASSOCIATES 2024</b>								
	MIDGARD VIND HOLDING AS	SUNNA GROUP AB	TRØNDERENERGI KRAFT AS	TRØNDERENERGI KRAFT HOLDING AS	ON ENERGI AS	DAYTONA HOLDCO AS	BIOKRAFT INTERNATIONAL AB	TOTAL
Share of the profit	65 284	-4 113	13 137	11 824	7 110		-12 724	80 519
Amortization of attributable added value	-18 856		-1 438					-20 295
Total share of the profit	46 427	-4 113	11 698	11 824	7 110	0	-12 724	60 225
Book value 31.12.2023	1 358 690	28 279	1 047 190	983 771	51 027	0	356 674	3 825 630
Share of the profit	46 427	-4 113	11 698	11 824	7 110		-12 724	60 225
Additions						469 461		469 461
Disposals							-343 951	-343 951
Currency	-3 386							-3 386
Paid-in / paid-back capital	-34 500							-34 500
Dividend			-17 982	-16 086				-34 068
Other changes during the year			1 354	1 219				2 574
Book value 31.12.2024	1 367 232	24 166	1 042 261	980 728	58 137	469 461	0	3 941 985
Excess value not amortised 31.12.24	576 331		988 648					1 564 979

# (Note 13) Financial instruments

## FINANCIAL INSTRUMENTS BY CATEGORY (31.12.2025)

NOK 1 000

	AMORTISED COST	FAIR VALUE THROUGH PROFIT OR LOSS	SUM
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value		109 589	109 589
Derivatives		34 198	34 198
Other non-current assets	24 837		24 837
<b>CURRENT ASSETS</b>			
Receivables	238 901		238 901
Financial Investments		0	0
Derivatives		14 197	14 197
Other receivables	108 100		108 100
<b>Total assets</b>	<b>371 838</b>	<b>157 984</b>	<b>529 823</b>
<b>NON-CURRENT LIABILITIES</b>			
Bond and bank debt	3 461 109		3 461 109
Derivatives		19 470	19 470
Other non-current liabilities	462 133		462 133
<b>CURRENT LIABILITIES</b>			
Commercial papers, bond and bank debt	0		0
Accounts payable	274 000		274 000
Derivatives		12 527	12 527
Other current liabilities	451 215		451 215
<b>Total liabilities</b>	<b>4 648 458</b>	<b>31 996</b>	<b>4 680 454</b>

The Group classifies financial assets into the following categories:

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

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

# (Note 13)

NOK 1 000

## ASSETS (31.12.2025)

	LEVEL 1	LEVEL 2	LEVEL 3	SUM
<b>FINANCIAL ASSETS AT FAIR VALUE</b>				
Stocks and shares			109 589	109 589
<b>DERIVATIVES</b>				
Power Contracts	37 305			37 305
Guarantees of Origin	223			223
Interest Rate Swaps		8 934		8 934
<b>Total assets</b>	<b>37 527</b>	<b>8 934</b>	<b>109 589</b>	<b>156 050</b>

### 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.

## LIABILITIES (31.12.2025)

	LEVEL 1	LEVEL 2	LEVEL 3	SUM
<b>DERIVATIVES</b>				
Power Contracts	31 989			31 989
Guarantees of Origin	7			7
<b>Total liabilities</b>	<b>31 996</b>			<b>31 996</b>

# (Note 14) Receivables

Trade receivables and other receivables are initially measured at fair value. Subsequently, trade receivables are measured at amortised 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>31.12.2025</b>	<b>31.12.2024</b>
Trade receivables at nominal value	240 327	154 123
Provision for bad debts	-1 426	-581
<b>Sum</b>	<b>238 901</b>	<b>153 542</b>

<b>OTHER RECEIVABLES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Receivables from related parties	7 037	22 782
VAT (value added tax) receivables	9 682	35 049
Guarantees Nasdaq	0	0
Prepaid expenses	12 455	9 409
Other short-term receivables	78 926	115 648
<b>Sum total</b>	<b>108 100</b>	<b>182 888</b>

# (Note 15) Derivatives

The Group uses derivative financial instruments to manage exposure to fluctuations in power prices, guarantees of origin (GoO) prices, electricity certificate prices and interest rates. Derivatives are entered into in accordance with the Group's risk management policies and are not used for speculative purposes.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value at each reporting date. Derivatives with a remaining maturity of more than 12 months are classified as non-current assets or liabilities, while derivatives with a remaining maturity of less than 12 months are classified as current assets or liabilities.

The accounting treatment of gains and losses depends on whether the derivative is designated as a hedging instrument and the nature of the hedge relationship. The Group applies hedge accounting for:

- Cash flow hedges, where derivatives are used to hedge exposure to variability in future cash flows arising from highly probable forecast transactions.
- Fair value hedges, where derivatives are used to hedge changes in the fair value of recognised assets or liabilities.

At the inception of a hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, together with the risk management objective and strategy for undertaking the hedge. The Group also assesses, both at inception and on an ongoing basis, whether an economic relationship exists between the hedging instrument and the hedged item and whether the hedge remains consistent with the Group's risk management objectives.

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

	NOK 1 000			
	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT LIABILITES	CURRENT LIABILITES
Power Contracts	25 264	12 041	19 470	12 519
Guarantees of Origin	0	1 934	0	0
Elcertificates	0	223	0	7
Interest Rate Swaps	8 934	0	0	0
<b>Sum 31.12.2025</b>	<b>34 198</b>	<b>14 197</b>	<b>19 470</b>	<b>12 527</b>

# (Note 16) Ownership

The company's share capital is NOK 45 000, divided into 3 000 shares of NOK 15.

## SHAREHOLDERS IN ANEO HOLDING AS PER 31.12.2025 JOINT VENTURES

	NUMBER OF SHARES	OWNERSHIP	VOTING SHARE
TrønderEnergi Vekst Holding AS	1500	50%	50%
HV Aneo Holding AS	1500	50%	50%

NOK 1 000

# (Note 17) Interest-bearing liabilities

	CURRENCY	MATURITY	31.12.2025	31.12.2024
Bank debt	NOK	2027	3 461 109	2 841 071
Other loans	NOK		0	287
<b>Sum Interest-bearing liabilities</b>			<b>3 461 109</b>	<b>2 841 358</b>

INSTALLMENTS	2025	2026	2027	THEREAFTER	SUM
NOK	0	0	3 461 109	0	3 461 109
<b>Sum</b>		<b>0</b>	<b>3 461 109</b>	<b>0</b>	<b>3 461 109</b>

UNUSED COMMITMENTS	31.12.2025	31.12.2024
Bank debt and overdraft	1 200 000	250 000
<b>Sum</b>	<b>1 200 000</b>	<b>250 000</b>

## (Note 18) Other non-current liabilities

	NOTE	31.12.2025	31.12.2024
Share non-current liabilities joint operations		162 243	162 060
Long-term lease obligations	23	9 084	7 720
Liabilites related to terminated power contracts		263 044	447 623
Other non-current liabilities		27 762	30 365
<b>Total other non-current liabilities</b>		<b>462 133</b>	<b>647 768</b>

## (Note 19) Other current liabilities

	NOTE	31.12.2025	31.12.2024
Public fees		35 513	17 127
Accrued expenses		37 659	37 652
Share current liabilities joint operations		54 058	39 419
Short-terms lease obligations	23	5 772	4 802
Security provision customers		40 312	39 389
Other current liabilities		277 902	142 188
<b>Total other current liabilities</b>		<b>451 215</b>	<b>280 576</b>

NOK 1 000

# (Note 20) Equity

NOK 1000

<b>2025</b>	PAID-IN CAPITAL	OTHER RESERVES	RETAINED EARNINGS	OTHER EQUITY - NOT RECOGNISED IN PROFIT/LOSS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY
Equity 31.12.2024	36	8 392 398	-388 598	73 980	8 077 815	1 073 604	9 151 419
Net profit/loss			-1 100 501		-1 100 501	-57 428	-1 157 930
Total other comprehensive income				29 686	29 686		29 686
Total comprehensive income 2025			-1 100 501	29 686	-1 070 815	-57 428	-1 128 243
Capital increase	9	1 860 492			1 860 501		1 860 501
Change minority			-84 935		-84 935	190 418	105 483
Paid back capital					0		0
Other items		1 870	19 495		21 366		21 366
<b>Equity 31.12.2025</b>	<b>45</b>	<b>10 254 760</b>	<b>-1 554 539</b>	<b>103 666</b>	<b>8 803 932</b>	<b>1 206 594</b>	<b>10 010 526</b>
<b>2024</b>	PAID-IN CAPITAL	OTHER RESERVES	RETAINED EARNINGS	OTHER EQUITY - NOT RECOGNISED IN PROFIT/LOSS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY
Equity 31.12.2023	33	7 700 112	-35 558	26 266	7 728 118	1 111 196	8 334 568
Net profit/loss			-335 759		-335 759	-54 592	-390 351
Total other comprehensive income				47 714	47 714		47 714
Total comprehensive income 2024			-335 759	47 714	-288 045	-54 592	-342 637
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>39</b>	<b>8 392 398</b>	<b>-388 598</b>	<b>73 980</b>	<b>8 077 818</b>	<b>1 073 601</b>	<b>9 151 419</b>

# (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%)	
	2025	2024	2025	2024
<b>INCOME STATEMENT</b>				
Revenues	179 554	178 319	63 015	62 725
Operating costs	-169 562	-168 876	-50 515	-54 456
Operating profit	9 993	9 444	12 500	8 269
Net finance	-1 428	-1 375	-1 310	-221
<b>Net profit</b>	<b>8 564</b>	<b>8 069</b>	<b>11 190</b>	<b>8 048</b>
<b>BALANCE</b>				
Fixed assets	869 002	1 326 473	418 668	602 799
Current assets	81 881	65 514	30 602	23 957
<b>Total assets</b>	<b>950 883</b>	<b>1 391 986</b>	<b>449 270</b>	<b>626 756</b>
<b>EQUITY</b>	<b>787 910</b>	<b>1 232 195</b>	<b>395 395</b>	<b>580 935</b>
Long-term liabilities	126 273	130 123	36 377	35 672
Current liabilities	36 700	29 668	17 497	10 149
<b>Total equity and liabilities</b>	<b>950 883</b>	<b>1 391 986</b>	<b>449 270</b>	<b>626 756</b>

# (Note 22) Consolidated companies

	COUNTRY	REGISTERED OFFICE	MAIN OPERATIONS	PARENT COMPANY	ANEQ 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%	
Aneo Retail AS	Norway	Trondheim	Services related to energy saving		72.6%	27.4%
Aneo Retail International AS	Norway	Trondheim	Services related to energy saving		72.6%	27.4%
Aneo Retail Sweden AB	Sweden	Stockholm	Services related to energy saving		72.6%	27.4%
Aneo Retail Denmark AS	Denmark	Århus	Services related to energy saving		72.6%	27.4%
Aneo Build AS	Norway	Trondheim	Services to green construction sites		66.6%	33.3%
Aneo Industry AS	Norway	Trondheim	Services related to energy saving		100%	
Aneo Energy AS	Norway	Trondheim	Energy sales		100%	
Energibyget AS	Norway	Trondheim	Property		100%	
Terminalveien 7 Berkåk AS	Norway	Trondheim	Property		100%	
Aneo 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%	
INV DA	Norway	Trondheim			51%	49%
Aneo AB	Sweden	Stockholm	Own and manage operations and shares		100%	
Aneo Finland Oy	Finland	Helsinki	Wind power production		100%	
Bäckhammar Vind AB	Sweden	Stockholm	Wind power production		100%	
Holma Solpark AB	Sweden	Åre	Solar power production		100%	
Skånum Solpark AB	Sweden	Åre	Solar power project		100%	
Aneo Renewables Sweden 2 AB	Sweden	Malmö	Renewable energy developer		100%	
VKS Vindkraft Sverige AB	Sweden	Motala	Renewable energy developer		100%	
Vindpark Västerlisa i Norrtälje AB	Sweden	Motala	Renewable energy developer		100%	
Vindpark Odensvi i Köping AB	Sweden	Motala	Renewable energy developer		100%	
Vindpark i Säffle AB	Sweden	Motala	Renewable energy developer		100%	
Vindpark Tronserud i Bengtsfors AB	Sweden	Motala	Renewable energy developer		100%	

# (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 recognised 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 amortised 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 recognised 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>31.12.2025</b>	<b>31.12.2024</b>
Lease obligations 01.01	12 521	17 109
New/changed rental obligations recognised in the period	7 430	513
Lease payments	-5 796	-5 527
Interests	700	426
<b>Sum lease obligations</b>	<b>14 856</b>	<b>12 521</b>
<b>LEASE OBLIGATIONS</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Short term lease obligations (note 19)	5 772	4 802
Long term lease obligations (note 18)	9 084	7 720
<b>Sum lease obligations</b>	<b>14 856</b>	<b>12 521</b>
<b>OTHER RENTAL COSTS INCLUDED IN THE RESULT</b>	<b>2025</b>	<b>2024</b>
Operating costs in the period related to short-term leases (including low-value short-term leases)	72	31
Operating costs in the period related to assets of low value (excluding short-term leases above)	9 424	693
<b>Total rental costs included in other operating costs</b>	<b>9 496</b>	<b>724</b>
<b>MATURITY ANALYSIS RENTAL PAYMENTS NOMINAL VALUE</b>	<b>2025</b>	<b>2024</b>
Up to 1 year	5 774	4 794
2-5 years	7 653	7 087
More than 5 years	1 429	1 102
<b>Sum</b>	<b>14 856</b>	<b>12 984</b>

# (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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Associates	55 788	7 750	7 995	15 974
Joint Ventures	10 253	7 701	1 409	9 176
<b>Sum</b>	<b>66 041</b>	<b>15 451</b>	<b>9 404</b>	<b>25 150</b>

	Other short term debt		Account payable	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Associates	0	22 410	2 554	69 203
Joint Ventures	0	1 119	0	0
<b>Sum</b>	<b>0</b>	<b>23 529</b>	<b>2 554</b>	<b>69 203</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 arm's-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

REVENUES FROM ASSOCIATED PARTIES AND JOINT VENTURES	2025	2024
Associates	620 414	279 991
Joint Ventures	104 632	99 599

PURCHASE OF GOODS AND SERVICES	2025	2024
Associates	269 720	598 785

# (Note 25) Restricted bank deposits and bank guarantees

## BANK GUARANTEES

- As security for energy management services Aneo AS has a bank guarantee 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).
- As security for rent Aneo AS has a bank guarantee from Nordea (1.6 million NOK).
- Bäckhammar Vind AB has bank gurantees from DNB (5.5 million EUR and 25 million SEK)

NOK 1 000

	2025	2024
Employees tax deduction, deposited in separate bank account	0	0
Other restricted bank deposits	210 058	56 686
<b>Total restricted bank deposits</b>	<b>210 058</b>	<b>56 686</b>

# (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.

NOK 1 000

	2025	2024
Work in progress	46 640	35 834
Finished goods	32 712	19 558
Guarantees of Origin	107	659
<b>Total</b>	<b>79 458</b>	<b>56 051</b>

# (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.

	2025	2024
Book value 01.01	107 048	92 211
Additions	10 066	15 236
Disposals	0	-399
Value adjustment of financial assets to fair value through profit or loss	-7 525	0
Book value 31.12	109 589	107 048

NOK 1 000

# (Note 28) Business combinations

In January the group acquired 100% of Arvaker Projekt 13 AB and Arvaker Projekt 18 AB. The companies have solar power projects. The acquisition has been accounted by using the purchase method. Added value is temporarily allocated to goodwill.

In January the group acquired 100% of Aneo Renewables Sweden 2 AB, VKS Vindkraft Sverige AB, Vindpark Västerlisa i Norrtälje AB, Vindpark Odensvi i Köping AB, Vindpark i Säffle AB and Vindpark Tronserud i Bengtsfors AB ("Project

companies"). The companies have projects related to renewables energy. The acquisition has been accounted by using the purchase method. Added value is temporarily allocated to goodwill.

In July the group acquired 100% of Bäckhammer Vind AB. The subsidiary produces wind power in Sweden. The acquisition has been accounted by using the purchase method. Added value is temporarily allocated to the concession and goodwill.

NOK 1 000

	BÄCKHAMMAR VIND AB	ARVAKER PROJEKT 13 AB	ARVAKER PROJEKT 18 AB	PROJECT COMPANIES
Cash and cash equivalent	62 620	143	258	2 175
Inventory				4 208
Other receivables	7 408	2 735	3 168	381
Fixed assets	1 127 771	11 821	13 794	
Non-interest bearing liabilities	-54 703	-14 682	-17 194	-3 085
Interest-bearing liabilities	-722 042			0
Net identified assets and liabilities	421 055	16	26	3 680
Added value allocated to concession	491 774			
Added value allocated to goodwill	62 179	4 263	13 696	53 581
Purchase price	975 008	4 279	13 721	57 261

# (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 2025. The Group completed two acquisitions during the first part of 2026, Arise in January and RWE's wind portfolio in Sweden in April.

# Aneo Holding financial statement

# Income statement

NOK 1 000

	NOTE	2025	2024
Salaries and payroll costs	2	-8 703	-9 006
Other operating expenses	3	-4 073	-4 709
Total operating expenses		-12 776	-13 716
Operating profit/loss		-12 776	-13 716
Share of profit/loss in equity accounted subsidiaries	4	-1 113 213	-328 517
Other financial items		-534	-720
Net financial items		-1 113 748	-329 237
Profit/loss before tax		-1 126 524	-342 952
Income tax expense	5	2 924	3 176
Net profit/loss		-1 123 600	-339 776
Other Comprehensive Income (OCI)		18 868	34 242
Total OCI		18 868	34 242
Total comprehensive income		-1 104 732	-305 535
ATTRIBUTABLE TO			
Other equity		-1 123 600	-339 776
Other equity – not recognised in profit or loss		18 868	34 242

# Statement of Financial Position

NOK 1 000

	NOTE	2025	2024
<b>Assets</b>			
Deferred tax assets	5	8 089	5 165
Total intangible assets		8 089	5 165
<b>Equity accounted investments in subsidiary</b>			
Equity accounted investments in subsidiary	4	8 821 525	8 085 369
Total financial non-current assets		8 821 525	8 085 369
<b>Total non-current assets</b>			
		8 829 613	8 090 534
<b>Current assets</b>			
Accounts receivable		73	31
Other receivables	6	111	202
Cash and cash equivalents (incl. restricted cash)	7	2 055	136
Total current assets		2 239	369
<b>Total assets</b>			
		8 831 853	8 090 903
<b>Equity and liabilities</b>			
<b>Equity</b>			
Paid-in capital	8 9	45	36
Share premium	9	10 254 760	8 394 268
Other paid-in capital	9	0	-21
Total paid-in capital		10 254 805	8 394 283
Other equity not recognised in profit or loss	9	18 868	34 242
Other equity	9	-1 450 803	-361 439
Total accumulated profits		-1 431 935	-327 197
<b>Total equity</b>			
		8 822 870	8 067 086
<b>Liabilities</b>			
Accounts payable		2 049	1 035
Accrued public fees		98	100
Other current liabilities	6	6 835	22 681
Total current liabilities		8 983	23 816
<b>Total liabilities</b>			
		8 983	23 816
<b>Total equity and liabilities</b>			
		8 831 853	8 090 903

# Cash flow statement

NOK 1 000

	NOTE	2025	2024
<b>Cash flow from operating activities</b>			
Profit/ (loss) before income taxes		-1 126 524	-342 952
Share of the (profit)/ loss of subsidiaries	4	1 113 213	328 517
Changes in inventories, accounts receivables and accounts payable		1 062	728
Changes in other accruals		558	529
<b>Net cash flow from operating activities</b>		<b>-11 690</b>	<b>-13 179</b>
<b>Cash flow from investing activities</b>			
Investment in subsidiary		-1 830 501	-692 286
<b>Net cash flow from investing activities</b>		<b>-1 830 501</b>	
<b>Cash flow from financing activities</b>			
Capital increase		1 860 501	692 286
Payments / disbursements of group debt		-16 391	13 000
Payments of other debt (short/long-term)			
<b>Net cash flow from financing activities</b>		<b>1 844 110</b>	<b>13 000</b>
<b>Net change in cash and cash equivalents</b>		<b>1 919</b>	<b>-179</b>
Cash and cash equivalents at 01.01		136	315
<b>Cash and cash equivalents at 31.12</b>		<b>2 055</b>	<b>136</b>
<b>This consists of:</b>			
Bank deposits		2 055	136

# Notes

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**01. General information and summary of significant accounting policies**

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**02. Salaries and payroll costs**

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**03. Other operating expenses**

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**04. Investments in subsidiaries**

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**05. Tax**

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**06. Related parties**

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**07. Restricted bank deposits**

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**08. Ownership**

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**09. Equity**

# (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 utilised the simplifications specified in the Regulation on simplified IFRS Chapter 3.

## EXPENSE RECOGNITION

Expenses are matched and recognised concurrently with the revenues they can be attributed to. Expenses that cannot be directly attributed to revenues are recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 2025

There are no new or revised standards implemented in 2025.

# (Note 2) Salaries and payroll costs

	NOK 1 000	
	2025	2024
Salaries	-5 851	-5 969
Benefits to the board	-1 388	-1 414
Payroll tax	-1 073	-1 300
Pension	-196	-170
Other personnel costs	-195	-153
<b>Total salaries and payroll costs</b>	<b>-8 703</b>	<b>-9 006</b>
Number of full-time employees	1	1
Number of employees	1	1

THE COMPANY IS REQUIRED TO HAVE AN OCCUPATIONAL PENSION SCHEME IN ACCORDANCE WITH THE MANDATORY OCCUPATIONAL PENSIONS ACT AND HAS A PENSION SCHEME THAT MEETS THE REQUIREMENTS OF THIS ACT.

# (Note 3) Other operating expenses

	NOK 1 000	
	2025	2024
Purchase of external services	-1 697	-1 819
Purchase of intra-group services	-1 854	-2 304
Other operating expenses	-521	-586
	<b>-4 073</b>	<b>-4 709</b>
<b>REMUNERATION TO THE AUDITOR</b>	<b>2025</b>	<b>2024</b>
Statutory audit fee	1 494	1 354

# (Note 4) Investments in subsidiaries

SUBSIDIARY	REGISTERED OFFICE	OWNERSHIP/ VOTING SHARES
Aneo Holding 2 AS	Trondheim	100%

NOK 1 000

ANEHO HOLDING 2 AS	2025	2024
Share of the profit	-1 113 213	-328 517
Total share of the profit	-1 113 213	-328 517
Book value 01.01.	8 085 369	7 721 597
Share of the profit	-1 113 213	-328 517
Additions	1 830 501	692 289
Change in subsidiaries' OCI	18 868	
<b>Book value 31.12.</b>	<b>8 821 525</b>	<b>8 085 369</b>

# (Note 5) Tax

NOK 1 000

THIS YEAR'S COST OF TAX APPEARS AS FOLLOWS	2025	2024
Change in deferred tax ordinary income	-2 924	-1 602
<b>Tax cost</b>	<b>-2 924</b>	<b>-1 602</b>

RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE	2025	2024
Profit before tax costs and divested business	-1 126 524	38 181
Expected income tax at nominal rate 22%	-247 835	8 400

## TAX EFFECT OF THE FOLLOWING ITEMS:

Other permanent differences related to investments (exemption method)	244 911	-10 002
Other items		

<b>Tax cost</b>	<b>-2 924</b>	<b>-1 602</b>
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Effective tax rate	0.26%	-4.20%
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## SPECIFICATION OF THE TAX EFFECT OF DEFERRED TAX/TAX BENEFIT IN THE BALANCE SHEET

	2025	2024
Deficit to carry forward	8 089	1 989
Net deferred tax assets in the balance sheet	8 089	1 989

## (Note 6) Related parties

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

NOK 1000

	31.12.2025	31.12.2024
Account receivable	27	5
Other receiveables	0	0
<b>Total</b>	<b>27</b>	<b>5</b>

	31.12.2025	31.12.2024
Account payable	141	191
Other short term debt	6 139	21 886
<b>Total</b>	<b>6 279</b>	<b>22 077</b>

## (Note 7) Restricted bank deposits

	2025	2024
Employees tax deduction, deposited in separate bank account	0	0
<b>Total restricted bank deposits</b>	<b>0</b>	<b>0</b>

# (Note 8) Ownership

The company's share capital is NOK 45 000, divided into 3 000 shares of NOK 15.

SHAREHOLDERS	NUMBER OF SHARES	OWNERSHIP	VOTING SHARE
TrønderEnergi Vekst Holding AS	1500	50%	50%
HV Aneo Holding AS	1500	50%	50%

# (Note 9) Equity

NOK 1 000

	PAID-IN CAPITAL	OTHER RESERVES	OTHER EQUITY NOT RECOGNISED IN PROFIT OR LOSS	OTHER EQUITY	SUM
<b>Equity 01.01.2025</b>	<b>36</b>	<b>8 394 247</b>	<b>34 242</b>	<b>-361 439</b>	<b>8 067 086</b>
Capital increase	9	1 860 513			1 860 522
Net profit/loss			-15 374	-1 123 606	-1 138 979
Other comprehensive income				34 242	34 242
<b>Equity 31.12.2025</b>	<b>45</b>	<b>10 254 760</b>	<b>18 868</b>	<b>-1 450 803</b>	<b>8 822 870</b>

# Signatures (Annual Report 2025)

This annual report was prepared and finalised on 24 June 2026 and approved by the board of directors on the same date.

Trondheim 24 June 2026  
(Electronically signed)

**Therese Log Bergjord**  
Chair of the Board

**Gunnar Hovland**  
CEO

**Hilde Bakken**

**Jon Vatnaland**

**Thomas Teigen**

**Ståle Gjersvold**

**Hanne Grøttum Hauglid**

# Independent auditor's report

# Independent auditor's report

# 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 2025, 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 financial statements of Aneo Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### Basis for Opinion

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

### Other Information

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

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

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

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# Deloitte.

Independent auditor's report  
Aneo Holding AS

- 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.
- 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.

# Independent auditor's report

**Deloitte.**

Independent auditor's report  
Aneo Holding AS

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, 24 June 2026  
Deloitte AS

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

